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| The General Manager (MO)<br>Bombay Stock Exchange<br><br>Through BSE Listing Centre | The Assistant. Vice President<br>National Stock Exchange of India Ltd.<br><br>Through Neaps |
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**Sub: Unaudited Financial Results for the Quarter/Nine Months ended 31<sup>st</sup> December, 2025.**

Dear Sir,

The Board of Directors at its meeting held today i.e. 30<sup>th</sup> January, 2026, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter /Nine Months ended 31<sup>st</sup> December, 2025.

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


- Unaudited Standalone and Consolidated Financial Results for the Quarter / Nine Months ended 31<sup>st</sup> December, 2025 along with Segment Information.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter/ Nine Months ended 31<sup>st</sup> December, 2025.
- Security cover available in case of non-convertible debt securities.
- Press Release.

The Board Meeting commenced at 1545 hours and concluded at 1720 hours.

The above are also being uploaded on the website of the Company at [www.sail.co.in](http://www.sail.co.in).

Thanking you,

Yours faithfully,  
For Steel Authority of India Limited

  
(M B Balakrishnan)  
ED (F&A) & Company Secretary

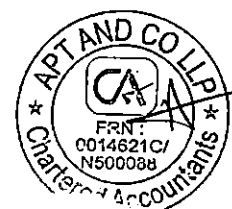
Encl. As above.

|   |  |   |  |   |   |   |   |
|---|--|---|--|---|---|---|---|
| 1 | <b>M/s J N Gupta &amp; Co. LLP</b><br>Chartered Accountants,<br>E-732, Nakul Path,<br>Opposite Jyoti<br>Nagar Thana,<br>Lalkothi, Jaipur-<br>302015<br>(Rajasthan) | 2 | <b>M/s S P A R K &amp; Associates Chartered Accountants LLP</b><br>Chartered Accountants,<br>520,5 <sup>th</sup> Floor Golden<br>Trade Centre Near<br>Dronacharya Public<br>School, New Rajendra<br>Nagar, Raipur 492001<br>(CG) | 3 | <b>M/s Vinod Singhal &amp; Co. LLP</b><br>Chartered Accountants,<br>A- 301 Shree Nand Rani<br>Niwas, Opp Ara Mills,<br>Veer Kunwar Singh<br>Colony, Airport Road,<br>Hinoo, Ranchi-834002 | 4 | <b>M/s APT &amp; Co. LLP</b><br>Chartered Accountants,<br>A-2/36, Third Floor,<br>Safdarjung Enclave,<br>New Delhi - 110029 |
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Steel Authority of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter and year-to-date ended 31<sup>st</sup> December 2025 being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in Note 5 to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand amounting to ₹ 109.86 Crores as on 31<sup>st</sup> December 2025 (Previous year ₹105.13 Crores as on 31<sup>st</sup> March 2025). However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the standalone unaudited financial results.

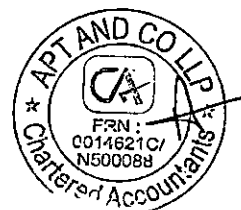
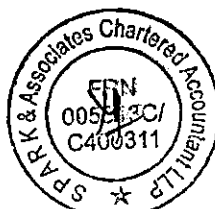


(b) As referred in Note 6 to the accompanying statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the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

Although the Company has now disclosed a reduced balance of ₹389.25 crore (₹216.88 crore shown in Other Current Asset and ₹172.37 crore shown in Other Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17, our qualification continues in respect of the originally reported amount of ₹448.03 crore, as management has not provided sufficient appropriate audit evidence demonstrating the basis for its recoverability. The said amount is not under any legal or regulatory dispute, and the underlying uncertainty regarding its recoverability remains unresolved. In our opinion, the amount should have been provided for in the unaudited standalone financial statements for the quarter and year-to-date ended 31<sup>st</sup> December 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a higher profit and higher equity for the period. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, a reduction in profit, and a corresponding reduction in equity as at 31<sup>st</sup> December 2025.

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

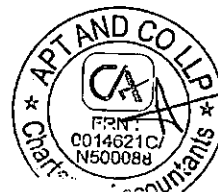
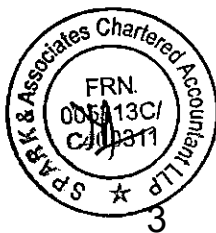
Against the demand of ₹1,146.44 crores, the Company has paid and recorded ₹126 crore (₹18 crore per month for the last seven months) under Other Current Asset, which, in our view, should have been provided for in accordance with Ind AS 37. Consequently, the non-recognition of such provisions has resulted in understatement of liabilities and overstatement of profit, and equity for the quarter and year-to-date ended 31<sup>st</sup> December 2025. Had the aforesaid item been recognised, the profit for the period would have been reduced, and total liabilities as at 31<sup>st</sup> December, 2025 would have increased by ₹1,146.44 crore.



Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> December 2025 would have reduced by ₹413.94 crore and ₹1,275.39 crore respectively.

Our audit report on the financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2025 dated 28<sup>th</sup> May 2025, review report for the quarter and half year ended 30<sup>th</sup> September 2025 dated 29<sup>th</sup> October 2025, and for the quarter and year-to-date ended 31<sup>st</sup> December 2024 dated 11<sup>th</sup> February 2025 were also qualified in respect of matter 4(a) & 4(b). Additionally, the review report for the quarter and half year ended 30<sup>th</sup> September 2025 dated 29<sup>th</sup> October 2025 was further qualified in respect of matter 4(c).

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
  - (a) Note 3 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹2,547.95 crore and ₹7,298.12 crore for the quarter and year-to-date ended 31<sup>st</sup> December 2025 (cumulative upto 31<sup>st</sup> December 2025 of ₹ 16,340.92 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
  - (b) Note 4 to the accompanying statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹3,791.68 crores (39.39 million Tonnes) as at 31<sup>st</sup> December 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
  - (c) Note 11 to the accompanying statement, regarding to financial impact of New Labour Codes notified by the Government of India and non-provision of the same as at the reporting date.
  - (d) Note 8 (I) to the accompanying statement, which describes the exceptional item of ₹338.44 crore, pertaining to an increase in Gratuity Liability.
  - (e) Note 9 to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.




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

The financial results for the quarter and year-to-date ended on 31<sup>st</sup> December 2025 as stated in Note 1 of the unaudited standalone financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee as required in terms of the Act and SEBI Regulation.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Standalone Financial Statement, where such financial information reflects Total revenues of ₹ 10,771.50 crore and ₹ 32,333.24 crore, total net profit after tax of ₹ 161.00 crore and ₹ 457.95 crore, and total comprehensive income of ₹ 79.67 crore and ₹ 262.11 crore for the quarter and year-to-date ended on 31<sup>st</sup> December 2025, as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors. Our conclusion is not modified in respect of this matter.


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

  
CA. Akansh Gupta

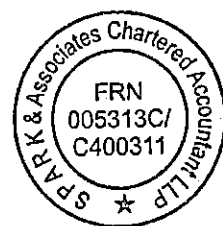
Partner  
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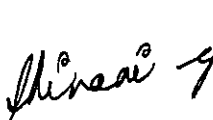
**For S P A R K & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 005313C/C400311

  
CA. Nilesh Gupta

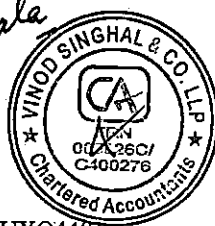
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**For Vinod Singhal & Co. LLP**  
Chartered Accountants  
Firm Registration No. 005826C/C400276

  
CA. Shivani Gupta

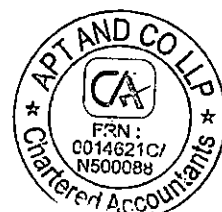
Partner  
M. No. 078389  
UDIN: 26078389ZNSUXO4481



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

  
CA. Ashish Goyal

Partner  
M. No. 534775  
UDIN: 26534775FSKBHC7701



Date: 30.01.2026  
Place: New Delhi

**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GOI006454**

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

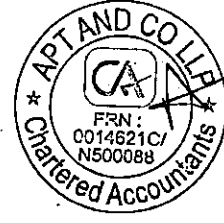
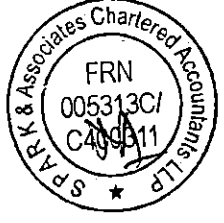
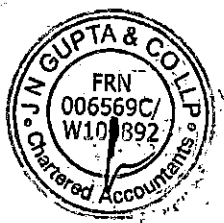
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025**

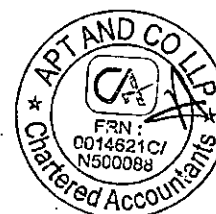
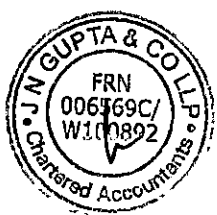
₹ crores unless stated otherwise

| Sl. No. | Particulars   | STANDALONE                           |                                       |                                      |                                      |                                      |                                |
|---------|---|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
|         |   | Quarter ended                        |                                       |                                      | Nine Months ended                    |                                      | Year ended                     |
|         |   | 31 <sup>st</sup><br>December<br>2025 | 30 <sup>th</sup><br>September<br>2025 | 31 <sup>st</sup><br>December<br>2024 | 31 <sup>st</sup><br>December<br>2025 | 31 <sup>st</sup><br>December<br>2024 | 31 <sup>st</sup> March<br>2025 |
|         |   | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                            | Unaudited                            | Audited                        |
| 1       | <b>Income</b>   |                                      |                                       |                                      |                                      |                                      |                                |
|         | (a) Revenue from operations   | 27371.39                             | 26703.94                              | 24489.63                             | 79996.79                             | 73162.11                             | 102478.19                      |
|         | (b) Other income  | 331.39                               | 303.03                                | 364.31                               | 795.28                               | 833.95                               | 1134.41                        |
|         | <b>Total Income (a+b)</b>   | <b>27702.78</b>                      | <b>27006.97</b>                       | <b>24853.94</b>                      | <b>80792.07</b>                      | <b>73996.06</b>                      | <b>103612.60</b>               |
| 2       | <b>Expenses</b>   |                                      |                                       |                                      |                                      |                                      |                                |
|         | a) Cost of materials consumed   | 11223.53                             | 10373.41                              | 11785.47                             | 32339.60                             | 37701.66                             | 48952.89                       |
|         | b) Purchase of stock-in-trade   | 1445.00                              | 1652.09                               | 259.69                               | 5102.56                              | 259.69                               | 1856.98                        |
|         | c) Changes in inventories of finished goods, work-in-progress and by-products     | 1685.50                              | 1347.33                               | 593.72                               | 2634.16                              | (1703.56)                            | 92.13                          |
|         | d) Employee benefits expense  | 2842.70                              | 2938.76                               | 2720.52                              | 8725.49                              | 8370.36                              | 11658.54                       |
|         | e) Finance costs  | 547.22                               | 484.28                                | 679.48                               | 1626.10                              | 2128.45                              | 2792.77                        |
|         | f) Depreciation and amortisation expenses   | 1515.03                              | 1453.02                               | 1420.36                              | 4409.08                              | 4126.12                              | 5649.57                        |
|         | g) Other expenses   | 7876.27                              | 7866.75                               | 7105.20                              | 23606.46                             | 21385.27                             | 29288.26                       |
|         | <b>Total Expenses (a+b+c+d+e+f+g)</b>   | <b>27135.25</b>                      | <b>26115.64</b>                       | <b>24564.44</b>                      | <b>78443.45</b>                      | <b>72267.99</b>                      | <b>100291.14</b>               |
| 3       | <b>Profit before Exceptional Items and Tax (1-2)</b>                              | <b>567.53</b>                        | <b>891.33</b>                         | <b>289.50</b>                        | <b>2348.62</b>                       | <b>1728.07</b>                       | <b>3321.46</b>                 |
| 4       | <b>Add / (Less): Exceptional items (refer note 8)</b>                             |                                      | (338.44)                              | 28.53                                | (338.44)                             | (283.23)                             | (312.64)                       |
| 5       | <b>Profit before Tax (3+4)</b>  | <b>567.53</b>                        | <b>552.89</b>                         | <b>318.03</b>                        | <b>2010.18</b>                       | <b>1444.84</b>                       | <b>3008.82</b>                 |
| 6       | <b>Tax expense</b>  |                                      |                                       |                                      |                                      |                                      |                                |
|         | a) Current tax  | 231.23                               | 196.83                                | 144.23                               | 711.56                               | 461.66                               | 815.15                         |
|         | b) Deferred tax   | (105.40)                             | (70.73)                               | 48.00                                | (255.35)                             | 13.18                                | 45.71                          |
|         | <b>Total tax expense (a+b)</b>  | <b>125.83</b>                        | <b>126.10</b>                         | <b>192.23</b>                        | <b>456.21</b>                        | <b>474.84</b>                        | <b>860.86</b>                  |
| 7       | <b>Net Profit for the period (5-6)</b>  | <b>441.70</b>                        | <b>426.79</b>                         | <b>125.80</b>                        | <b>1553.97</b>                       | <b>970.00</b>                        | <b>2147.96</b>                 |
| 8       | <b>Other Comprehensive Income (OCI)</b>   |                                      |                                       |                                      |                                      |                                      |                                |
| A       | (i) Items that will not be reclassified to profit or loss                         | (229.81)                             | (27.93)                               | (39.66)                              | (410.41)                             | (127.92)                             | (325.87)                       |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 51.69                                | 10.62                                 | 7.69                                 | 97.36                                | 30.67                                | 84.57                          |
| 9       | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>263.58</b>                        | <b>409.48</b>                         | <b>93.83</b>                         | <b>1240.92</b>                       | <b>872.75</b>                        | <b>1906.66</b>                 |
| 10      | <b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>                   | <b>4130.53</b>                       | <b>4130.53</b>                        | <b>4130.53</b>                       | <b>4130.53</b>                       | <b>4130.53</b>                       | <b>4130.53</b>                 |
| 11      | <b>Reserves excluding revaluation reserve</b>                                     | <b>52105.92</b>                      | <b>51842.34</b>                       | <b>50491.97</b>                      | <b>52105.92</b>                      | <b>50491.97</b>                      | <b>51525.88</b>                |
| 12      | <b>Earnings per equity share (of ₹10/- each) (not annualised)</b>                 |                                      |                                       |                                      |                                      |                                      |                                |
|         | 1. Basic (₹)  | 1.07                                 | 1.03                                  | 0.30                                 | 3.76                                 | 2.35                                 | 5.20                           |
|         | 2. Diluted (₹)  | 1.07                                 | 1.03                                  | 0.30                                 | 3.76                                 | 2.35                                 | 5.20                           |
| 13      | <b>Debt Equity Ratio</b>  | <b>0.62</b>                          | <b>0.60</b>                           | <b>0.72</b>                          | <b>0.62</b>                          | <b>0.72</b>                          | <b>0.66</b>                    |
| 14      | <b>Debt Service Coverage Ratio (number of times)</b>                              | <b>2.35</b>                          | <b>4.82</b>                           | <b>2.94</b>                          | <b>3.03</b>                          | <b>3.14</b>                          | <b>2.68</b>                    |
| 15      | <b>Interest Service Coverage Ratio (number of times)</b>                          | <b>1.78</b>                          | <b>2.55</b>                           | <b>1.25</b>                          | <b>2.10</b>                          | <b>1.63</b>                          | <b>1.95</b>                    |

Note: Refer accompanying notes to the financial results.



| STEEL AUTHORITY OF INDIA LIMITED  |                                   |                                    |                                   |                                   |                                   |                                |
|---|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| CIN: L27109DL1973GO1006454  |                                   |                                    |                                   |                                   |                                   |                                |
| REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003   |                                   |                                    |                                   |                                   |                                   |                                |
| Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in |                                   |                                    |                                   |                                   |                                   |                                |
| STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  |                                   |                                    |                                   |                                   |                                   |                                |
| ₹ crores unless stated otherwise  |                                   |                                    |                                   |                                   |                                   |                                |
| Particulars   | STANDALONE                        |                                    |                                   |                                   |                                   |                                |
|   | Quarter ended                     |                                    |                                   | Nine Months ended                 |                                   | Year ended                     |
|   | 31 <sup>st</sup> December<br>2025 | 30 <sup>th</sup> September<br>2025 | 31 <sup>st</sup> December<br>2024 | 31 <sup>st</sup> December<br>2025 | 31 <sup>st</sup> December<br>2024 | 31 <sup>st</sup> March<br>2025 |
|   | Unaudited                         | Unaudited                          | Unaudited                         | Unaudited                         | Unaudited                         | Audited                        |
| <b>Segment revenue from operations</b>  |                                   |                                    |                                   |                                   |                                   |                                |
| - Bhilai Steel Plant  | 7933.28                           | 7723.20                            | 7827.61                           | 23105.36                          | 24337.47                          | 33432.83                       |
| - Durgapur Steel Plant  | 2903.44                           | 2769.99                            | 3012.12                           | 8330.78                           | 9125.39                           | 12206.13                       |
| - Rourkela Steel Plant  | 6165.04                           | 6252.34                            | 5766.65                           | 18384.86                          | 17888.93                          | 24091.09                       |
| - Bokaro Steel Plant  | 6427.27                           | 6146.96                            | 5991.83                           | 18889.42                          | 16289.20                          | 22646.09                       |
| - IISCO Steel Plant   | 3293.45                           | 3218.12                            | 2578.18                           | 9401.46                           | 8926.48                           | 12591.49                       |
| - Alloy Steels Plant  | 254.42                            | 346.41                             | 312.12                            | 912.68                            | 929.53                            | 1253.20                        |
| - Salem Steel Plant   | 488.38                            | 523.08                             | 445.23                            | 1508.93                           | 1492.43                           | 1955.91                        |
| - Visvesvaraya Iron & Steel Plant   | 55.71                             | 53.61                              | 47.68                             | 165.76                            | 152.21                            | 200.27                         |
| - Others  | 2101.93                           | 1801.93                            | 448.30                            | 6074.57                           | 1210.86                           | 3276.27                        |
| <b>Total segment revenue</b>  | <b>29622.92</b>                   | <b>28835.64</b>                    | <b>26429.72</b>                   | <b>86773.82</b>                   | <b>80352.50</b>                   | <b>111653.28</b>               |
| Less: Inter-segment revenue   | 2251.53                           | 2131.70                            | 1940.09                           | 6777.03                           | 7190.39                           | 9175.09                        |
| <b>Net revenue from operations</b>  | <b>27371.39</b>                   | <b>26703.94</b>                    | <b>24489.63</b>                   | <b>79996.79</b>                   | <b>73162.11</b>                   | <b>102478.19</b>               |
| <b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>                     |                                   |                                    |                                   |                                   |                                   |                                |
| - Bhilai Steel Plant  | 562.53                            | 506.37                             | 636.71                            | 1829.80                           | 2846.60                           | 4090.65                        |
| - Durgapur Steel Plant  | 7.80                              | 89.17                              | 110.80                            | 167.59                            | 391.22                            | 536.27                         |
| - Rourkela Steel Plant  | 264.13                            | 448.18                             | 194.84                            | 970.76                            | 459.92                            | 828.52                         |
| - Bokaro Steel Plant  | 64.38                             | 170.58                             | (97.98)                           | 504.36                            | (89.26)                           | 125.52                         |
| - IISCO Steel Plant   | 151.64                            | 156.89                             | 126.21                            | 536.62                            | 272.93                            | 696.33                         |
| - Alloy Steels Plant  | (0.97)                            | 2.69                               | (0.97)                            | (1.68)                            | (17.50)                           | (16.41)                        |
| - Salem Steel Plant   | (62.08)                           | (77.72)                            | (77.90)                           | (204.79)                          | (219.14)                          | (306.06)                       |
| - Visvesvaraya Iron & Steel Plant   | (12.49)                           | (9.21)                             | (7.60)                            | (32.27)                           | (31.43)                           | (37.95)                        |
| - Others  | 139.81                            | 88.66                              | 84.87                             | 204.33                            | 243.18                            | 197.36                         |
| <b>Total</b>  | <b>1114.75</b>                    | <b>1375.61</b>                     | <b>968.98</b>                     | <b>3974.72</b>                    | <b>3856.52</b>                    | <b>6114.23</b>                 |
| Less: Finance costs   | 547.22                            | 484.28                             | 679.48                            | 1626.10                           | 2128.45                           | 2792.77                        |
| Less: Exceptional items   | -                                 | 338.44                             | (28.53)                           | 338.44                            | 283.23                            | 312.64                         |
| <b>Profit before Tax</b>  | <b>567.53</b>                     | <b>552.89</b>                      | <b>318.03</b>                     | <b>2010.18</b>                    | <b>1444.84</b>                    | <b>3008.82</b>                 |
| <b>Segment Assets</b>   |                                   |                                    |                                   |                                   |                                   |                                |
| - Bhilai Steel Plant  | 34537.86                          | 32082.11                           | 34435.51                          | 34537.86                          | 34435.51                          | 32435.38                       |
| - Durgapur Steel Plant  | 9472.98                           | 9484.46                            | 8998.54                           | 9472.98                           | 8998.54                           | 9343.71                        |
| - Rourkela Steel Plant  | 28051.97                          | 28074.13                           | 28210.48                          | 28051.97                          | 28210.48                          | 27841.54                       |
| - Bokaro Steel Plant  | 25592.80                          | 26233.93                           | 25563.44                          | 25592.80                          | 25563.44                          | 26435.81                       |
| - IISCO Steel Plant   | 15842.77                          | 15936.63                           | 16007.77                          | 15842.77                          | 16007.77                          | 15615.43                       |
| - Alloy Steels Plant  | 843.19                            | 775.41                             | 733.96                            | 843.19                            | 733.96                            | 749.15                         |
| - Salem Steel Plant   | 2536.46                           | 2549.78                            | 2648.27                           | 2536.46                           | 2648.27                           | 2666.02                        |
| - Visvesvaraya Iron & Steel Plant   | 258.40                            | 253.83                             | 226.22                            | 258.40                            | 226.22                            | 239.64                         |
| - Others  | 12889.69                          | 13694.11                           | 12797.53                          | 12889.69                          | 12797.53                          | 15409.12                       |
| <b>Unallocated Assets</b>   | <b>2833.17</b>                    | <b>2575.47</b>                     | <b>2445.47</b>                    | <b>2833.17</b>                    | <b>2445.47</b>                    | <b>2182.25</b>                 |
| <b>Total</b>  | <b>132859.29</b>                  | <b>131659.86</b>                   | <b>132067.19</b>                  | <b>132859.29</b>                  | <b>132067.19</b>                  | <b>132918.05</b>               |
| <b>Segment Liabilities</b>  |                                   |                                    |                                   |                                   |                                   |                                |
| - Bhilai Steel Plant  | 10089.37                          | 7198.78                            | 6169.88                           | 10089.37                          | 6169.88                           | 7221.00                        |
| - Durgapur Steel Plant  | 3785.31                           | 3724.12                            | 3216.25                           | 3785.31                           | 3216.25                           | 3767.64                        |
| - Rourkela Steel Plant  | 9798.70                           | 9577.51                            | 8294.28                           | 9798.70                           | 8294.28                           | 8958.82                        |
| - Bokaro Steel Plant  | 7573.08                           | 7890.20                            | 6160.38                           | 7573.08                           | 6160.38                           | 7254.43                        |
| - IISCO Steel Plant   | 1616.38                           | 1655.92                            | 1473.39                           | 1616.38                           | 1473.39                           | 1576.86                        |
| - Alloy Steels Plant  | 373.98                            | 375.81                             | 357.60                            | 373.98                            | 357.60                            | 369.85                         |
| - Salem Steel Plant   | 500.27                            | 482.14                             | 473.64                            | 500.27                            | 473.64                            | 546.10                         |
| - Visvesvaraya Iron & Steel Plant   | 137.15                            | 131.98                             | 127.62                            | 137.15                            | 127.62                            | 129.10                         |
| - Others  | 10910.29                          | 11370.26                           | 10502.96                          | 10910.29                          | 10502.96                          | 11082.08                       |
| <b>Unallocated Liabilities</b>  | <b>31838.31</b>                   | <b>33280.27</b>                    | <b>40668.69</b>                   | <b>31838.31</b>                   | <b>40668.69</b>                   | <b>36355.76</b>                |
| <b>Total</b>  | <b>76622.84</b>                   | <b>75686.99</b>                    | <b>77444.69</b>                   | <b>76622.84</b>                   | <b>77444.69</b>                   | <b>77261.64</b>                |
| <b>Note :</b>   |                                   |                                    |                                   |                                   |                                   |                                |
| Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.               |                                   |                                    |                                   |                                   |                                   |                                |



## Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 30<sup>th</sup> January, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 and 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. 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:

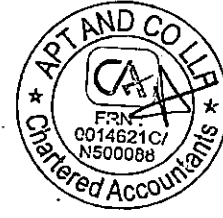
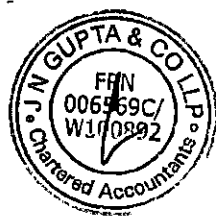
| ₹ in crore                      |                   |                 |                                 |                   |                 |
|---------------------------------|-------------------|-----------------|---------------------------------|-------------------|-----------------|
| Quarter ended                   | Nine Months ended | Cumulative till | Quarter ended                   | Nine Months ended | Cumulative till |
| 31 <sup>st</sup> December, 2025 |                   |                 | 31 <sup>st</sup> December, 2024 |                   |                 |
|                                 |                   |                 |                                 | \$                | \$              |
| 2547.95                         | 7298.12           | 16340.92        | 2274.86                         | 8145.37           | 25563.30        |

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

4. The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19<sup>th</sup> 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 32.27 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3125.67 crore (as on 31st March 2025 valuing ₹ 3161.07 crore) up to 31st December, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively from Gua for captive consumption. In FY 2025-26, quantity of 365378T has been dispatched during the current nine months ended 31st December, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.





The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 3.59 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 December, 2025, the Company is carrying sub-grade iron-ore fines inventory of 39.39 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3791.68 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.48 Mt valued at ₹3625.77 crore classified as non-current inventory and 1.91 Mt valued at ₹165.91 crore classified as current inventory at its various mines.

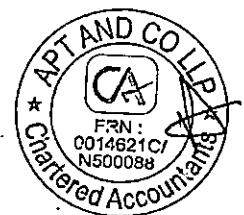
Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.55 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹542.81 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.55 Mt valued at ₹495.75 crore classified as non-current inventory and 1.00 Mt valued at ₹47.06 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.44 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹439.57 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.39 Mt valued at ₹391.79 crore classified as non-current inventory and 0.05 Mt valued at ₹47.78 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 0.85 Mt (as at 31st March 2025: 0.83 MT) valuing ₹48.75 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.19 Mt valued at ₹38.19 crore classified as non-current inventory and 0.65 Mt valued at ₹10.56 crore classified as current inventory.

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

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

5. The Nine Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹109.86 crore on goods entering into the local area of Jharkhand from other states etc. may be determined by regular benches hearing the matters. As on 31st December, 2025, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court of Jharkhand, the disputed Entry Tax amounting to ₹109.86 crore have been treated by the Company as Contingent Liability as on 31st December, 2025 (As at 31st March, 2025 ₹105.13 crore).

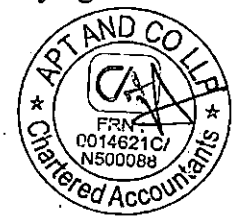
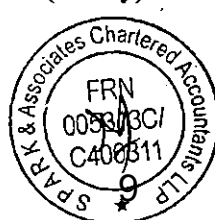


6. Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023.

DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

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

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



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

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 172.37 crore (upto 31<sup>st</sup> March 2025 - ₹ 306.29 crore) as on 31st December, 2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

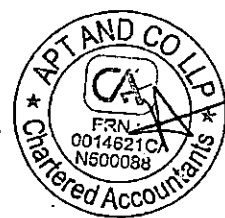
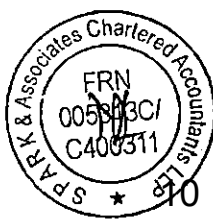
7. Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending before the Divisional Bench of Hon'ble Jharkhand High Court. SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. In the meantime, Water Resource Department (WRD), Government of Jharkhand issued a fresh notification no. 2/PMC/Jalapurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 for subsequent hearings. The case was put up before Hon'ble Court under LPA No. 540/2024 on 12.01.2026 in which the matter could not come up for hearing and the next date is awaited from the Hon'ble Court of Ranchi.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorization of bill in two categories viz., Industrial use and Municipal use (including interest/penalty). The Company started to pay an additional amount of ₹ 18 crore per month along with the monthly bill from June' 2025 under protest to avoid any coercive action of stopping water supply by WRD, Government of Jharkhand. An amount of ₹ 126 crore has been kept as advance under protest as on 31st December, 2025. As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹1146.44 crore after categorization viz., Industrial use and Municipal use demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st December, 2025 (₹ 1905.52 crore as on 31st March, 2025).

8. Exceptional Items includes:

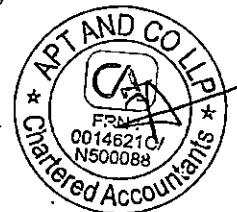
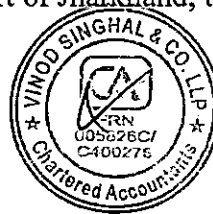
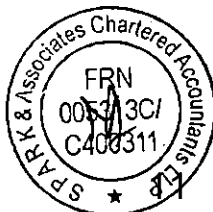
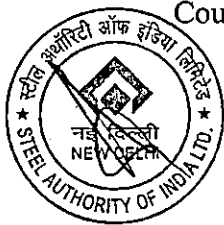
- (I) For the current nine months ended 31st December, 2025:

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



(II) For the previous nine months ended 31st December, 2024:

- (i) ₹274.20 crore (after reversal of excess liability of ₹35.14 crore in current quarter) relating to perquisites and allowances payable to Executive Employees of the Company from 26<sup>th</sup> November, 2008 to 4<sup>th</sup> 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.
  - (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
  - (iv) ₹115.19 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).
9. Ministry of Steel, Government of India, vide its letters dated 19<sup>th</sup> 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 19<sup>th</sup> 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 28<sup>th</sup> June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28<sup>th</sup> June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.
10. Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
11. The Government of India notified new Labour Codes, effective from 21<sup>st</sup> November, 2025. However, detailed rules, procedures, and state-specific implementation mechanisms are yet to be notified. The evaluation and quantification of financial impact is in progress by the management. No provision has been made in the financial statements as at the reporting date. The company will review and assess the financial impact and will account for liability, if any.
12. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2025, have brought out that
- (i) As referred in note 47.2(a)(i) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the H'ble High Court of Jharkhand, the management is of the view



that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in Jharkhand state amounting to ₹ 105.13 crore as on 31 March 2025. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

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

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

In respect of items (i) and (ii), the Company's position has been clarified in notes 5 and 6 above.

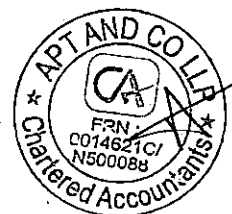
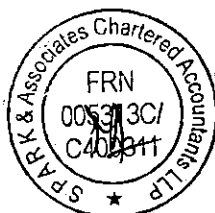
13. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

( Dr. Ashok Kumar Panda )  
Director (Finance)

Place: New Delhi

Dated: 30<sup>th</sup> January, 2026



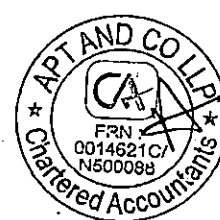
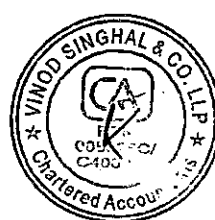
# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the nine months ended 31<sup>st</sup> December'2025.

| Sl. No. | Particulars  | Quarter ended 31 <sup>st</sup> December, 2025 | Quarter ended 30 <sup>th</sup> September, 2025 | Quarter ended 31 <sup>st</sup> December, 2024 | Nine Months ended 31 <sup>st</sup> December, 2025 | Nine Months ended 31 <sup>st</sup> December, 2024 | Year ended 31 <sup>st</sup> March, 2025 |
|---------|--|---|--|---|---|---|---|
| 1       | Debt-Equity Ratio<br><i>(Total borrowings/ Total equity)</i>   | 0.62  | 0.60   | 0.72  | 0.62  | 0.72  | 0.66                                    |
| 2       | Debt Service Coverage Ratio<br><i>(Earning available for debt service/ Debt service cost)</i>  | 2.35  | 4.82   | 2.94  | 3.03  | 3.14  | 2.68                                    |
| 3       | Interest Service Coverage ratio<br><i>(EBIT/ Total finance costs)</i>  | 1.78  | 2.55   | 1.25  | 2.10  | 1.63  | 1.95                                    |
| 4       | Debenture Redemption Reserve (₹ in crore)  | -   | 2.06   | 2.06  | -   | 2.06  | 2.06                                    |
| 5       | Net Worth (₹ in crore)   | 56236.45                                      | 55972.87                                       | 54622.20                                      | 56236.45  | 54622.50  | 55656.41                                |
| 6       | Net Profit/(Loss) after tax (₹ in crore)   | 441.70  | 426.79   | 125.80  | 1553.97   | 970.00  | 2147.96                                 |
| 7       | Earnings per share (not annualised)  | 1.07  | 1.03   | 0.30  | 3.76  | 2.35  | 5.20                                    |
| 8       | Current ratio<br><i>(Current Assets/ Current Liabilities)</i>  | 0.82  | 0.84   | 0.88  | 0.82  | 0.88  | 0.90                                    |
| 9       | Long term debt to working capital<br><i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i> | #   | #  | #   | #   | #   | #                                       |
| 10      | Bad debt to Account receivable ratio<br><i>(Bad debts written off/ Accounts Receivable)</i>  | -   | -  | -   | -   | -   | -                                       |



# STEEL AUTHORITY OF INDIA LIMITED

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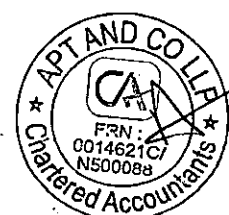
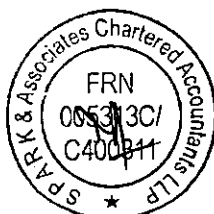
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,

Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the nine months ended 31<sup>st</sup> December'2025.

| Sl. No. | Particulars  | Quarter ended 31 <sup>st</sup> December, 2025 | Quarter ended 30 <sup>th</sup> September, 2025 | Quarter ended 31 <sup>st</sup> December, 2024 | Nine Months ended 31 <sup>st</sup> December, 2025 | Nine Months ended 31 <sup>st</sup> December, 2024 | Year ended 31 <sup>st</sup> March, 2025 |
|---------|--|---|--|---|---|---|---|
| 11      | Current liability ratio<br>(Current liabilities/ total liabilities)  | 0.59  | 0.61   | 0.63  | 0.59  | 0.63  | 0.60                                    |
| 12      | Total debts to-total assets<br>(Total Debts/ Total Assets)   | 0.26  | 0.26   | 0.30  | 0.26  | 0.30  | 0.28                                    |
| 13      | Debtors turnover (no. of days)<br>(Average trade receivables/ Revenue from operations * no. of days)               | 17  | 19   | 26  | 22  | 28  | 28                                      |
| 14      | Inventory Turnover (no. of days)<br>(Average inventories/ (Revenue from operations) * no. of days)                 | 106   | 113  | 138   | 110   | 137   | 126                                     |
| 15      | Operating margin (%)<br>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations) | 9.61  | 10.59  | 9.76  | 10.48   | 10.91   | 11.48                                   |
| 16      | Net Profit Margin (%)<br>(Net Profit after tax/ Revenue from operations)   | 1.61  | 1.60   | 0.51  | 1.94  | 1.33  | 2.10                                    |
| 17.     | Outstanding redeemable Preference shares<br>(Quantity & Value)   | NIL   |  |   |   |   |   |

#Working capital is negative



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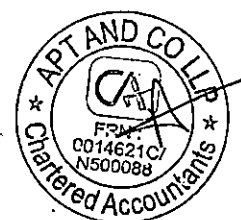
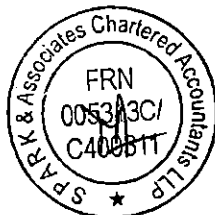
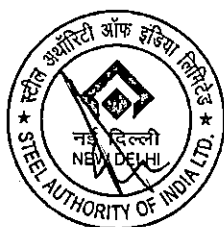
Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the nine months ended 31<sup>st</sup> December'2025.

| Sl. No. | Particulars   | Quarter ended 31 <sup>st</sup> December, 2025 | Quarter ended 30 <sup>th</sup> September, 2025 | Quarter ended 31 <sup>st</sup> December, 2024 | Nine Months ended 31 <sup>st</sup> December, 2025 | Nine Months ended 31 <sup>st</sup> December, 2024 | Year ended 31 <sup>st</sup> March, 2025 |
|---------|---|---|--|---|---|---|---|
| 1.      | Securities Cover (number of times).<br><br>[Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]   | -   | 817.24   | 905.70  | -   | 905.70  | 871.66                                  |
| 2.      | The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company. |   |  |   |   |   |   |

## LIST OF BONDS OUTSTANDING AS ON 31<sup>st</sup> DECEMBER, 2025

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





|   |  |   |   |   |  |   |  |
|---|--|---|---|---|--|---|--|
| 1 | M/s J N Gupta & Co. LLP<br>Chartered Accountants,<br>E-732, Nakul Path,<br>Opposite Jyoti Nagar Thana,<br>Lalkothi, Jaipur-302015<br>(Rajasthan) | 2 | M/s S P A R K & Associates Chartered Accountants LLP<br>Chartered Accountants,<br>520, 5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur - 492001<br>(Chattishgarh) | 3 | M/s Vinod Singhal & Co. LLP<br>Chartered Accountants, A-301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002 | 4 | M/s APT & Co. LLP<br>Chartered Accountants,<br>A-2/36, Third Floor, Safdarganj Enclave, New Delhi - 110029 |
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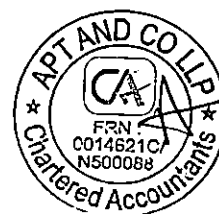
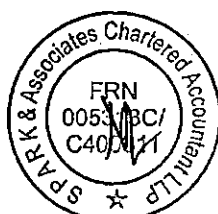
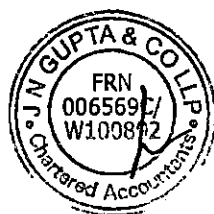
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Steel Authority of India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter and year-to-date ended 31<sup>st</sup> December 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. (a) As referred in Note 4(c) to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts,

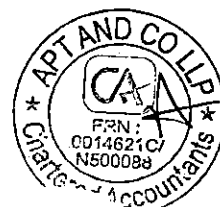
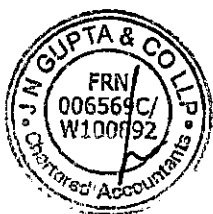


the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand amounting to ₹109.86 Crores as on 31<sup>st</sup> December 2025 (Previous year ₹105.13 Crores as on 31<sup>st</sup> March 2025). However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the consolidated unaudited financial results.

(b) As referred in Note 4(d) to the accompanying statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

Although the Company has now disclosed a reduced balance of ₹389.25 crore (₹216.88 crore shown in Other Current Asset and ₹172.37 crore shown in Other Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17, our qualification continues in respect of the originally reported amount of ₹448.03 crore, as management has not provided sufficient appropriate audit evidence demonstrating the basis for its recoverability. The said amount is not under any legal or regulatory dispute, and the underlying uncertainty regarding its recoverability remains unresolved. In our opinion, the amount should have been provided for in the unaudited consolidated financial statements for the quarter and year-to-date ended 31<sup>st</sup> December 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a higher profit and higher equity for the period. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, a reduction in profit, and a corresponding reduction in equity as at 31<sup>st</sup> December 2025.

(c) As referred in Note 4(e) to the accompanying statements, the Company has disclosed a demand of ₹1,146.44 crores raised by the Water Resources Department, Government of Jharkhand (including interest and penalty) towards revised water charges for industrial use from Tenu Ghat dam, as a contingent liability. The said demand arises pursuant to Notification No. 272 & 275 dated April 1, 2011, and a subsequent Notification No. 2/PMC/Jalapurti-175/2007-30 dated January 17, 2023. Although the Company had initially obtained interim relief through a writ petition which has been disposed of and the challenge to the notification has been dismissed by the Single Bench of Hon'ble Jharkhand High Court. The Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. However, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. Additionally, the Company has bifurcated the amount demanded by the Water Resources Department into 60 instalments of ₹18 crores each and has commenced payment thereof, over and above the amount already billed. In our view, in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets, considering the legal developments and present status of the matter, a provision ought to have been recognised in respect of the said demand.

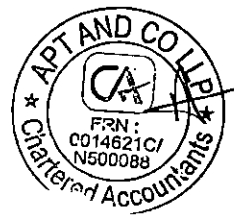
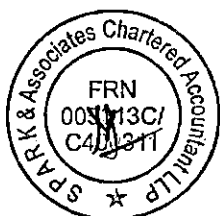
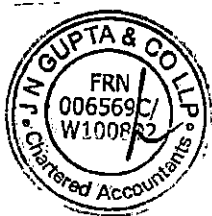


Against the demand of ₹1,146.44 crores, the Company has paid and recorded ₹126 crore (₹18 crore per month for the last seven months) under Other Current Asset, which, in our view, should have been provided for in accordance with Ind AS 37. Consequently, the non-recognition of such provisions has resulted in understatement of liabilities and overstatement of profit, and equity for the quarter and year-to-date ended 31<sup>st</sup> December 2025. Had the aforesaid item been recognised, the profit for the period would have been reduced, and total liabilities as at 31st December, 2025 would have increased by ₹1,146.44 crore.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> December 2025 would have reduced by ₹413.94 crore and ₹1,275.39 crore respectively.

Our audit report on the financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2025 dated 28<sup>th</sup> May 2025, review report for the quarter and half year ended 30<sup>th</sup> September 2025 dated 29<sup>th</sup> October 2025, and for the quarter and year-to-date ended 31<sup>st</sup> December 2024 dated 11<sup>th</sup> February 2025 were also qualified in respect of matter 4(a) & 4(b). Additionally, the review report for the quarter and half year ended 30<sup>th</sup> September 2025 dated 29<sup>th</sup> October 2025 was further qualified in respect of matter 4(c).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
  - a) Note 4(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,547.95 crore and ₹7,298.12 crore for the quarter and year-to-date ended 31<sup>st</sup> December 2025 (cumulative upto 31<sup>st</sup> December 2025 of ₹ 16,340.92 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
  - b) Note 4(b) to the accompanying statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹3,791.68 crores (39.39 million Tonnes) as at 31<sup>st</sup> December 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
  - c) Note 4(i) to the accompanying statement, regarding to financial impact of New Labour Codes notified by the Government of India and non-provision of the same as at the reporting date.
  - d) Note 4(f) (I) to the accompanying statement, which describes the exceptional item of ₹338.44 crore, pertaining to an increase in Gratuity Liability.



- e) Note 4(g) to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters

relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.

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

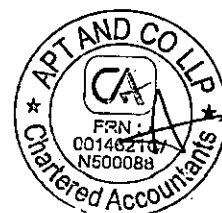
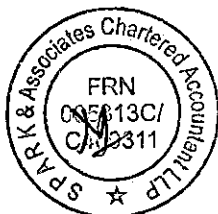
The financial results for the quarter and year-to-date ended on 31<sup>st</sup> December 2025 as stated in Note 1 of the unaudited consolidated financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee as required in terms of the Act and SEBI Regulation.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Consolidated Financial Statement, where such financial information reflects Total revenues of ₹ 10,771.50 crore and ₹ 32,333.24 crore, total net profit after tax of ₹ 161.00 crore and ₹ 457.95 crore, and total comprehensive income of ₹ 79.67 crore and ₹ 262.11 crore for the quarter and year-to-date ended on 31<sup>st</sup> December 2025, as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors.

We did not review financial information of 01 subsidiary included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects Total revenues of ₹ 26.26 crore and ₹ 94.12 crore, total net profit/(loss) after tax of ₹ (1.38) crore and ₹ 6.00 crore and total comprehensive income/(loss) of ₹ (1.38) crore and ₹ 6.00 crore, for the quarter and year-to-date ended on 31<sup>st</sup> December 2025, respectively, as considered in the Unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit after tax of ₹ 47.39 crore and ₹ 156.39 crore and total comprehensive income of ₹ 47.11 crore and ₹ 155.55 crore for the quarter and year-to-date ended on 31<sup>st</sup> December 2025, respectively, as considered in the Unaudited Consolidated Financial Statement, in respect of 01 joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.

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



8. The Unaudited Consolidated Financial Statement includes the Group's share of net profit/(loss) after tax of ₹ 25.18 crore and ₹87.62 crore, and total comprehensive income/(loss) of ₹ 21.60 crore and ₹ 123.41 crore for the quarter and year-to-date ended on 31st December 2025, respectively, in respect of 01 associate and 08 joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these unreviewed interim financial information are not material to the Group.

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

9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and year-to-date ended on 31st December 2025, in respect of 05 joint ventures & 01 subsidiary and since the same is not available as per the Management and 05 of the entities were under closure which includes 04 joint ventures & 01 subsidiary. According to the information and explanations given to us by the management, these interim financial results are not material and significant to the Group.

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



CA. Akansh Gupta

Partner  
M. No. 456312  
UDIN: 26456312KEHSOJ5625

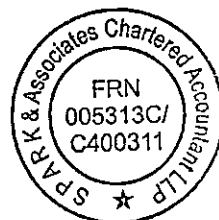


**For S P A R K & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 005313C/C400311

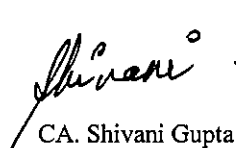


CA. Nilesch Gupta

Partner  
M. No. 406020  
UDIN: 26406020PBSSRM5531



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



CA. Shivani Gupta

Partner  
M. No. 078389  
UDIN: 26078389URYDYJ6423

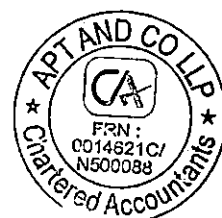


**For APT & Co. LLP**  
Chartered Accountants  
Firm Registration No. 014621C/N500088



CA. Ashish Goyal

Partner  
M. No. 534775  
UDIN: 26534775HBOFLA3731



Date: 30.01.2026  
Place: New Delhi

## Annexure 1

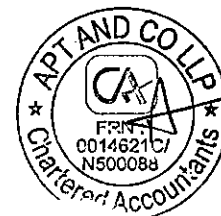
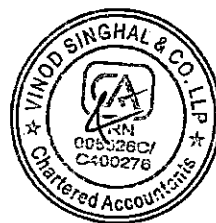
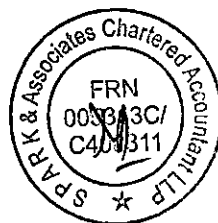
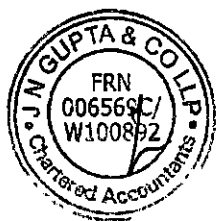
### List of entities included in the Statement

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

<sup>#</sup> CIRP set aside order has been passed.

<sup>\$</sup> The company has been referred under NCLT and an order has been passed.

\* Operations under suspension.



**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GOI006454**

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

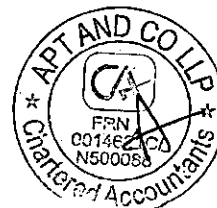
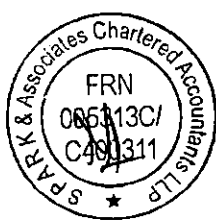
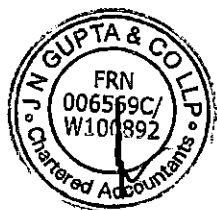
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025**

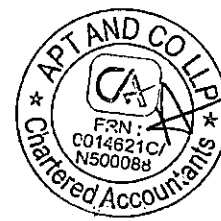
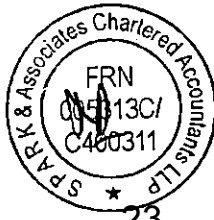
₹ crores unless stated otherwise

| Sl. No. | Particulars   | CONSOLIDATED                   |                                 |                                |                                |                                |                             |
|---------|---|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
|         |   | Quarter ended                  |                                 |                                | Nine Months ended              |                                | Year ended                  |
|         |   | 31 <sup>st</sup> December 2025 | 30 <sup>th</sup> September 2025 | 31 <sup>st</sup> December 2024 | 31 <sup>st</sup> December 2025 | 31 <sup>st</sup> December 2024 | 31 <sup>st</sup> March 2025 |
|         |   | Unaudited                      | Unaudited                       | Unaudited                      | Unaudited                      | Unaudited                      | Audited                     |
| 1       | <b>Income</b>   |                                |                                 |                                |                                |                                |                             |
|         | (a) Revenue from operations   | 27371.42                       | 26704.17                        | 24489.91                       | 79997.35                       | 73162.92                       | 102479.06                   |
|         | (b) Other income  | 174.51                         | 205.87                          | 233.52                         | 542.52                         | 577.49                         | 875.03                      |
|         | <b>Total Income (a+b)</b>   | <b>27545.93</b>                | <b>26910.04</b>                 | <b>24723.43</b>                | <b>80539.87</b>                | <b>73740.41</b>                | <b>103354.09</b>            |
| 2       | <b>Expenses</b>   |                                |                                 |                                |                                |                                |                             |
|         | a) Cost of materials consumed   | 11239.98                       | 10394.37                        | 11809.59                       | 32402.49                       | 37778.09                       | 49051.46                    |
|         | b) Purchase of stock-in-trade   | 1445.00                        | 1652.09                         | 259.69                         | 5102.56                        | 259.69                         | 1856.98                     |
|         | c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade                               | 1684.40                        | 1335.71                         | 595.09                         | 2616.34                        | (1701.07)                      | 88.75                       |
|         | d) Employee benefits expense  | 2845.43                        | 2942.51                         | 2724.95                        | 8735.69                        | 8384.15                        | 11674.95                    |
|         | e) Finance costs  | 547.23                         | 484.28                          | 679.63                         | 1626.11                        | 2128.73                        | 2793.17                     |
|         | f) Depreciation and amortisation expenses   | 1515.52                        | 1453.48                         | 1420.60                        | 4410.49                        | 4126.84                        | 5650.68                     |
|         | g) Other expenses   | 7862.30                        | 7851.20                         | 7070.92                        | 23549.01                       | 21279.71                       | 29160.71                    |
|         | <b>Total Expenses (a+b+c+d+e+f+g)</b>   | <b>27139.86</b>                | <b>26113.64</b>                 | <b>24560.47</b>                | <b>78442.69</b>                | <b>72256.14</b>                | <b>100276.70</b>            |
| 3       | <b>Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)</b> | <b>406.07</b>                  | <b>796.40</b>                   | <b>162.96</b>                  | <b>2097.18</b>                 | <b>1484.27</b>                 | <b>3077.39</b>              |
| 4       | Share of Profit in investments accounted for using equity method  | 73.69                          | 98.18                           | 131.40                         | 244.97                         | 393.28                         | 486.78                      |
| 5       | <b>Profit before Exceptional items and Tax (3+4)</b>  | <b>479.76</b>                  | <b>894.58</b>                   | <b>294.36</b>                  | <b>2342.15</b>                 | <b>1877.55</b>                 | <b>3564.17</b>              |
| 6       | Add / (Less): Exceptional items {refer note 4(f)}   | -                              | (338.44)                        | 28.53                          | (338.44)                       | (283.23)                       | (312.64)                    |
| 7       | <b>Profit before Tax (5+6)</b>  | <b>479.76</b>                  | <b>556.14</b>                   | <b>322.89</b>                  | <b>2003.71</b>                 | <b>1594.32</b>                 | <b>3251.53</b>              |
| 8       | <b>Tax expense</b>  |                                |                                 |                                |                                |                                |                             |
|         | a) Current tax  | 230.59                         | 198.05                          | 145.78                         | 713.36                         | 466.33                         | 821.32                      |
|         | b) Deferred tax   | (124.86)                       | (60.63)                         | 35.22                          | (246.98)                       | 7.17                           | 58.41                       |
|         | <b>Total tax expense (a+b)</b>  | <b>105.73</b>                  | <b>137.42</b>                   | <b>181.00</b>                  | <b>466.38</b>                  | <b>473.50</b>                  | <b>879.73</b>               |
| 9       | <b>Net Profit for the period (7-8)</b>  | <b>374.03</b>                  | <b>418.72</b>                   | <b>141.89</b>                  | <b>1537.33</b>                 | <b>1120.82</b>                 | <b>2371.80</b>              |
| 10      | <b>Profit for the period attributable to:</b>   |                                |                                 |                                |                                |                                |                             |
|         | a) Owners of the parent   | 374.03                         | 418.72                          | 141.89                         | 1537.33                        | 1120.82                        | 2371.82                     |
|         | b) Non-controlling interest   | -                              | -                               | -                              | -                              | -                              | (0.02)                      |
| 11      | <b>Other Comprehensive Income (OCI)</b>   |                                |                                 |                                |                                |                                |                             |
|         | A (i) Items that will not be reclassified to profit or loss   | (229.81)                       | (27.93)                         | (39.66)                        | (410.41)                       | (127.92)                       | (326.11)                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss   | 51.69                          | 10.62                           | 7.69                           | 97.36                          | 30.67                          | 84.63                       |
|         | B (i) Items that will be reclassified to profit or loss   | (3.54)                         | 38.87                           | 74.03                          | 34.95                          | 60.40                          | 54.84                       |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss   | -                              | -                               | -                              | -                              | -                              | -                           |
| 12      | <b>Total Comprehensive Income for the period (9+11)</b>   | <b>192.37</b>                  | <b>440.28</b>                   | <b>183.95</b>                  | <b>1259.23</b>                 | <b>1083.97</b>                 | <b>2185.16</b>              |
| 13      | <b>Total comprehensive income for the period attributable to:</b>   |                                |                                 |                                |                                |                                |                             |
|         | a) Owners of the parent   | 192.37                         | 440.28                          | 183.95                         | 1259.23                        | 1083.97                        | 2185.18                     |
|         | b) Non-controlling interest   | -                              | -                               | -                              | -                              | -                              | (0.02)                      |
| 14      | <b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>   | <b>4130.53</b>                 | <b>4130.53</b>                  | <b>4130.53</b>                 | <b>4130.53</b>                 | <b>4130.53</b>                 | <b>4130.53</b>              |
| 15      | <b>Reserves excluding revaluation reserve</b>   | <b>54339.66</b>                | <b>54147.29</b>                 | <b>53673.90</b>                | <b>54339.66</b>                | <b>53673.90</b>                | <b>54775.07</b>             |
| 16      | <b>Earnings per equity share (of ₹10/- each) (not annualised)</b>   |                                |                                 |                                |                                |                                |                             |
|         | 1. Basic (₹)  | 0.91                           | 1.01                            | 0.34                           | 3.72                           | 2.71                           | 5.74                        |
|         | 2. Diluted (₹)  | 0.91                           | 1.01                            | 0.34                           | 3.72                           | 2.71                           | 5.74                        |

Note: Refer accompanying notes to the financial results.



| STEEL AUTHORITY OF INDIA LIMITED  |                                |                                 |                                |                                |                                |                             |
|---|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
| CIN: L27109DL1973GO1006454  |                                |                                 |                                |                                |                                |                             |
| REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003   |                                |                                 |                                |                                |                                |                             |
| Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in |                                |                                 |                                |                                |                                |                             |
| CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES                                      |                                |                                 |                                |                                |                                |                             |
| ₹ crores unless stated otherwise  |                                |                                 |                                |                                |                                |                             |
| Particulars   | CONSOLIDATED                   |                                 |                                |                                |                                |                             |
|   | Quarter ended                  |                                 |                                | Nine Months ended              |                                | Year ended                  |
|   | 31 <sup>st</sup> December 2025 | 30 <sup>th</sup> September 2025 | 31 <sup>st</sup> December 2024 | 31 <sup>st</sup> December 2025 | 31 <sup>st</sup> December 2024 | 31 <sup>st</sup> March 2025 |
|   | Unaudited                      | Unaudited                       | Unaudited                      | Unaudited                      | Unaudited                      | Audited                     |
| <b>Segment revenue from operations</b>  |                                |                                 |                                |                                |                                |                             |
| - Bhilai Steel Plant  | 7933.28                        | 7723.20                         | 7827.61                        | 23105.36                       | 24337.47                       | 33432.83                    |
| - Durgapur Steel Plant  | 2903.44                        | 2769.99                         | 3012.12                        | 8330.78                        | 9125.39                        | 12206.13                    |
| - Rourkela Steel Plant  | 6165.04                        | 6252.34                         | 5766.65                        | 18384.86                       | 17888.93                       | 24091.09                    |
| - Bokaro Steel Plant  | 6427.27                        | 6146.96                         | 5991.83                        | 18889.42                       | 16289.20                       | 22646.09                    |
| - IISCO Steel Plant   | 3293.45                        | 3218.12                         | 2578.18                        | 9401.46                        | 8926.48                        | 12591.49                    |
| - Alloy Steels Plant  | 254.42                         | 346.41                          | 312.12                         | 912.68                         | 929.53                         | 1253.20                     |
| - Salem Steel Plant   | 488.38                         | 523.08                          | 445.23                         | 1508.93                        | 1492.43                        | 1955.91                     |
| - Visvesvaraya Iron & Steel Plant   | 55.71                          | 53.61                           | 47.68                          | 165.76                         | 152.21                         | 200.27                      |
| - Others  | 2101.96                        | 1802.16                         | 448.58                         | 6075.13                        | 1211.67                        | 3277.14                     |
| <b>Total segment revenue</b>  | <b>29622.95</b>                | <b>28835.87</b>                 | <b>26430.00</b>                | <b>86774.38</b>                | <b>80353.31</b>                | <b>111654.15</b>            |
| Less: Inter-segment revenue   | 2251.53                        | 2131.70                         | 1940.09                        | 6777.03                        | 7190.39                        | 9175.09                     |
| <b>Net revenue from operations</b>  | <b>27371.42</b>                | <b>26704.17</b>                 | <b>24489.91</b>                | <b>79997.35</b>                | <b>73162.92</b>                | <b>102479.06</b>            |
| <b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>                     |                                |                                 |                                |                                |                                |                             |
| - Bhilai Steel Plant  | 562.53                         | 506.37                          | 636.71                         | 1829.80                        | 2846.60                        | 4090.65                     |
| - Durgapur Steel Plant  | 7.80                           | 89.17                           | 110.80                         | 167.59                         | 391.22                         | 536.27                      |
| - Rourkela Steel Plant  | 264.13                         | 448.18                          | 194.84                         | 970.76                         | 459.92                         | 828.52                      |
| - Bokaro Steel Plant  | 64.38                          | 170.58                          | (97.98)                        | 504.36                         | (89.26)                        | 125.52                      |
| - IISCO Steel Plant   | 151.64                         | 156.89                          | 126.21                         | 536.62                         | 272.93                         | 696.33                      |
| - Alloy Steels Plant  | (0.97)                         | 2.69                            | (0.97)                         | (1.68)                         | (17.50)                        | (16.41)                     |
| - Salem Steel Plant   | (62.08)                        | (77.72)                         | (77.90)                        | (204.79)                       | (219.14)                       | (306.06)                    |
| - Visvesvaraya Iron & Steel Plant   | (12.49)                        | (9.21)                          | (7.60)                         | (32.27)                        | (31.43)                        | (37.95)                     |
| - Others  | 52.05                          | 91.91                           | 89.88                          | 197.87                         | 392.94                         | 440.47                      |
| <b>Total</b>  | <b>1026.99</b>                 | <b>1378.86</b>                  | <b>973.99</b>                  | <b>3968.26</b>                 | <b>4006.28</b>                 | <b>6357.34</b>              |
| Less: Finance costs   | 547.23                         | 484.28                          | 679.63                         | 1626.11                        | 2128.73                        | 2793.17                     |
| Less: Exceptional items   | -                              | 338.44                          | (28.53)                        | 338.44                         | 283.23                         | 312.64                      |
| <b>Profit before Tax</b>  | <b>479.76</b>                  | <b>556.14</b>                   | <b>322.89</b>                  | <b>2003.71</b>                 | <b>1594.32</b>                 | <b>3251.53</b>              |
| <b>Segment Assets</b>   |                                |                                 |                                |                                |                                |                             |
| - Bhilai Steel Plant  | 34537.86                       | 32082.11                        | 34435.51                       | 34537.86                       | 34435.51                       | 32435.38                    |
| - Durgapur Steel Plant  | 9472.98                        | 9484.46                         | 8998.54                        | 9472.98                        | 8998.54                        | 9343.71                     |
| - Rourkela Steel Plant  | 28051.97                       | 28074.13                        | 28210.48                       | 28051.97                       | 28210.48                       | 27841.54                    |
| - Bokaro Steel Plant  | 25592.80                       | 26233.93                        | 25563.44                       | 25592.80                       | 25563.44                       | 26435.81                    |
| - IISCO Steel Plant   | 15842.77                       | 15936.63                        | 16007.77                       | 15842.77                       | 16007.77                       | 15615.43                    |
| - Alloy Steels Plant  | 843.19                         | 775.41                          | 733.96                         | 843.19                         | 733.96                         | 749.15                      |
| - Salem Steel Plant   | 2536.46                        | 2549.78                         | 2648.27                        | 2536.46                        | 2648.27                        | 2666.02                     |
| - Visvesvaraya Iron & Steel Plant   | 258.40                         | 253.83                          | 226.22                         | 258.40                         | 226.22                         | 239.64                      |
| - Others  | 15307.26                       | 16197.45                        | 16173.29                       | 15307.26                       | 16173.29                       | 18862.01                    |
| <b>Unallocated Assets</b>   | <b>2833.17</b>                 | <b>2575.47</b>                  | <b>2445.47</b>                 | <b>2833.17</b>                 | <b>2445.47</b>                 | <b>2182.25</b>              |
| <b>Total</b>  | <b>135276.86</b>               | <b>134163.20</b>                | <b>135442.95</b>               | <b>135276.86</b>               | <b>135442.95</b>               | <b>136370.94</b>            |
| <b>Segment Liabilities</b>  |                                |                                 |                                |                                |                                |                             |
| - Bhilai Steel Plant  | 10089.37                       | 7198.78                         | 6169.88                        | 10089.37                       | 6169.88                        | 7221.00                     |
| - Durgapur Steel Plant  | 3785.31                        | 3724.12                         | 3216.25                        | 3785.31                        | 3216.25                        | 3767.64                     |
| - Rourkela Steel Plant  | 9798.70                        | 9577.51                         | 8294.28                        | 9798.70                        | 8294.28                        | 8958.82                     |
| - Bokaro Steel Plant  | 7573.08                        | 7890.20                         | 6160.38                        | 7573.08                        | 6160.38                        | 7254.43                     |
| - IISCO Steel Plant   | 1616.38                        | 1655.92                         | 1473.39                        | 1616.38                        | 1473.39                        | 1576.86                     |
| - Alloy Steels Plant  | 373.98                         | 375.81                          | 357.60                         | 373.98                         | 357.60                         | 369.85                      |
| - Salem Steel Plant   | 500.27                         | 482.14                          | 473.64                         | 500.27                         | 473.64                         | 546.10                      |
| - Visvesvaraya Iron & Steel Plant   | 137.15                         | 131.98                          | 127.62                         | 137.15                         | 127.62                         | 129.10                      |
| - Others  | 11094.12                       | 11568.65                        | 10696.79                       | 11094.12                       | 10696.79                       | 11285.78                    |
| <b>Unallocated Liabilities</b>  | <b>31838.31</b>                | <b>33280.27</b>                 | <b>40668.69</b>                | <b>31838.31</b>                | <b>40668.69</b>                | <b>36355.76</b>             |
| <b>Total</b>  | <b>76806.67</b>                | <b>75885.38</b>                 | <b>77638.52</b>                | <b>76806.67</b>                | <b>77638.52</b>                | <b>77465.34</b>             |
| <b>Note :</b>   |                                |                                 |                                |                                |                                |                             |
| Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.               |                                |                                 |                                |                                |                                |                             |





## Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 30<sup>th</sup> January, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 & 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) associate and 8 (eight) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 1(one) subsidiary and 5 (five) jointly controlled entities which are not available. (List attached at Annexure-A)

These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.

4. In respect of Steel Authority of India Limited (the Parent or Company) :

- a) As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

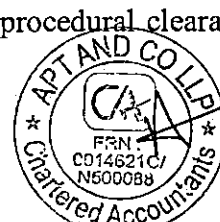
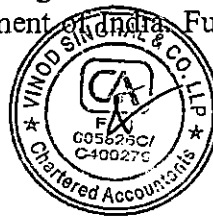
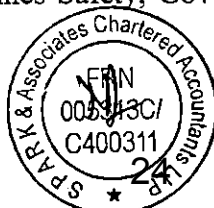
| ₹ in crore                      |                   |                 |                                 |                   |                 |
|---------------------------------|-------------------|-----------------|---------------------------------|-------------------|-----------------|
| Quarter ended                   | Nine Months ended | Cumulative till | Quarter ended                   | Nine Months ended | Cumulative till |
| 31 <sup>st</sup> December, 2025 |                   |                 | 31 <sup>st</sup> December, 2024 |                   |                 |
|                                 |                   |                 |                                 | \$                | \$              |
| 2547.95                         | 7298.12           | 16340.92        | 2274.86                         | 8145.37           | 25563.30        |

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

- b) The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19<sup>th</sup> 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 32.27 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3125.67 crore (as on 31st March 2025 valuing ₹3161.07 crore) up to 31st December, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively from Gua for captive consumption. In FY 2025-26, quantity of 365378T has been dispatched during the current nine months ended 31st December, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 3.59 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.

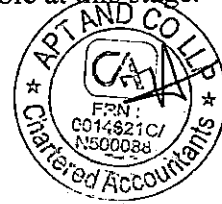
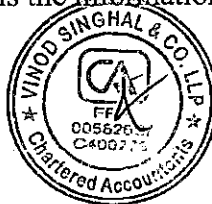
As at 31st December, 2025, the Company is carrying sub-grade iron-ore fines inventory of 39.39 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3791.68 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.48 Mt valued at ₹3625.77 crore classified as non-current inventory and 1.91 Mt valued at ₹165.91 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.55 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹542.81 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.55 Mt valued at ₹495.75 crore classified as non-current inventory and 1.00 Mt valued at ₹47.06 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.44 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹439.57 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.39 Mt valued at ₹391.79 crore classified as non-current inventory and 0.05 Mt valued at ₹47.78 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 0.85 Mt (as at 31st March 2025: 0.83 MT) valuing ₹48.75 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.19 Mt valued at ₹38.19 crore classified as non-current inventory and 0.65 Mt valued at ₹10.56 crore classified as current inventory.

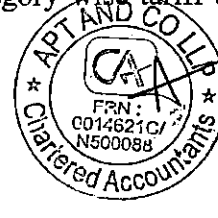
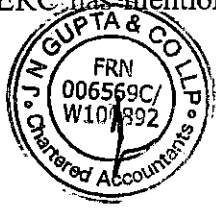
The Company is formulating a detailed plan for disposal / consumption of these inventories.

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.



- c) The Nine Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹109.86 crore on goods entering into the local area of Jharkhand from other states etc. may be determined by regular benches hearing the matters. As on 31<sup>st</sup> December, 2025, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court Jharkhand, the disputed Entry Tax amounting to ₹ 109.86 crore have been treated by the Company as Contingent Liability as on 31<sup>st</sup> December, 2025 (As at 31st March, 2025 ₹ 105.13 crore).
- d) Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

In line with direction of Hon'ble APTEL, the JSERC has re-computed the ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 and issued the tariff order dated 10th Dec. 2024. JSERC has mentioned in this order that re-computed ARR and category wise tariff are



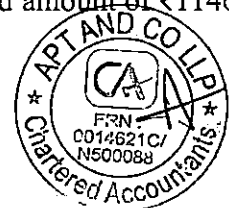
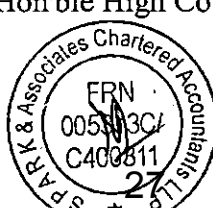
subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that "in accordance with Hon'ble APTEL judgement dated 10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby directs petitioner-DVC to report the principal amount to be refunded or to be recovered post implementation of the instant Tariff Order within 30 days.

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide its letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the Company. M/s DVC has started to refund the amount of ₹344.75 crore through making adjustment in the power bill from January 2025 onward in 24 months equal instalments.

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 172.37 crore (upto 31<sup>st</sup> March 2025 - ₹ 306.29 crore) as on 31st December, 2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

- e) Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending before the Divisional Bench of Hon'ble Jharkhand High Court. SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. In the meantime, Water Resource Department (WRD), Government of Jharkhand issued a fresh notification no. 2/PMC/Jalpurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 for subsequent hearings. The case was put-up before Hon'ble Court under the LPA No. 540/2024 on 12.01.2026 on which the matter could not come up for hearing and the next date is awaited from the Hon'ble Court of Ranchi.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorisation of bill in two categories viz., Industrial use and Municipal use (including interest/penalty). The Company started to pay an additional amount of ₹ 18 crore per month along with the monthly bill from June' 2025 under protest to avoid any coercive action of stopping water supply by WRD, Government of Jharkhand. An amount of ₹ 126 crore has been kept as advance under protest as on 31st December, 2025. As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹1146.44



crore after categorisation viz., Industrial use and Municipal use demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st December, 2025 (₹ 1905.52 crore as on 31st March, 2025).

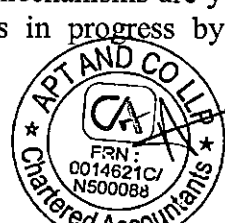
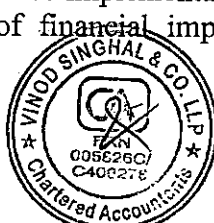
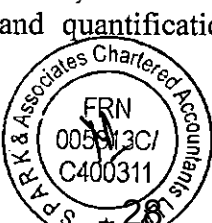
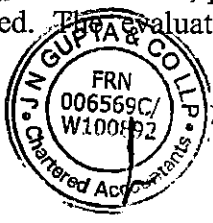
f) Exceptional Items includes :

(I) For the current nine months ended 31st December, 2025:

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

(II) For the previous nine months ended 31st December, 2024:

- (i) ₹274.20 crore (after reversal of excess liability of ₹35.14 crore in current quarter) relating to perquisites and allowances payable to Executive Employees of the Company from 26<sup>th</sup> November, 2008 to 4<sup>th</sup> 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.
- (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (iv) ₹115.19 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).
- g) Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results
- h) Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
- i) The Government of India notified new Labour Codes, effective from 21<sup>st</sup> November, 2025. However, detailed rules, procedures, and state-specific implementation mechanisms are yet to be notified. The evaluation and quantification of financial impact is in progress by the

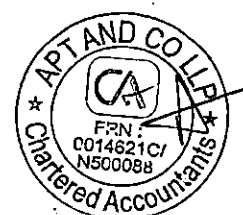
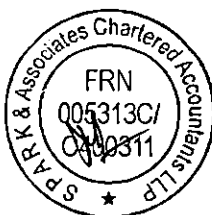


management. No provision has been made in the financial statements as at the reporting date. The company will review and assess the financial impact and will account for liability, if any.

- j) The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2025, have brought out that
- (i) As referred in note 47.2(a)(i) to the accompanying Consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the H'ble High Court of Jharkhand, the management is of the view that no adjustment is required in the accompanying Consolidated financial statements of the Company for the disputed entry tax demand in Jharkhand state amounting to ₹ 105.13 crore as on 31 March 2025. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the Consolidated financial statements.
- (ii) As referred in note 47.2(b) to the accompanying Consolidated financial statements, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Consolidated Statement of Profit and Loss.

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

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



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

For and on behalf of Board of Directors

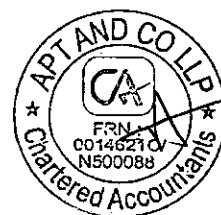
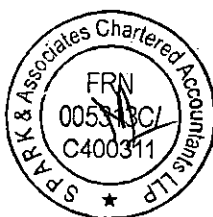
( Dr. Ashok Kumar Panda )  
Director (Finance)

Place: New Delhi

Dated: 30<sup>th</sup> January, 2026

#### Annexure-A

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





# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for nine months ended 31<sup>st</sup> December, 2025.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for nine months ended 31<sup>st</sup>, December, 2025 is detailed below:

## A. Statement of utilisation of Issue proceeds: NIL

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

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

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

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

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

Deviation could mean:

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

Dated : 29<sup>th</sup> January, 2026  
Place: New Delhi

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

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

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोधी रोड, नई दिल्ली-110003, दूरभाष : 011-24367481-86, फैक्स : 011-24367015, वेबसाइट : www.sail.co.in

Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110 003, Phone : 011-24367481-86, Fax : 24367015, Website : www.sail.co.in

SAIL PAN No. AAACS7062F

SAIL Corporate Identity Number : L27109DL1973GOI006454





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

- Not Applicable

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

| S. No. | Particulars   | In INR crore |
|--------|---|--------------|
| 1.     | Loans/ revolving facilities like cash credit from banks/ financial institutions           |              |
| A      | Total amount outstanding as on date   | 10733.40     |
| B      | Of the total amount outstanding, amount of default as on date                             | Nil          |
| 2.     | Unlisted debt securities i.e. NCDs and NCRPS  |              |
| A      | Total amount outstanding as on date   |              |
| B      | Of the total amount outstanding, amount of default as on date                             | Nil          |
| 3.     | Total financial indebtedness of the listed entity including short-term and long-term debt | 24,851.62    |

Dated :29<sup>th</sup> January 2026

Place: New Delhi

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

*Pawan Kumar Agarwal*  
पवन कुमार अग्रवाल / PAWAN KUMAR AGARWAL  
मुख्य महाप्रबन्धक (वित्त) / Chief General Manager (Finance)  
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
STEEL AUTHORITY OF INDIA LIMITED  
इस्पात भवन, लोधी रोड, नई दिल्ली-110003  
ISPAT Bhawan, Lodhi Road, New Delhi-110003

**SECURITY COVER CERTIFICATE**

Date: January 30, 2026  
Cert. Ref: CPC/IDBI/02/25-26

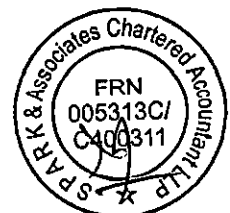
To,

**IDBI Trusteeship Services Limited**  
Universal Insurance Building, Ground Floor,  
Sir P M Road, Fort,  
Mumbai – 400001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s **Steel Authority of India Limited** ("the Company") having its office situated at **Ispat Bhawan, Lodhi Road, New Delhi - 110003**
2. We **S P A R K & Associates Chartered Accountants LLP**, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDHS-PoD1/P/CIR/2025/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as at December 31, 2025. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

**Management's responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as on December 31, 2025 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2025/109 dated March 31, 2023 with the minimum-Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.



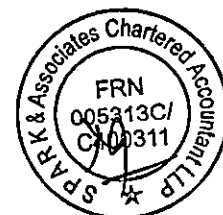
0731-4230240



info@ca-spark.com

**Independent Auditor's responsibility**

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
- Read the unaudited standalone financial statements of the Company for the year ended 31<sup>st</sup> December, 2025;
  - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at 31<sup>st</sup> December, 2025;
  - 
  - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
  - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at 31<sup>st</sup> December, 2025;
  - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
  - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
- 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 31<sup>st</sup> December, 2025; referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
11. As at December 31, 2025, the Company does not have any security cover; accordingly, the security cover ratio is not applicable.



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

**For SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Registration Number - 005313C/C400311



**CA Nilesh Gupta**

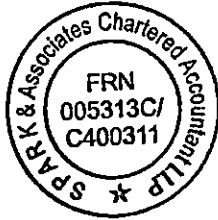
Partner

Membership No.- 406020

Date: January 30, 2026

Place: New Delhi

UDIN: 26406020VXXMRZ6198



Enclosure:

1. Statement A (Security Cover working on a standalone basis)
2. Annexure -1 List of NCDs as on 31/12/2025

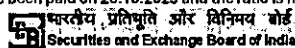
**Format of certificate for Security cover from the Statutory Auditor**

To,  
IDBI Trusteeship Services Limited  
Mumbai.

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

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

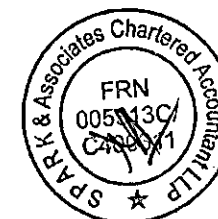
- i. The financial information as on 31-12-2025 has been extracted from the books of accounts for the quarter ended 31-12-2025 and other relevant records of the listed entity;  
ii. The assets of the listed entity provides nil coverage as all the Bonds/ debentures have been paid on 26.10.2025 and the ratio is not applicable



| Column A                            | Column B   | Column C (i)                                 | Column D (ii)      | Column E (iii)                               | Column F (iv)  | Column G (v)   | Column H (vi)                  | Column H 1  | Column I (vii)   | Column J       | Column K<br>Related to only those items covered by this certificat | Column L   | Column M   | Column N   | Column O              |
|-------------------------------------|--|--|--------------------|--|--|--|--------------------------------|---|--|----------------|--|--|--|--|-----------------------|
| Particulars                         |  | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge   | Pari- Passu Charge   | Assots not offered as Security |   | Eliminat on (amount in negative)   | (Total C to H) |  |  |  |  |                       |
|                                     | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & charge) other debt with pari-passu | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | Debt not backed by any assets offered as security(Claue 1.9 of SEBI DT master Circular dated August 13, 2025. | debt amount considere d more than once (due to exclusive plus pari passu charge) |                | Market Value for Assets charged on Exclusive basis                 | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>iv</sup> Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
|                                     |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  |                       |
|                                     |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  |                       |
|                                     |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |   |  |                |  |  |  |  |                       |
| ASSETS                              |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  |                       |
| Property, Plant and Equipment       | Property Plant & Equipment                             | 12,255.05                                    | 7,083.33           | Yes  |  |  | 44,099.22                      |   |  | 63,437.60      |  | 12,255.05  |  |  | 12,255.05             |
| Capital                             |  |  |                    |  |  |  | 9,818.22                       |   |  | 9,818.22       |  |  |  |  | -                     |
| Work-in- Progress                   |  |  |                    |  |  |  | 9,751.29                       |   |  | 9,751.29       |  |  |  |  | -                     |
| Right of Use Assets                 |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  | -                     |
| Goodwill                            |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  | -                     |
| Intangible Assets                   |  |  |                    |  |  |  | 1,403.94                       |   |  | 1,403.94       |  |  |  |  | -                     |
| Intangible Assets under Development |  |  |                    |  |  |  |                                |   |  |                |  |  |  |  | -                     |
| Investments                         |  |  |                    |  |  |  | 1,810.13                       |   |  | 1,810.13       |  |  |  |  | -                     |
| Loans                               |  |  |                    |  |  |  | 1,158.57                       |   |  | 1,158.57       |  |  |  |  | -                     |
| Inventories                         |  |  | 6,468.22           |  |  |  | 19,402.63                      |   |  | 25,870.85      |  |  |  |  | -                     |
| Trade Receivables                   |  |  |                    |  |  |  | 5,166.12                       |   |  | 5,166.12       |  |  |  |  | -                     |



|  |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
|--|--|--------------------------------|-----------|--|--|---------------------------------|--|--|-------------|--|--|--|--|--|--|-----------|
| Cash and Cash Equivalents  |  |                                |           |  |  | 43.47                           |  |  | 43.47       |  |  |  |  |  |  | -         |
| Bank Balances other than Cash and Cash Equivalents   |  |                                |           |  |  | 659.71                          |  |  | 659.71      |  |  |  |  |  |  | -         |
| Cash Equivalents   |  |                                |           |  |  | 13,739.39                       |  |  | 13,739.39   |  |  |  |  |  |  | -         |
| Others   |  |                                |           |  |  | 1,07,052.69                     |  |  | 1,32,859.29 |  |  |  |  |  |  | 12,255.05 |
| Total  |  | 12,255.05                      | 13,551.55 |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| <b>LIABILITIES</b>   |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Debt securities to which this certificate  |  |                                |           |  |  | -                               |  |  | -           |  |  |  |  |  |  |           |
| Other debt sharing pari-passu charge with  |  |                                |           |  |  | -                               |  |  | -           |  |  |  |  |  |  |           |
| Other Debt   |  |                                | 13,551.55 |  |  | 11,300.07                       |  |  | 24,851.62   |  |  |  |  |  |  |           |
| Subordinated debt  |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Borrowings   |  | not to be filled               |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Bank   |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Debt Securities  |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Others   |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Trade payables   |  |                                |           |  |  | 10,020.64                       |  |  | 10,020.64   |  |  |  |  |  |  |           |
| Lease Liabilities  |  |                                |           |  |  | 10,131.80                       |  |  | 10,131.80   |  |  |  |  |  |  |           |
| Provisions   |  |                                |           |  |  | 8,076.31                        |  |  | 8,076.31    |  |  |  |  |  |  |           |
| Others   |  |                                |           |  |  | 79,778.92                       |  |  | 79,778.92   |  |  |  |  |  |  |           |
| Total  |  | -                              | 13,551.55 |  |  | 1,19,307.74                     |  |  | 1,32,859.29 |  |  |  |  |  |  |           |
| Cover on Book Value  |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| Cover on Market Value <sup>1</sup>   |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
|  |  | Exclusive Security Cover Ratio |           |  |  | Pari-Passu Security Cover Ratio |  |  |             |  |  |  |  |  |  |           |
|  |  | NIL                            |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |
| <sup>1</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.<br>ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.<br>iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.<br>iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.<br>v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.<br>vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.<br><sup>10</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.<br><sup>11</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.<br><sup>12</sup> The market value shall be calculated as per the total value of assets mentioned in Column O. |  |                                |           |  |  |                                 |  |  |             |  |  |  |  |  |  |           |

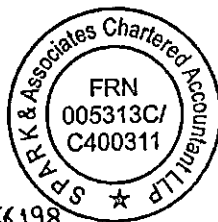


Bond outstanding as on 31.12.2025 - NIL

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

For SPARK & Associates Chartered Accountants LLP  
Chartered Accountants  
FRN - 005313C/C400311

  
CA Nilesch Gupta  
Partner  
Membership Number - 406020  
Date: 30/01/2026  
Place: New Delhi  
UDIN: 26406020VXXMRZ6198



## Press Release

### **SAIL declares financial results for 9M FY'26**

**New Delhi, 30<sup>th</sup> January, 2026:** The state owned Maharatna, Steel Authority of India Limited (SAIL) today announced its financial results for the nine months period ended 31<sup>st</sup> December, 2025 (9M FY'26), showcasing resilient operational performance and improved profitability.

#### **Key highlights:**

- Crude steel production grew 2% from 14.08 to 14.35 million tonnes, showing stable operations of crude steel.
- Sales Volume grows by 16.3% as the company increases outreach to retail and other consumers, inventory drawdown, or improved dispatch and market reach.
- Revenue increased ~9–10% from ₹73,162 cr to ₹79,997 cr, broadly in line with volume growth.
- Profit After Tax (PAT) soars by ~ 60%, highlighting operational efficiency, liquidation of inventory and cost optimization.
- Reduction in Debt close to Rs. 5000 crore during 9M FY'26.

#### **Performance of 9M FY 26 (Standalone) at a glance:**


|   | Unit          | 9M 24-25 | 9M 25-26 |
|---|---------------|----------|----------|
| Crude Steel Production  | Million Tonne | 14.08    | 14.35    |
| Sales Volume  | Million Tonne | 12.56    | 14.61    |
| Revenue from Operations   | Rs. Crore     | 73,162   | 79,997   |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | Rs. Crore     | 7,983    | 8384     |
| Profit Before Exceptional Items and Tax                               | Rs. Crore     | 1,728    | 2,349    |
| Exceptional Items   | Rs. Crore     | (283)    | (338)    |
| Profit Before Tax (PBT)   | Rs. Crore     | 1,445    | 2,010    |
| Profit After Tax (PAT)  | Rs. Crore     | 970      | 1,554    |

Speaking on this occasion, **CMD, SAIL, Shri Amarendu Prakash** said:

We have delivered an improvement in profitability, with profit after tax rising 60% year-on-year for 9M FY'2025-26, driven by higher volumes, operating leverage and prudent financial management. The strong sales traction was supported by robust domestic demand and improved market penetration.

Despite volatility on the input cost front and competitive pricing environment, we sustained operating profitability, supported by higher volumes, product mix optimization, and continued cost discipline.



| <p align="center"> <b>STEEL AUTHORITY OF INDIA LIMITED</b><br/> <b>CIN: L27109DL1973GOI006454</b><br/> <b>REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003</b><br/> <b>Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: Investor.relation@sail.in, Website: www.sail.co.in</b> </p>   |  |                    |                     |                    |                    |                    |                 |
|--|--|--------------------|---------------------|--------------------|--------------------|--------------------|-----------------|
| <p align="center"><b>Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025</b></p>  |  |                    |                     |                    |                    |                    |                 |
| ₹ crores unless stated otherwise   |  |                    |                     |                    |                    |                    |                 |
| Sl. No.  | Particulars  | STANDALONE         |                     |                    |                    |                    |                 |
|  |  | Quarter ended      |                     | Nine Months ended  |                    | Year ended         |                 |
|  |  | 31st December 2025 | 30th September 2025 | 31st December 2024 | 31st December 2025 | 31st December 2024 | 31st March 2025 |
|  |  | Unaudited          | Unaudited           | Unaudited          | Unaudited          | Unaudited          | Audited         |
| 1  | Total income from operations   | 27371.39           | 26703.94            | 24489.63           | 79996.79           | 73162.11           | 102478.19       |
| 2  | Net Profit / (Loss) for the period (before tax and exceptional items)  | 567.53             | 891.33              | 289.50             | 2348.62            | 1728.07            | 3321.45         |
| 3  | Net Profit / (Loss) for the period before tax (after exceptional items)  | 567.53             | 552.89              | 318.03             | 2010.18            | 1444.84            | 3008.82         |
| 4  | Net Profit / (Loss) for the period after tax   | 441.70             | 426.79              | 125.80             | 1553.97            | 970.00             | 2147.96         |
| 5  | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 263.58             | 409.48              | 93.83              | 1240.92            | 872.75             | 1906.66         |
| 6  | Paid-up Equity Share Capital (face value of ₹10/- each)  | 4130.53            | 4130.53             | 4130.53            | 4130.53            | 4130.53            | 4130.53         |
| 7  | Reserves (excluding revaluation reserve)   | 52105.92           | 51842.34            | 50491.97           | 52105.92           | 50491.97           | 51525.88        |
| 8  | Securities Premium Account   | 235.10             | 235.10              | 235.10             | 235.10             | 235.10             | 235.10          |
| 9  | Net Worth  | 56236.45           | 55972.87            | 54622.50           | 56236.45           | 54622.50           | 55656.41        |
| 10   | Paid up Debt Capital/Outstanding Debt  | 34983.42           | 33663.18            | 39386.72           | 34983.42           | 39386.72           | 36933.93        |
| 11   | Debt Equity Ratio  | 0.62               | 0.60                | 0.72               | 0.62               | 0.72               | 0.66            |
| 12   | Earnings per equity share (of ₹10/- each) (not annualised)   |                    |                     |                    |                    |                    |                 |
|  | 1. Basic (₹)   | 1.07               | 1.03                | 0.30               | 3.76               | 2.35               | 5.20            |
|  | 2. Diluted (₹)   | 1.07               | 1.03                | 0.30               | 3.76               | 2.35               | 5.20            |
| 13   | Debenture Redemption Reserve   | -                  | 2.06                | 2.06               | -                  | 2.06               | 2.06            |
| 14   | Debt Service Coverage Ratio (number of times)  | 2.35               | 4.82                | 2.94               | 3.03               | 3.14               | 2.68            |
| 15   | Interest Service Coverage Ratio (number of times)  | 1.78               | 2.55                | 1.25               | 2.10               | 1.63               | 1.95            |
| <p align="center"><b>Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31 December 2025</b></p>   |  |                    |                     |                    |                    |                    |                 |
| ₹ crores unless stated otherwise   |  |                    |                     |                    |                    |                    |                 |
| Sl. No.  | Particulars  | CONSOLIDATED       |                     |                    |                    |                    |                 |
|  |  | Quarter ended      |                     | Nine Months ended  |                    | Year ended         |                 |
|  |  | 31st December 2025 | 30th September 2025 | 31st December 2024 | 31st December 2025 | 31st December 2024 | 31st March 2025 |
|  |  | Unaudited          | Unaudited           | Unaudited          | Unaudited          | Unaudited          | Audited         |
| 1  | Total income from operations   | 27371.42           | 26704.17            | 24489.91           | 79997.35           | 73162.92           | 102479.06       |
| 2  | Net Profit / (Loss) for the period (before tax and exceptional items)  | 479.76             | 894.58              | 294.36             | 2342.15            | 1877.55            | 3564.17         |
| 3  | Net Profit / (Loss) for the period before tax (after exceptional items)  | 479.76             | 556.14              | 322.69             | 2003.71            | 1594.32            | 3251.53         |
| 4  | Net Profit / (Loss) for the period after tax   | 374.03             | 418.72              | 141.89             | 1537.33            | 1120.82            | 2371.80         |
| 5  | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 192.37             | 440.28              | 183.95             | 1259.23            | 1083.97            | 2185.16         |
| 6  | Paid-up Equity Share Capital (face value of ₹10/- each)  | 4130.53            | 4130.53             | 4130.53            | 4130.53            | 4130.53            | 4130.53         |
| 7  | Reserves (excluding revaluation reserve)   | 54339.66           | 54147.29            | 53673.90           | 54339.66           | 53673.90           | 54775.07        |
| 8  | Earnings per equity share (of ₹10/- each) (not annualised)   |                    |                     |                    |                    |                    |                 |
|  | 1. Basic (₹)   | 0.91               | 1.01                | 0.34               | 3.72               | 2.71               | 5.74            |
|  | 2. Diluted (₹)   | 0.91               | 1.01                | 0.34               | 3.72               | 2.71               | 5.74            |
| <p><b>Note:</b></p> <p>1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2026.</p> <p>2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025, filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> respectively and under the Investor Relations section on the Company's website <a href="http://www.sail.co.in">www.sail.co.in</a>.</p> |  |                    |                     |                    |                    |                    |                 |
| <p align="right">For and on behalf of Board of Directors</p> <p align="right">( Dr. Ashok Kumar Panda )<br/>Director (Finance)</p>   |  |                    |                     |                    |                    |                    |                 |
| <p>Place: New Delhi<br/>Dated: 30 January 2026</p>   |  |                    |                     |                    |                    |                    |                 |
|   |  |                    |                     |                    |                    |                    |                 |