



Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

₹ Crore

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	33,798.07	30,121.07	36,245.50	1,27,466.52	1,27,681.40
b) Other operating revenues	477.18	344.22	435.43	1,540.10	1,339.95
Total revenue from operations [1(a) + 1(b)]	34,275.25	30,465.29	36,680.93	1,29,006.62	1,29,021.35
2 Other income	665.27	906.95	506.16	3,325.48	1,452.02
3 Total income [1 + 2]	34,940.52	31,372.24	37,187.09	1,32,332.10	1,30,473.37
4 Expenses					
a) Cost of materials consumed	10,948.76	12,676.57	11,438.30	54,011.50	35,256.98
b) Purchases of stock-in-trade	2,260.32	1,921.44	1,208.41	7,467.30	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,470.57	451.24	1,825.56	(1,142.06)	(1,820.87)
d) Employee benefits expense	1,819.53	1,609.79	1,723.17	6,616.29	6,365.80
e) Finance costs	1,038.37	1,073.25	645.59	3,792.14	2,792.08
f) Depreciation and amortisation expense	1,371.17	1,370.54	1,379.78	5,434.61	5,463.69
g) Other expenses	9,645.85	8,646.56	8,251.24	34,351.62	34,000.56
Total expenses [4(a) to 4(g)]	28,554.57	27,749.39	26,472.05	1,10,531.40	86,147.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,385.95	3,622.85	10,715.04	21,800.70	44,326.10
6 Exceptional items :					
a) Profit / (loss) on sale of non-current investments	338.56	-	-	338.56	343.68
b) Provision for impairment of investments / doubtful advances (net)	(1,044.00)	-	(95.10)	(1,056.39)	(93.22)
c) Employee separation compensation	4.58	(7.22)	(31.09)	(91.94)	(330.81)
d) Restructuring and other provisions	-	-	-	-	(204.84)
e) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	49.74	30.99	49.74
Total exceptional items [6(a) to 6(e)]	(698.98)	(5.57)	(76.45)	(778.78)	(235.45)
7 Profit / (Loss) before tax [5 + 6]	5,686.97	3,617.28	10,638.59	21,021.92	44,090.65
8 Tax Expense					
a) Current tax	1,449.82	917.15	2,844.88	4,928.05	11,611.94
b) Deferred tax	216.29	(5.00)	(45.75)	598.76	(532.47)
Total tax expense [8(a) + 8(b)]	1,666.11	912.15	2,799.13	5,526.81	11,079.47
9 Net Profit / (Loss) for the period [7 - 8]	4,020.86	2,705.13	7,839.46	15,495.11	33,011.18
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	149.53	0.42	349.10	87.45	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.51)	(4.36)	(74.08)	(48.05)	(69.79)
B (i) Items that will be reclassified to profit or loss	(45.79)	(51.76)	97.11	81.47	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	11.53	13.03	(24.44)	(20.50)	(34.37)
Total other comprehensive income	65.76	(42.67)	347.69	100.37	694.90
11 Total Comprehensive Income for the period [9 + 10]	4,086.62	2,662.46	8,187.15	15,595.48	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.37	1,222.37	1,222.40	1,222.37
13 Paid-up debt capital				15,058.49	13,674.99
14 Reserves excluding revaluation reserves				1,33,575.11	1,24,211.39
15 Securities premium reserve				31,290.24	31,288.89
16 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.29	2.21	6.41	12.68	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.29	2.21	6.41	12.67	27.01

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 31st March 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
₹ Crore		
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	84,942.31	87,946.22
(b) Capital work-in-progress	21,091.92	14,159.32
(c) Right-of-use assets	5,480.11	5,538.18
(d) Goodwill	3.22	-
(e) Other intangible assets	760.65	806.03
(f) Intangible assets under development	514.96	382.64
(g) Financial assets		
(i) Investments	44,138.90	43,401.43
(ii) Loans	32,779.08	30,195.27
(iii) Derivative assets	403.40	133.21
(iv) Other financial assets	2,263.36	1,211.81
(h) Non-current tax assets (net)	4,145.27	3,620.76
(i) Other assets	3,318.72	3,301.78
Sub-total - Non current assets	1,99,841.90	1,90,696.65
(2) Current assets		
(a) Inventories	20,795.56	19,942.94
(b) Financial assets		
(i) Investments	2,050.40	96.11
(ii) Trade receivables	3,351.72	3,280.30
(iii) Cash and cash equivalents	858.98	2,671.59
(iv) Other balances with banks	218.35	183.70
(v) Loans	3,191.21	2,368.01
(vi) Derivative assets	82.21	89.54
(vii) Other financial assets	760.96	718.30
(c) Other assets	2,640.13	1,939.08
Sub-total - Current assets	33,949.52	31,289.57
TOTAL - ASSETS	2,33,791.42	2,21,986.22
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,222.40	1,222.37
(b) Other equity	1,33,575.11	1,24,211.39
Sub-total - Total Equity	1,34,797.51	1,25,433.76
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,880.89	20,290.81
(ii) Lease liabilities	3,649.33	3,726.90
(iii) Derivative liabilities	-	10.18
(iv) Other financial liabilities	928.81	883.23
(b) Provisions	2,555.25	2,685.00
(c) Retirement benefit obligations	1,979.33	2,315.91
(d) Deferred income	0.35	0.74
(e) Deferred tax liabilities (net)	8,684.15	8,087.57
(f) Other liabilities	3,878.50	4,887.29
Sub-total - Non current liabilities	52,556.61	42,887.63
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,298.12	11,984.66
(ii) Lease liabilities	544.05	522.14
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	791.87	678.20
(b) Total outstanding dues of creditors other than micro and small enterprises	17,290.53	20,412.94
(iv) Derivative liabilities	65.58	81.48
(v) Other financial liabilities	5,806.15	5,137.54
(b) Provisions	1,080.94	1,082.42
(c) Retirement benefit obligations	109.51	114.99
(d) Deferred income	9.81	67.84
(e) Current tax liabilities (net)	1,714.98	1,079.69
(f) Other liabilities	11,725.76	12,502.93
Sub-total - Current liabilities	46,437.30	53,664.83
TOTAL - EQUITY AND LIABILITIES	2,33,791.42	2,21,986.22



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Standalone Statement of Cash Flows for the year ended on 31st March 2023

₹ Crore

Particulars	Financial year ended on 31.03.2023		Financial year ended on 31.03.2022	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		21,021.92		44,090.65
Adjustments for:				
Depreciation and amortisation expense	5,434.61		5,463.69	
Dividend income	(285.38)		(243.92)	
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	68.00		(17.28)	
Exceptional (income) expenses	778.78		235.45	
(Gain) loss on cancellation of forwards, swaps and options	0.58		(39.05)	
Interest income and income from current investments	(2,852.86)		(1,125.57)	
Finance costs	3,792.14		2,792.08	
Foreign exchange (gain) loss	(2,542.96)		(851.60)	
Other non-cash items	(50.05)		2.25	
		4,342.86		6,216.05
Operating profit before changes in non-current/current assets and liabilities		25,364.78		50,306.70
Adjustments for:				
Non-current current financial and other assets	(679.28)		(1,119.44)	
Inventories	(1,011.54)		(7,072.78)	
Non-current current financial and other liabilities provisions	(4,555.71)		11,111.87	
		(6,246.53)		2,919.65
Cash generated from operations		19,118.25		53,226.35
Income taxes paid (net of refund)		(4,891.32)		(11,240.23)
Net cash from/(used in) operating activities		14,226.93		41,986.12
(B) Cash flows from investing activities:				
Purchase of capital assets	(8,554.58)		(6,288.29)	
Sale of capital assets	19.08		132.61	
Purchase of investments in subsidiaries	(1,245.77)		(12,897.00)	
Purchase of other non-current investments	(314.00)		(55.39)	
Purchase of business undertaking	(130.00)		-	
Sale of investments in subsidiaries	1,112.42		-	
Sale of other non-current investments	-		9.99	
(Purchase) sale of current investments (net)	(1,822.14)		7,183.31	
Loans given	(1,241.15)		(23,104.83)	
Repayment of loans given	564.65		483.74	
Principal receipts under sublease	-		1.43	
Fixed restricted deposits with banks (placed) realised (net)	(12.21)		(21.60)	
Interest received	277.71		144.32	
Dividend received from subsidiaries	234.93		113.89	
Dividend received from associates and joint ventures	26.83		109.64	
Dividend received from others	23.62		20.39	
Net cash from/(used in) investing activities		(11,060.61)		(34,167.79)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	1.37		325.72	
Proceeds from long-term borrowings (net of issue expenses)	16,628.55		36.88	
Repayment of long-term borrowings	(2,904.30)		(9,380.72)	
Proceeds (repayments) of short term borrowings (net)	(8,106.56)		8,794.21	
Payment of lease obligations	(495.00)		(483.03)	
Amount received (paid) on utilisation/cancellation of derivatives	(13.85)		33.33	
Repayment of Hybrid Perpetual securities	-		(775.00)	
Distribution on Hybrid Perpetual securities	-		(44.19)	
Interest paid	(3,856.03)		(2,868.17)	
Dividend paid	(6,233.11)		(3,007.08)	
Net cash from/(used in) financing activities		(4,978.93)		(7,368.05)
Net increase/(decrease) in cash and cash equivalents		(1,812.61)		450.28
Opening cash and cash equivalents		2,671.59		2,221.31
Closing cash and cash equivalents		858.98		2,671.59

(i) Significant non-cash movements in borrowings during the year include:

- (a) amortisation effective interest rate adjustments of upfront fees ₹27.02 crore (2021-22: ₹138.99 crore).
- (b) exchange loss ₹277.74 crore (2021-22: ₹137.10 crore).
- (c) adjustments to lease obligations, increase ₹439.34 crore (2021-22: ₹196.68 crore).



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/twelve months ended on 31st March, 2023:

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
Net debt equity ratio (Net debt / Average equity)					
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.30	0.34	0.30	0.30	0.30
[Equity: Equity share capital + Other equity + Hybrid perpetual securities]					
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))					
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	8.25	5.06	10.82	3.90	14.36
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]					
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))					
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	10.09	6.20	28.83	10.40	22.84
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]					
Current ratio (Total current assets / Current liabilities)					
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.86	0.74	0.62	0.86	0.62
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities - Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)					
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*
Bad debts to account receivable ratio[^] (Bad debts / Average trade receivables)					
6	-	-	-	-	0.00
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.47	0.53	0.56	0.47	0.56
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets					
8	0.18	0.20	0.16	0.18	0.16
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	9	11	9	9	9
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10	57	70	51	59	47
Operating EBITDA margin (%) (EBITDA / Turnover)					
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	23.60	17.51	33.70	21.84	39.88
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]					
[Turnover: Revenue from operations]					
Net profit margin (%) (Net profit after tax / Turnover)					
12 [Turnover: Revenue from operations]	11.73	8.88	21.37	12.01	25.59
Debenture redemption reserve (in ₹ Crore)					
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)					
14	1,33,067.00	1,28,979.00	1,23,703.25	1,33,067.00	1,23,703.25
15 Outstanding redeemable preference shares (quantity and value)					Not applicable

* Net working capital is negative

[^] 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
	on 31.03.2023	on 31.12.2022	on 31.03.2022	ended on 31.03.2023	ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	62,238.78	56,756.61	68,710.60	2,41,636.25	2,42,326.87
b) Other operating revenues	722.76	326.95	612.90	1,716.44	1,632.30
Total revenue from operations [1(a) + 1(b)]	62,961.54	57,083.56	69,323.50	2,43,352.69	2,43,959.17
2 Other income	169.54	270.60	292.20	1,037.48	784.89
3 Total income [1 + 2]	63,131.08	57,354.16	69,615.70	2,44,390.17	2,44,744.06
4 Expenses					
a) Cost of materials consumed	22,679.34	24,695.38	21,420.96	1,01,483.08	75,763.70
b) Purchases of stock-in-trade	3,308.75	3,535.93	3,451.81	15,114.11	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	2,667.98	1,791.28	2,757.43	(3,358.89)	(7,597.87)
d) Employee benefits expense	5,795.27	5,342.40	6,056.24	22,419.32	23,264.10
e) Finance costs	1,793.60	1,767.92	1,098.51	6,298.70	5,462.20
f) Depreciation and amortisation expense	2,382.21	2,368.38	2,243.39	9,335.20	9,100.87
g) Other expenses	21,291.00	17,670.73	20,607.45	75,394.91	73,726.38
Total expenses [4(a) to 4(g)]	59,918.15	57,172.02	57,635.79	2,26,686.43	1,95,032.29
5 Profit / (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,212.93	182.14	11,979.91	17,703.74	49,711.77
6 Share of profit / (loss) of joint ventures & associates	96.25	60.49	159.35	418.12	649.16
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,309.18	242.63	12,139.26	18,121.86	50,360.93
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries and non-current investments	(20.19)	71.49	4.69	66.86	724.84
b) Profit on sale of non current assets	-	-	30.83	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	-	96.07	(94.71)	83.68	(99.74)
d) Provision for impairment of non-current assets (net)	25.37	-	(211.87)	25.37	(252.68)
e) Employee separation compensation	4.58	(7.22)	(31.09)	(91.94)	(330.81)
f) Restructuring and other provisions	(0.05)	(1.65)	(21.88)	(1.70)	(256.24)
g) Gain / (loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	49.74	30.99	49.74
Total exceptional items [8(a) to 8(g)]	11.59	160.34	(274.29)	113.26	(134.06)
9 Profit / (Loss) before tax [7 + 8]	3,320.77	402.97	11,864.97	18,235.12	50,226.87
10 Tax Expense					
a) Current tax	1,156.51	754.95	3,005.95	5,361.33	7,049.88
b) Deferred tax	598.02	2,149.97	(976.10)	4,798.44	1,427.67
Total tax expense [10(a) + 10(b)]	1,754.53	2,904.92	2,029.85	10,159.77	8,477.55
11 Net Profit / (Loss) for the period [9 - 10]	1,566.24	(2,501.95)	9,835.12	8,075.35	41,749.32
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	1,704.86	(2,223.84)	9,756.20	8,760.40	40,153.93
Non controlling interests	(138.62)	(278.11)	78.92	(685.05)	1,595.39
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(805.77)	(7,125.23)	(1,425.76)	(13,529.65)	1,170.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	186.35	1,785.92	368.01	3,353.56	(203.02)
B (i) Items that will be reclassified to profit or loss	320.49	1,208.39	1,904.14	(4,175.40)	531.30
(ii) Income tax on items that will be reclassified to profit or loss	103.67	501.99	(327.77)	502.42	(193.81)
Total other comprehensive income	(195.26)	(3,628.93)	518.62	(13,849.07)	1,305.42
14 Total Comprehensive Income for the period [11 + 13]	1,370.98	(6,130.88)	10,353.74	(5,773.72)	43,054.74
15 Total comprehensive income for the period attributable to:					
Owners of the Company	1,514.38	(5,917.75)	10,257.72	(5,107.74)	41,468.40
Non controlling interests	(143.40)	(213.13)	96.02	(665.98)	1,586.34
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.24	1,221.21	1,221.21	1,221.24	1,221.21
17 Reserves (excluding revaluation reserves) and Non controlling interest				1,03,953.97	1,15,877.25
18 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.40	(1.82)	7.99	7.17	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.40	(1.82)	7.99	7.17	33.21



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Consolidated Balance Sheet as at 31st March 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
₹ Crore		
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,18,696.74	1,16,166.46
(b) Capital work-in-progress	30,307.90	21,227.62
(c) Right-of-use assets	9,222.52	8,337.70
(d) Goodwill	5,601.65	4,311.20
(e) Other intangible assets	13,100.55	4,472.47
(f) Intangible assets under development	905.12	817.93
(g) Advance against equity	-	1,210.00
(h) Equity accounted investments	3,233.33	2,961.65
(i) Financial assets		
(i) Investments	1,546.92	1,653.78
(ii) Loans	64.74	72.44
(iii) Derivative assets	403.40	318.15
(iv) Other financial assets	510.88	442.64
(j) Retirement benefit assets	6,990.83	20,397.96
(k) Non-current tax assets	4,369.03	3,785.01
(l) Deferred tax assets	2,625.96	3,023.93
(m) Other assets	3,776.63	3,690.05
Sub-total - Non current assets	2,01,356.20	1,92,888.99
(2) Current assets		
(a) Inventories	54,415.33	48,824.39
(b) Financial assets		
(i) Investments	3,630.06	8,524.42
(ii) Trade receivables	8,257.24	12,246.43
(iii) Cash and cash equivalents	12,129.90	15,604.68
(iv) Other balances with banks	1,227.36	294.25
(v) Loans	1.84	5.84
(vi) Derivative assets	561.46	1,172.74
(vii) Other financial assets	1,435.51	2,011.62
(c) Retirement benefit assets	-	1.25
(d) Current tax assets	117.69	61.63
(e) Other assets	4,829.75	3,508.82
Sub-total - Current assets	86,606.14	92,256.07
(3) Assets held for sale	59.40	300.54
TOTAL - ASSETS	2,88,021.74	2,85,445.60
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,221.24	1,221.21
(b) Other equity	1,01,860.86	1,13,221.83
Equity attributable to shareholders of the company	1,03,082.10	1,14,443.04
Non controlling interest	2,093.11	2,655.42
Sub-total - Total Equity	1,05,175.21	1,17,098.46
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,446.33	44,764.07
(ii) Lease Liabilities	5,811.08	5,696.46
(iii) Derivative liabilities	-	10.35
(iv) Other financial liabilities	1,871.51	989.57
(b) Provisions	4,775.84	4,825.98
(c) Retirement benefit obligations	2,931.37	3,413.71
(d) Deferred income	132.36	137.16
(e) Deferred tax liabilities	14,115.64	12,325.78
(f) Other liabilities	4,467.27	5,596.06
Sub-total - Non current liabilities	85,551.40	77,759.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,571.37	24,064.61
(ii) Lease Liabilities	1,064.27	1,036.21
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,170.33	897.50
(b) Total outstanding dues of creditors other than micro and small enterprises	36,662.21	35,867.37
(iv) Derivative liabilities	1,630.53	196.91
(v) Other financial liabilities	9,590.21	8,381.41
(b) Provisions	3,882.73	2,768.49
(c) Retirement benefit obligations	162.47	158.22
(d) Deferred income	91.93	130.45
(e) Current tax liabilities	1,923.98	1,382.70
(f) Other liabilities	14,545.10	15,513.02
Sub-total - Current liabilities	97,295.13	90,396.89
(4) Liabilities held for sale	-	191.11
TOTAL - EQUITY AND LIABILITIES	2,88,021.74	2,85,445.60



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	34,275.25	30,465.29	36,680.93	1,29,006.62	1,29,021.35
Tata Steel Long Products	3,015.81	2,112.54	1,799.40	8,991.78	6,801.63
Other Indian Operations	6,323.83	5,635.63	6,192.41	23,035.00	21,274.90
Tata Steel Europe	22,036.15	20,744.61	26,388.73	90,300.39	90,022.96
Other Trade Related Operations	17,208.11	14,788.82	17,188.51	73,973.53	60,123.91
South East Asian Operations	2,198.52	1,945.63	2,419.93	8,731.44	11,481.81
Rest of the World	26.77	231.61	(19.88)	648.77	739.38
Total	85,084.44	75,924.13	90,650.03	3,34,687.53	3,19,465.94
Less: Inter Segment Revenue	22,122.90	18,840.57	21,326.53	91,334.84	75,506.77
Total Segment Revenue from operations	62,961.54	57,083.56	69,323.50	2,43,352.69	2,43,959.17
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	8,089.02	5,334.35	12,362.59	28,174.58	51,456.30
Tata Steel Long Products	1.49	(351.85)	176.57	(613.08)	1,288.31
Other Indian Operations	547.87	116.37	(969.64)	1,107.90	546.79
Tata Steel Europe	(1,641.20)	(1,550.98)	4,348.77	4,632.06	12,163.85
Other Trade Related Operations	355.47	876.94	(1,263.62)	168.49	39.40
South East Asian Operations	63.75	(1.69)	189.66	473.64	1,255.26
Rest of the World	(129.99)	(256.15)	(122.20)	(480.91)	(382.98)
Total	7,286.41	4,166.99	14,722.13	33,462.68	66,366.93
Less: Inter Segment Eliminations	61.04	13.32	(451.95)	765.17	2,537.35
Total Segment Results before exceptional items, interest, tax and depreciation	7,225.37	4,153.67	15,174.08	32,697.51	63,829.58
Add: Finance income	163.37	164.77	147.73	640.13	445.26
Less: Finance costs	1,793.60	1,767.92	1,098.51	6,298.70	5,462.20
Less: Depreciation and Amortisation	2,382.21	2,368.38	2,243.39	9,335.20	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	96.25	60.49	159.35	418.12	649.16
Profit / (Loss) before exceptional items & tax	3,309.18	242.63	12,139.26	18,121.86	50,360.93
Add: Exceptional items	11.59	160.34	(274.29)	113.26	(134.06)
Profit / (Loss) before tax	3,320.77	402.97	11,864.97	18,235.12	50,226.87
Less: Tax expense	1,754.53	2,904.92	2,029.85	10,159.77	8,477.55
Net Profit / (Loss) for the period	1,566.24	(2,501.95)	9,835.12	8,075.35	41,749.32
Segment Assets:					
Tata Steel India	2,05,650.43	2,05,424.22	1,93,514.38	2,05,650.43	1,93,514.38
Tata Steel Long Products	22,206.99	21,536.67	19,797.39	22,206.99	19,797.39
Other Indian Operations	18,717.36	17,948.42	16,706.49	18,717.36	16,706.49
Tata Steel Europe	84,399.40	83,168.74	93,089.02	84,399.40	93,089.02
Other Trade Related Operations	30,362.20	26,566.15	28,563.12	30,362.20	28,563.12
South East Asian Operations	4,888.17	4,753.70	4,425.23	4,888.17	4,425.23
Rest of the World	7,082.40	7,381.26	6,893.03	7,082.40	6,893.03
Less: Inter Segment Eliminations	85,344.61	81,587.53	77,843.60	85,344.61	77,843.60
Total Segment Assets	2,87,962.34	2,85,191.63	2,85,145.06	2,87,962.34	2,85,145.06
Assets held for sale	59.40	62.56	300.54	59.40	300.54
Total Assets	2,88,021.74	2,85,254.19	2,85,445.60	2,88,021.74	2,85,445.60
Segment Liabilities:					
Tata Steel India	1,01,980.42	1,07,254.15	99,538.97	1,01,980.42	99,538.97
Tata Steel Long Products	20,833.83	19,930.91	16,608.80	20,833.83	16,608.80
Other Indian Operations	8,693.97	8,344.48	7,675.92	8,693.97	7,675.92
Tata Steel Europe	53,039.52	48,740.63	47,631.73	53,039.52	47,631.73
Other Trade Related Operations	73,889.08	69,044.69	65,277.81	73,889.08	65,277.81
South East Asian Operations	933.31	836.37	906.53	933.31	906.53
Rest of the World	9,560.37	9,596.84	8,164.08	9,560.37	8,164.08
Less: Inter Segment Eliminations	86,083.97	82,296.63	77,647.81	86,083.97	77,647.81
Total Segment Liabilities	1,82,846.53	1,81,451.44	1,68,156.03	1,82,846.53	1,68,156.03
Liabilities held for sale	-	-	191.11	-	191.11
Total Liabilities	1,82,846.53	1,81,451.44	1,68,347.14	1,82,846.53	1,68,347.14



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Consolidated Statement of Cash Flows for the year ended on 31st March 2023 ^(1/2)

₹ Crore

Particulars	Financial year ended on 31.03.2023		Financial year ended on 31.03.2022	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		18,235.12		50,226.87
Adjustments for:				
Depreciation and amortisation expense		9,335.20		9,100.87
Dividend income		(39.66)		(35.30)
(Gain) loss on sale of non-current investments		(0.88)		(0.22)
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped written off)		43.57		(95.33)
Exceptional (income) expenses		(113.26)		134.06
(Gain) loss on cancellation of forwards, swaps and options		0.96		(39.05)
Interest income and income from current investments		(640.12)		(445.26)
Finance costs		6,298.70		5,462.20
Foreign exchange (gain) loss		(1,793.96)		1,579.15
Share of profit or loss of joint ventures and associates		(418.12)		(649.16)
Other non-cash items		0.79		661.56
		12,673.22		15,673.52
Operating profit before changes in non-current/current assets and liabilities		30,908.34		65,900.39
Adjustments for:				
Non-current/current financial and other assets		3,393.94		(6,220.09)
Inventories		(4,031.37)		(16,916.83)
Non-current/current financial and other liabilities provisions		(3,069.07)		13,519.22
		(3,706.50)		(9,617.70)
Cash generated from operations		27,201.84		56,282.69
Income taxes paid (net of refund)		(5,518.76)		(11,901.70)
Net cash from/(used in) operating activities		21,683.08		44,380.99
(B) Cash flows from investing activities:				
Purchase of capital assets		(14,142.49)		(10,522.20)
Sale of capital assets		327.70		569.48
Purchase of non-current investments		(326.27)		(48.70)
Advance against equity paid		-		(1,210.00)
Sale of non-current investments		1.71		62.56
(Purchase) sale of current investments (net)		5,188.84		(1,104.05)
Loans given		(20.93)		-
Repayment of loans given		102.48		(80.97)
Principal receipts under sublease		2.95		17.68
Fixed restricted deposits with banks (placed) realised (net)		23.63		(18.26)
Interest received		248.08		137.38
Dividend received from associates and joint ventures		277.30		126.19
Dividend received from others		39.68		35.31
Acquisition of subsidiaries undertakings ⁽ⁱ⁾		(10,568.95)		(53.23)
Sale of subsidiaries undertakings ⁽ⁱⁱ⁾		166.43		1,207.58
Net cash from/(used in) investing activities		(18,679.84)		(10,881.23)

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2023 ^(2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Audited	Audited
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	1.37	325.74
Proceeds from long-term borrowings (net of issue expenses)	16,768.65	906.66
Repayment of long-term borrowings	(4,605.68)	(26,359.60)
Proceeds (repayments) of short term borrowings (net)	(5,620.41)	11,532.27
Payment of lease obligations	(1,114.43)	(1,310.07)
Amount received (paid) on utilisation cancellation of derivatives	2.16	29.90
Repayment of Hybrid Perpetual securities	-	(775.00)
Distribution on Hybrid Perpetual securities	-	(44.20)
Interest paid	(6,119.72)	(4,686.67)
Dividend paid	(6,292.63)	(3,020.12)
Net cash from/(used in) financing activities	(6,980.69)	(23,401.09)
Net increase/(decrease) in cash and cash equivalents	(3,977.45)	10,098.67
Opening cash and cash equivalents ⁽ⁱⁱⁱ⁾	15,606.96	5,532.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	500.39	(23.79)
Closing cash and cash equivalents ⁽ⁱⁱⁱ⁾	12,129.90	15,606.96

(i) Includes ₹12.83 crore (2021-22: ₹54.18 crore) crore paid in respect of deferred consideration on acquisition of subsidiary.

(ii) Includes ₹50.69 crore (2021-22: Nil) received in respect of deferred consideration on disposal of an undertaking.

(iii) Opening cash and cash equivalents includes ₹2.28 crore (2021-22: Nil) and closing cash and cash equivalents includes Nil (2021-22: ₹ 2.28 crore) in respect of subsidiaries classified as held for sale.

(iv) Significant non-cash movements in borrowings during the year include:

(a) addition on account of subsidiaries acquired during the year ₹4.09 crore (2021-22: ₹0.87 crore)

(b) reduction on account of subsidiaries disposed off and liquidated Nil (2021-22: ₹149.60 crore)

(c) exchange loss (including translation) ₹2,591.08 crore (2021-22: ₹897.63 crore)

(d) amortisation effective interest rate adjustments of upfront fees ₹168.03 crore (2021-22: ₹1,156.35 crore)

(e) adjustment to lease obligations, increase ₹1,148.82 crore (2021-22: ₹385.42 crore)



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/twelve months ended on 31st March, 2023 :

Particulars	Quarter ended on 31.03.203	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
Net debt equity ratio (Net debt / Average equity)					
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.61	0.65	0.52	0.61	0.52
[Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]					
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))					
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	2.99	0.93	9.74	2.79	9.18
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]					
Interest service coverage ratio (EBIT / Net finance charges)					
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	4.07	1.24	17.59	6.01	12.82
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]					
Current ratio (Total current assets / Current liabilities)					
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.01	0.99	1.07	1.01	1.07
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)					
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	69.78	*	9.42	69.78	9.42
Bad debts to account receivable ratio^a (Bad debts / Average trade receivables)					
6	0.00	0.00	0.01	0.00	0.02
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.53	0.55	0.54	0.53	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)					
8	0.29	0.31	0.26	0.29	0.26
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	12	15	16	15	16
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10	80	93	65	79	62
Operating EBITDA margin (%) (EBITDA / Turnover)					
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	11.48	7.28	21.89	13.44	26.16
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]					
[Turnover: Revenue from operations]					
Net profit margin (%) (Net profit after tax / Turnover)					
12 [Turnover: Revenue from operations]	2.49	(4.38)	14.19	3.32	17.11
Debenture redemption reserve (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	1,00,462.79	98,956.53	1,11,825.00	1,00,462.79	1,11,825.00
Outstanding redeemable preference shares (quantity and value)					Not applicable

* Net working capital is negative
^ 0.00 represents value less than 0.01



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 02, 2023.
2. The Board of Directors of the Company had considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio /cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S & T Mining (both being wholly owned subsidiary companies).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

As part of defined regulatory process, the following schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India:

- i. TSLP into and with the Company.
- ii. TCIL into and with the Company.
- iii. TML into and with the Company.
- iv. TRF into and with the Company.
- v. ISWP into and with the Company.

Further the schemes as listed in (i) to (iv) above, have been filed and are pending with the Hon'ble National Company Law Tribunal ("NCLT"). The amalgamation scheme of TSML and S & T Mining into and with the



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Company have been filed and are pending with NCLT and are subject to defined regulatory approval process.

3. The Board of Directors of the Company had considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The scheme is subject to defined regulatory approval process, which would require approval by stock exchanges and the Hon'ble National Company Law Tribunal.

4. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. The outlook for Tata Steel UK Limited ("TSUK"), a wholly owned indirect subsidiary of TSE, however, is expected to be adversely impacted towards meeting its liquidity requirements and accordingly with respect to its ability to continue as a going concern. In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital, implementation of cost reduction measures and discussions with the UK Government to seek adequate support for transition to Green Steel as part of its decarbonization strategy. The progress of discussions with the UK government is also being monitored closely given that based on the initial and subsequent discussions it remains uncertain whether adequate support for the decarbonisation strategy would be agreed. Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the uncertainty with respect to whether adequate government support would be agreed, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK.



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Whilst the Company's carrying amount of its equity investment in T Steel Holdings Pte. Ltd. after recognising impairment (refer note 5 below), which holds TSE, is considered recoverable in the standalone financial results, the associated uncertainties have been explained above.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

5. Exceptional item 6(a) in the standalone financial results represents profit on sale of investment to a wholly owned subsidiary of the Company as part of the simplification exercise within the Group.

Exceptional item 6(b) in the standalone financial results represents impairment charge (net of reversal) in respect of investments held by the Company in T Steel Holdings Pte. Ltd. on account of Tata Steel UK Limited, and other Group affiliates.

Exceptional item 8(d) in the consolidated financial results primarily represents impairment reversal (net of charge) within the Group's European Operations.

Exceptional item 8(f) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.

6. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial results have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 - "Earnings per Share".

7. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".

8. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

During the previous quarter, TSLP subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore. The Company also acquired further equity stake in NINL for an amount aggregating to ₹96.69 crore. During the quarter, the Company has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore resulting in decrease in TSLP's holding in NINL to 92.68% as at March 31, 2023.

The Company directly holds 5.24% stake in NINL raising the Group's effective holding in NINL to 74.67% as on March 31, 2023.

The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations".

9. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') on April 7, 2022, Tata Steel Mining Limited ("TSML"), an unlisted wholly owned subsidiary of the



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited ("RFT") on April 11, 2022, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.

The acquisition had been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 – "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103- "Business combinations".

10. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates", T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment's portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
11. Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
12. The Board of Directors has recommended a dividend of ₹3.60 per fully paid-up Ordinary Share of ₹1/- each for the financial year 2022-23.
13. The Annual General Meeting of the Company will be held on July 5, 2023 to adopt the accounts for the financial year 2022-23.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: May 02, 2023

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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