



Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2023

₹ Crore

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	32,793.59	34,328.52	34,302.70	67,122.11	68,302.35	1,37,344.10
b) Other operating revenues	429.58	364.07	340.11	793.65	615.24	1,426.74
Total revenue from operations [ 1(a) + 1(b) ]	33,223.17	34,692.59	34,642.81	67,915.76	68,917.59	1,38,770.84
2 Other income	849.83	1,474.67	814.00	2,324.50	1,346.88	2,530.62
3 Total income [ 1 + 2 ]	34,073.00	36,167.26	35,456.81	70,240.26	70,264.47	1,41,301.46
4 Expenses						
a) Cost of materials consumed	11,530.13	12,808.43	16,495.64	24,338.56	32,301.85	57,835.47
b) Purchases of stock-in-trade	2,532.05	2,648.32	1,341.02	5,180.37	3,285.54	7,467.30
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	540.08	(477.29)	1,583.13	62.79	(3,126.57)	(1,224.33)
d) Employee benefits expense	1,774.86	1,635.07	1,708.47	3,409.93	3,326.00	6,901.95
e) Finance costs	1,124.49	1,026.75	994.39	2,151.24	1,742.94	3,929.68
f) Depreciation and amortisation expense	1,425.74	1,430.10	1,442.68	2,855.84	2,881.21	5,814.55
g) Other expenses	10,095.26	11,464.01	8,848.81	21,559.27	18,905.35	40,045.70
Total expenses [ 4(a) to 4(g) ]	29,022.61	30,535.39	32,414.14	59,558.00	59,316.32	1,20,770.32
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	5,050.39	5,631.87	3,042.67	10,682.26	10,948.15	20,531.14
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	-	-	-	338.56
b) Provision for impairment of investments / doubtful advances / other financial assets (net)	(12,960.96)	-	-	(12,960.96)	(12.39)	(1,056.39)
c) Employee separation compensation	(36.70)	(18.50)	(13.05)	(55.20)	(89.30)	(91.94)
d) Restructuring and other provisions	-	(0.02)	-	(0.02)	-	(1.69)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	4.89	7.28	(6.38)	12.17	27.46	30.99
Total exceptional items [ 6(a) to 6(e) ]	(12,992.77)	(11.24)	(19.43)	(13,004.01)	(74.23)	(780.47)
7 Profit / (Loss) before tax [ 5 + 6 ]	(7,942.38)	5,620.63	3,023.24	(2,321.75)	10,873.92	19,750.67
8 Tax Expense						
a) Current tax	801.40	1,194.78	680.25	1,996.18	2,498.02	4,861.20
b) Deferred tax	(213.18)	(179.12)	128.45	(392.30)	297.92	421.13
Total tax expense [ 8(a) + 8(b) ]	588.22	1,015.66	808.70	1,603.88	2,795.94	5,282.33
9 Net Profit / (Loss) for the period [ 7 - 8 ]	(8,530.60)	4,604.97	2,214.54	(3,925.63)	8,077.98	14,468.34
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	199.98	180.49	47.52	380.47	(61.39)	86.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.03)	(17.22)	(1.75)	(30.25)	5.54	(47.86)
B (i) Items that will be reclassified to profit or loss	10.39	(8.48)	40.87	1.91	182.33	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.61)	2.17	(10.29)	(0.44)	(45.89)	(20.12)
Total other comprehensive income	194.73	156.96	76.35	351.69	80.59	98.51
11 Total Comprehensive Income for the period [ 9 + 10 ]	(8,335.87)	4,761.93	2,290.89	(3,573.94)	8,158.57	14,566.85
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.40	1,222.37	1,222.40	1,222.37	1,222.40
13 Paid-up debt capital	10,625.88	10,624.84	12,908.26	10,625.88	12,908.26	15,058.49
14 Reserves excluding revaluation reserves						1,33,446.15
15 Securities premium reserve	31,290.24	31,290.24	31,288.89	31,290.24	31,288.89	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(6.94)	3.74	1.80	(3.19)	6.57	11.77
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(6.94)	3.74	1.80	(3.19)	6.57	11.76

(a) Paid up debt capital represents debentures



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Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel: 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com  
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Standalone Balance Sheet as at 30th September 2023

Particulars	As at	As at
	30.09.2023	31.03.2023
	Audited	Audited
<b>₹ Crore</b>		
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	86,711.94	88,670.72
(b) Capital work-in-progress	26,292.61	21,456.91
(c) Right-of-use assets	5,492.94	5,732.09
(d) Goodwill	12.66	12.66
(e) Other intangible assets	1,181.69	1,228.76
(f) Intangible assets under development	529.38	514.96
(g) Financial assets		
(i) Investments	64,958.52	40,292.47
(ii) Loans	4,924.63	32,574.10
(iii) Derivative assets	263.01	403.40
(iv) Other financial assets	1,435.99	2,299.16
(h) Non-current tax assets (net)	4,363.91	4,252.13
(i) Other assets	3,585.26	3,464.22
<b>Sub-total - Non current assets</b>	<b>1,99,752.54</b>	<b>2,00,901.58</b>
<b>(2) Current assets</b>		
(a) Inventories	23,140.80	24,546.94
(b) Financial assets		
(i) Investments	2,023.30	2,615.55
(ii) Trade receivables	2,274.72	2,538.56
(iii) Cash and cash equivalents	1,983.04	1,044.35
(iv) Other balances with banks	1,063.91	1,159.09
(v) Loans	139.60	1,925.71
(vi) Derivative assets	138.44	84.13
(vii) Other financial assets	859.79	937.43
(c) Other assets	3,582.80	3,629.24
<b>Sub-total - Current assets</b>	<b>35,206.40</b>	<b>38,481.00</b>
(3) Assets held for sale	26.70	65.38
<b>TOTAL - ASSETS</b>	<b>2,34,985.64</b>	<b>2,39,447.96</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,222.40	1,222.40
(b) Other equity	1,25,473.47	1,33,446.15
<b>Sub-total - Total Equity</b>	<b>1,26,695.87</b>	<b>1,34,668.55</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	34,885.95	31,568.81
(ii) Lease liabilities	3,492.09	3,725.26
(iii) Other financial liabilities	1,882.16	1,757.01
(b) Provisions	2,605.34	2,599.44
(c) Retirement benefit obligations	2,056.70	1,994.18
(d) Deferred income	44.90	0.35
(e) Deferred tax liabilities (net)	8,049.69	8,389.84
(f) Other liabilities	3,295.12	3,878.50
<b>Sub-total - Non current liabilities</b>	<b>56,311.95</b>	<b>53,913.39</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,921.59	7,298.12
(ii) Lease liabilities	566.78	551.78
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	753.31	902.94
(b) Total outstanding dues of creditors other than micro and small enterprises	20,450.54	18,837.73
(iv) Derivative liabilities	8.07	68.28
(v) Other financial liabilities	5,758.52	6,063.00
(b) Provisions	1,128.75	1,952.62
(c) Retirement benefit obligations	116.71	124.81
(d) Deferred income	22.46	29.61
(e) Current tax liabilities (net)	1,188.43	1,702.04
(f) Other liabilities	14,062.66	13,335.09
<b>Sub-total - Current liabilities</b>	<b>51,977.82</b>	<b>50,866.02</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,34,985.64</b>	<b>2,39,447.96</b>



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**Standalone Statement of Cash Flows for the six months ended on 30th September 2023**

₹ Crore

Particulars	Six months ended on 30.09.2023		Six months ended on 30.09.2022	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit / (Loss) before tax		(2,321.75)		10,873.92
Adjustments for:				
Depreciation and amortisation expense	2,855.84		2,881.21	
Dividend income	(170.79)		(115.28)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(871.52)		1.35	
Exceptional (income) expenses	13,004.01		74.23	
(Gain)/loss on cancellation of forwards, swaps and options	(154.14)		(6.17)	
Interest income and income from current investments	(1,269.23)		(1,015.85)	
Finance costs	2,151.24		1,742.94	
Foreign exchange (gain)/loss	(289.77)		(2,234.53)	
Other non-cash items	12.36		(47.55)	
		15,268.00		1,280.35
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>12,946.25</b>		<b>12,154.27</b>
Adjustments for:				
Non-current/current financial and other assets	247.18		(1,609.01)	
Inventories	1,433.73		(3,809.19)	
Non-current/current financial and other liabilities provisions	324.58		(361.68)	
		2,005.49		(5,779.88)
<b>Cash generated from operations</b>		<b>14,951.74</b>		<b>6,374.39</b>
Income taxes paid (net of refund)		(2,577.69)		(2,699.37)
<b>Net cash from/(used in) operating activities</b>		<b>12,374.05</b>		<b>3,675.02</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(4,851.88)		(3,968.30)	
Sale of capital assets	18.41		11.58	
Purchase of investments in subsidiaries	(142.10)		(11,560.31)	
Purchase of other non-current investments	-		(190.00)	
Purchase of business undertaking	-		(130.00)	
(Purchase)/sale of current investments (net)	695.76		4,478.11	
Loans given	(4,881.22)		(150.00)	
Repayment of loans given	538.00		80.99	
Principal receipts under sublease	0.25		-	
Fixed restricted deposits with banks (placed)/realised (net)	(12.96)		15.03	
Interest received	74.92		76.36	
Dividend received from subsidiaries	85.84		63.26	
Dividend received from associates and joint ventures	51.47		26.83	
Dividend received from others	33.48		23.49	
<b>Net cash from/(used in) investing activities</b>		<b>(8,390.03)</b>		<b>(11,222.96)</b>
<b>(C) Cash flows from financing activities:</b>				
Proceeds from long-term borrowings (net of issue expenses)	7,039.04		7,996.12	
Repayment of long-term borrowings	(6,455.27)		(2,855.34)	
Proceeds/(repayments) of short term borrowings (net)	3,298.86		3,911.76	
Payment of lease obligations	(243.07)		(283.70)	
Amount received/(paid) on utilisation/cancellation of derivatives	151.68		(5.86)	
Interest paid	(2,436.82)		(1,559.77)	
Dividend paid	(4,399.75)		(6,247.26)	
<b>Net cash from/(used in) financing activities</b>		<b>(3,045.33)</b>		<b>955.95</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>938.69</b>		<b>(6,591.99)</b>
<b>Opening cash and cash equivalents</b>		<b>1,044.35</b>		<b>7,450.53</b>
<b>Closing cash and cash equivalents</b>		<b>1,983.04</b>		<b>858.54</b>

(i) Significant non-cash movements in borrowings and advances during the period include:

- (a) amortisation/effective interest rate adjustments of upfront fees ₹7.54 crore (six months ended 30.09.2022: ₹17.23 crore).
- (b) exchange loss ₹23.28 crore (six months ended 30.09.2022: ₹241.34 crore).
- (c) adjustments to lease obligations, increase ₹24.89 crore (six months ended 30.09.2022: ₹76.42 crore).
- (d) conversion of loan given to a subsidiary into equity investment ₹34,168.90 crore (six months ended 30.09.2022: Nil).

(ii) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (six months ended 30.09.2022: Nil) on de-recognition of assets pursuant to long-term arrangement.



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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/six months ended on 30th September 2023 :

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
<b>Net debt equity ratio</b> (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)]	0.32	0.29	0.32	0.32	0.32	0.29
[Equity: Equity share capital + Other equity]						
<b>Debt service coverage ratio</b> (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]	2.49	1.11	5.33	1.50	2.82	3.88
[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]						
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	7.90	10.13	6.72	8.94	14.55	10.54
[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]						
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.74	0.91	0.73	0.74	0.73	0.87
<b>Long term debt to working capital ratio</b> (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]	*	*	*	*	*	*
<b>Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)						
6	0.20	-	-	0.19	-	-
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.48	0.47	0.58	0.48	0.58	0.49
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.20	0.19	0.19	0.20	0.19	0.18
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	6	6	8	6	8	7
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)						
10	70	68	79	66	67	64
<b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	20.82	21.63	14.30	21.23	21.14	20.37
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	(25.68)	13.27	6.39	(5.78)	11.72	10.43
<b>Debenture redemption reserve (in ₹ Crore)</b>						
13	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)						
14	1,24,573.20	1,37,307.82	1,26,136.19	1,24,573.20	1,26,136.19	1,32,545.89
15 <b>Outstanding redeemable preference shares (quantity and value)</b>						
						Not applicable

\* Net working capital is negative



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**Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2023**

₹ Crore

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
a) Gross sales / income from operations	55,107.21	59,015.80	59,512.54	1,14,123.01	1,22,640.86	2,41,636.25
b) Other operating revenues	574.72	473.86	364.98	1,048.58	666.73	1,716.44
<b>Total revenue from operations [ 1(a) + 1(b) ]</b>	<b>55,681.93</b>	<b>59,489.66</b>	<b>59,877.52</b>	<b>1,15,171.59</b>	<b>1,23,307.59</b>	<b>2,43,352.69</b>
<b>2 Other income</b>	<b>228.23</b>	<b>1,176.82</b>	<b>329.26</b>	<b>1,405.05</b>	<b>597.34</b>	<b>1,037.48</b>
<b>3 Total income [ 1 + 2 ]</b>	<b>55,910.16</b>	<b>60,666.48</b>	<b>60,206.78</b>	<b>1,16,576.64</b>	<b>1,23,904.93</b>	<b>2,44,390.17</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	20,473.43	22,267.94	27,788.50	42,741.37	54,108.36	1,01,483.08
b) Purchases of stock-in-trade	4,673.56	3,692.61	3,269.93	8,366.17	8,269.43	15,114.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	756.14	1,514.62	280.59	2,270.76	(7,818.15)	(3,358.89)
d) Employee benefits expense	5,916.53	5,925.38	5,318.25	11,841.91	11,281.65	22,419.32
e) Finance costs	1,959.39	1,825.15	1,519.07	3,784.54	2,737.18	6,298.70
f) Depreciation and amortisation expense	2,479.85	2,412.32	2,347.82	4,892.17	4,584.61	9,335.20
g) Other expenses	19,594.45	20,915.23	17,159.93	40,509.68	36,433.18	75,394.91
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>55,853.35</b>	<b>58,553.25</b>	<b>57,684.09</b>	<b>1,14,406.60</b>	<b>1,09,596.26</b>	<b>2,26,686.43</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>56.81</b>	<b>2,113.23</b>	<b>2,522.69</b>	<b>2,170.04</b>	<b>14,308.67</b>	<b>17,703.74</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>102.90</b>	<b>(271.28)</b>	<b>101.86</b>	<b>(168.38)</b>	<b>261.38</b>	<b>418.12</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>159.71</b>	<b>1,841.95</b>	<b>2,624.55</b>	<b>2,001.66</b>	<b>14,570.05</b>	<b>18,121.86</b>
<b>8 Exceptional items :</b>						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	4.68	-	4.68	15.56	66.86
b) Provision for impairment of investments / doubtful advances / other financial assets (net)	-	19.98	-	19.98	(12.39)	83.68
c) Provision for impairment of non-current assets (net)	(3,255.11)	-	-	(3,255.11)	-	25.37
d) Employee separation compensation	(36.70)	(18.50)	(13.05)	(55.20)	(89.30)	(91.94)
e) Restructuring and other provisions	(3,611.98)	(0.02)	-	(3,612.00)	-	(1.70)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	4.89	7.28	(6.38)	12.17	27.46	30.99
<b>Total exceptional items [ 8(a) to 8(f) ]</b>	<b>(6,898.90)</b>	<b>13.42</b>	<b>(19.43)</b>	<b>(6,885.48)</b>	<b>(58.67)</b>	<b>113.26</b>
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>(6,739.19)</b>	<b>1,855.37</b>	<b>2,605.12</b>	<b>(4,883.82)</b>	<b>14,511.38</b>	<b>18,235.12</b>
<b>10 Tax Expense</b>						
a) Current tax	1,114.33	1,142.74	1,024.33	2,257.07	3,422.52	5,324.96
b) Current tax in relation to earlier years	(9.82)	(115.76)	20.47	(125.58)	27.35	36.37
c) Deferred tax	(1,332.54)	303.54	263.26	(1,029.00)	2,050.45	4,798.44
<b>Total tax expense [ 10(a) to 10(c) ]</b>	<b>(228.03)</b>	<b>1,330.52</b>	<b>1,308.06</b>	<b>1,102.49</b>	<b>5,500.32</b>	<b>10,159.77</b>
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>(6,511.16)</b>	<b>524.85</b>	<b>1,297.06</b>	<b>(5,986.31)</b>	<b>9,011.06</b>	<b>8,075.35</b>
<b>12 Profit/ (Loss) for the period attributable to:</b>						
Owners of the Company	(6,196.24)	633.95	1,514.42	(5,562.29)	9,279.38	8,760.40
Non controlling interests	(314.92)	(109.10)	(217.36)	(424.02)	(268.32)	(685.05)
<b>13 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(922.70)	(4,690.20)	(766.51)	(5,612.90)	(5,598.65)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	270.01	1,199.23	194.31	1,469.24	1,381.29	3,353.56
B (i) Items that will be reclassified to profit or loss	61.80	430.68	(2,738.82)	492.48	(5,704.28)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	(183.30)	(112.42)	(102.95)	(295.72)	(103.24)	502.42
<b>Total other comprehensive income</b>	<b>(774.19)</b>	<b>(3,172.71)</b>	<b>(3,413.97)</b>	<b>(3,946.90)</b>	<b>(10,024.88)</b>	<b>(13,849.07)</b>
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>(7,285.35)</b>	<b>(2,647.86)</b>	<b>(2,116.91)</b>	<b>(9,933.21)</b>	<b>(1,013.82)</b>	<b>(5,773.72)</b>
<b>15 Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(6,958.10)	(2,510.55)	(1,870.06)	(9,468.65)	(704.37)	(5,107.74)
Non controlling interests	(327.25)	(137.31)	(246.85)	(464.56)	(309.45)	(665.98)
<b>16 Paid-up equity share capital [Face value ₹ 1 per share]</b>	<b>1,221.24</b>	<b>1,221.24</b>	<b>1,221.21</b>	<b>1,221.24</b>	<b>1,221.21</b>	<b>1,221.24</b>
<b>17 Reserves (excluding revaluation reserves) and Non controlling interest</b>						<b>1,03,953.97</b>
<b>18 Earnings per equity share:</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(5.07)	0.52	1.24	(4.56)	7.60	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(5.07)	0.52	1.24	(4.56)	7.60	7.17



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Consolidated Balance Sheet as at 30th September 2023

₹ Crore

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,15,541.00	1,18,696.74
(b) Capital work-in-progress	35,761.11	30,307.90
(c) Right-of-use assets	7,476.68	9,222.52
(d) Goodwill	5,605.88	5,601.65
(e) Other intangible assets	12,356.38	13,100.55
(f) Intangible assets under development	948.68	905.12
(g) Equity accounted investments	2,964.35	3,233.33
(h) Financial assets		
(i) Investments	2,070.27	1,546.92
(ii) Loans	71.02	64.74
(iii) Derivative assets	263.01	403.40
(iv) Other financial assets	1,566.93	510.88
(i) Retirement benefit assets	24.65	6,990.83
(j) Non-current tax assets	4,512.36	4,369.03
(k) Deferred tax assets	3,848.41	2,625.96
(l) Other assets	3,865.47	3,776.63
<b>Sub-total - Non current assets</b>	<b>1,96,876.20</b>	<b>2,01,356.20</b>
<b>(2) Current assets</b>		
(a) Inventories	49,170.83	54,415.33
(b) Financial assets		
(i) Investments	2,657.95	3,630.06
(ii) Trade receivables	6,779.68	8,257.24
(iii) Cash and cash equivalents	8,796.67	12,129.90
(iv) Other balances with banks	1,135.52	1,227.36
(v) Loans	2.29	1.84
(vi) Derivative assets	445.61	561.46
(vii) Other financial assets	1,178.03	1,435.51
(c) Current tax assets	45.95	117.69
(d) Other assets	4,681.74	4,829.75
<b>Sub-total - Current assets</b>	<b>74,894.27</b>	<b>86,606.14</b>
<b>(3) Assets held for sale</b>	43.53	59.40
<b>TOTAL - ASSETS</b>	<b>2,71,814.00</b>	<b>2,88,021.74</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,221.24	1,221.24
(b) Other equity	87,975.95	1,01,860.86
<b>Equity attributable to shareholders of the company</b>	<b>89,197.19</b>	<b>1,03,082.10</b>
Non controlling interest	1,605.06	2,093.11
<b>Sub-total - Total Equity</b>	<b>90,802.25</b>	<b>1,05,175.21</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,195.60	51,446.33
(ii) Lease Liabilities	4,462.34	5,811.08
(iii) Other financial liabilities	2,000.76	1,871.51
(b) Provisions	4,712.41	4,775.84
(c) Retirement benefit obligations	2,903.18	2,931.37
(d) Deferred income	178.33	132.36
(e) Deferred tax liabilities	13,177.87	14,115.64
(f) Other liabilities	3,808.18	4,467.27
<b>Sub-total - Non current liabilities</b>	<b>78,438.67</b>	<b>85,551.40</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36,792.36	26,571.37
(ii) Lease Liabilities	1,272.65	1,064.27
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,032.77	1,170.33
(b) Total outstanding dues of creditors other than micro and small enterprises	32,223.94	36,662.21
(iv) Derivative liabilities	701.04	1,630.53
(v) Other financial liabilities	9,284.43	9,590.21
(b) Provisions	4,349.48	3,882.73
(c) Retirement benefit obligations	151.02	162.47
(d) Deferred income	103.83	91.93
(e) Current tax liabilities	1,327.14	1,923.98
(f) Other liabilities	15,334.42	14,545.10
<b>Sub-total - Current liabilities</b>	<b>1,02,573.08</b>	<b>97,295.13</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,71,814.00</b>	<b>2,88,021.74</b>



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	33,223.17	34,692.59	34,642.81	67,915.76	68,917.59	1,38,770.84
Neelachal Ispat Nigam Limited	1,283.99	1,668.28	20.12	2,952.27	20.12	1,645.55
Other Indian Operations	4,620.03	4,294.30	4,553.52	8,914.33	8,895.78	18,155.04
Tata Steel Europe	18,846.71	21,334.82	21,558.75	40,181.53	47,519.63	90,300.39
Other Trade Related Operations	12,376.72	15,299.32	16,829.30	27,676.04	41,976.59	73,973.53
South East Asian Operations	1,798.23	1,879.61	2,074.93	3,677.84	4,587.30	8,731.44
Rest of the World	527.96	271.32	215.92	799.28	390.40	648.77
<b>Total</b>	<b>72,676.81</b>	<b>79,440.24</b>	<b>79,895.35</b>	<b>1,52,117.05</b>	<b>1,72,307.41</b>	<b>3,32,225.56</b>
Less: Inter Segment Revenue	16,994.88	19,950.58	20,017.83	36,945.46	48,999.82	88,872.87
<b>Total Segment Revenue from operations</b>	<b>55,681.93</b>	<b>59,489.66</b>	<b>59,877.52</b>	<b>1,15,171.59</b>	<b>1,23,307.59</b>	<b>2,43,352.69</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	6,917.02	7,503.10	4,954.44	14,420.12	14,567.15	28,264.90
Neelachal Ispat Nigam Limited	(76.44)	13.39	(178.14)	(63.05)	(178.14)	(773.23)
Other Indian Operations	329.97	216.81	267.88	546.78	568.32	1,205.73
Tata Steel Europe	(2,512.42)	(1,569.15)	1,787.62	(4,081.57)	7,824.23	4,632.06
Other Trade Related Operations	749.63	(12.86)	(477.11)	736.77	(1,063.92)	168.49
South East Asian Operations	10.67	54.08	108.69	64.75	411.58	473.64
Rest of the World	56.29	27.10	(59.17)	83.39	(94.77)	(480.91)
<b>Total</b>	<b>5,474.72</b>	<b>6,232.47</b>	<b>6,404.21</b>	<b>11,707.19</b>	<b>22,034.45</b>	<b>33,490.68</b>
Less: Inter Segment Eliminations	1,159.99	110.49	133.21	1,270.48	715.98	793.17
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>4,314.73</b>	<b>6,121.98</b>	<b>6,271.00</b>	<b>10,436.71</b>	<b>21,318.47</b>	<b>32,697.51</b>
Add: Finance income	181.32	228.72	118.58	410.04	311.99	640.13
Less: Finance costs	1,959.39	1,825.15	1,519.07	3,784.54	2,737.18	6,298.70
Less: Depreciation and Amortisation	2,479.85	2,412.32	2,347.82	4,892.17	4,584.61	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	102.90	(271.28)	101.86	(168.38)	261.38	418.12
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>159.71</b>	<b>1,841.95</b>	<b>2,624.55</b>	<b>2,001.66</b>	<b>14,570.05</b>	<b>18,121.86</b>
Add: Exceptional items	(6,898.90)	13.42	(19.43)	(6,885.48)	(58.67)	113.26
<b>Profit / (Loss) before tax</b>	<b>(6,739.19)</b>	<b>1,855.37</b>	<b>2,605.12</b>	<b>(4,883.82)</b>	<b>14,511.38</b>	<b>18,235.12</b>
Less: Tax expense	(228.03)	1,330.52	1,308.06	1,102.49	5,500.32	10,159.77
<b>Net Profit / (Loss) for the period</b>	<b>(6,511.16)</b>	<b>524.85</b>	<b>1,297.06</b>	<b>(5,986.31)</b>	<b>9,011.06</b>	<b>8,075.35</b>
<b>Segment Assets:</b>						
Tata Steel India	1,77,855.80	2,15,470.65	2,06,692.14	1,77,855.80	2,06,692.14	2,06,364.01
Neelachal Ispat Nigam Limited	13,237.79	13,228.86	13,272.43	13,237.79	13,272.43	13,449.21
Other Indian Operations	14,589.83	14,233.11	13,425.66	14,589.83	13,425.66	13,664.82
Tata Steel Europe	67,577.64	76,611.38	85,859.53	67,577.64	85,859.53	84,399.40
Other Trade Related Operations	28,080.99	28,522.72	24,303.51	28,080.99	24,303.51	30,362.20
South East Asian Operations	3,597.79	4,630.38	4,419.35	3,597.79	4,419.35	4,888.17
Rest of the World	8,031.17	7,172.17	7,363.92	8,031.17	7,363.92	7,082.40
Less: Inter Segment Eliminations	41,200.54	72,775.08	66,185.91	41,200.54	66,185.91	72,247.87
<b>Total Segment Assets</b>	<b>2,71,770.47</b>	<b>2,87,094.19</b>	<b>2,89,150.63</b>	<b>2,71,770.47</b>	<b>2,89,150.63</b>	<b>2,87,962.34</b>
Assets held for sale	43.53	52.61	56.47	43.53	56.47	59.40
<b>Total Assets</b>	<b>2,71,814.00</b>	<b>2,87,146.80</b>	<b>2,89,207.10</b>	<b>2,71,814.00</b>	<b>2,89,207.10</b>	<b>2,88,021.74</b>
<b>Segment Liabilities:</b>						
Tata Steel India	1,11,380.82	1,13,054.54	1,15,330.93	1,11,380.82	1,15,330.93	1,08,328.17
Neelachal Ispat Nigam Limited	7,509.56	7,177.34	7,038.09	7,509.56	7,038.09	7,176.98
Other Indian Operations	3,947.80	3,831.47	4,257.75	3,947.80	4,257.75	4,112.11
Tata Steel Europe	53,129.07	51,795.70	43,779.19	53,129.07	43,779.19	53,039.52
Other Trade Related Operations	37,150.69	73,595.07	66,466.83	37,150.69	66,466.83	73,889.08
South East Asian Operations	767.77	790.05	850.52	767.77	850.52	933.31
Rest of the World	10,797.56	9,774.52	9,115.26	10,797.56	9,115.26	9,560.37
Less: Inter Segment Eliminations	43,671.52	75,399.38	67,661.38	43,671.52	67,661.38	74,193.01
<b>Total Segment Liabilities</b>	<b>1,81,011.75</b>	<b>1,84,619.31</b>	<b>1,79,177.19</b>	<b>1,81,011.75</b>	<b>1,79,177.19</b>	<b>1,82,846.53</b>
<b>Total Liabilities</b>	<b>1,81,011.75</b>	<b>1,84,619.31</b>	<b>1,79,177.19</b>	<b>1,81,011.75</b>	<b>1,79,177.19</b>	<b>1,82,846.53</b>



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 <sup>(1/2)</sup>

₹ Crore

Particulars	Six months ended on 30.09.2023	Six months ended on 30.09.2022
	Unaudited	Unaudited
<b>(A) Cash flows from operating activities:</b>		
Profit / (Loss) before tax	(4,883.82)	14,511.38
Adjustments for:		
Depreciation and amortisation expense	4,892.17	4,584.61
Dividend income	(38.13)	(26.42)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(916.21)	(17.93)
Exceptional (income)/expenses	6,885.48	58.67
(Gain) loss on cancellation of forwards, swaps and options	(151.68)	(10.63)
Interest income and income from current investments	(410.04)	(311.99)
Finance costs	3,784.54	2,737.18
Foreign exchange (gain) loss	427.08	(333.00)
Share of profit or loss of joint ventures and associates	168.38	(261.38)
Other non-cash items	39.76	(44.65)
	14,681.35	6,374.46
<b>Operating profit before changes in non-current/current assets and liabilities</b>	<b>9,797.53</b>	<b>20,885.84</b>
Adjustments for:		
Non-current/current financial and other assets	1,275.59	2,132.02
Inventories	4,988.97	(9,996.41)
Non-current/current financial and other liabilities/provisions	(6,767.32)	(4,969.21)
	(502.76)	(12,833.60)
<b>Cash generated from operations</b>	<b>9,294.77</b>	<b>8,052.24</b>
Income taxes paid (net of refund)	(2,757.87)	(3,041.87)
<b>Net cash from/(used in) operating activities</b>	<b>6,536.90</b>	<b>5,010.37</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase of capital assets	(8,642.14)	(6,114.21)
Sale of capital assets	175.33	112.96
Purchase of non-current investments	(1.32)	(200.57)
Sale of non-current investments	4.73	2.55
(Purchase)/sale of current investments (net)	1,102.50	4,235.96
Loans given	(6.73)	(6.72)
Repayment of loans given	-	28.86
Principal receipts under sublease	0.77	6.35
Fixed/restricted deposits with banks (placed)/realised (net)	(20.79)	53.16
Interest received	210.67	117.01
Dividend received from associates and joint ventures	110.34	199.25
Dividend received from others	38.76	26.87
Acquisition of subsidiaries/undertakings	-	(10,483.02)
Sale of subsidiaries/undertakings <sup>(6)</sup>	49.87	40.20
<b>Net cash from/(used in) investing activities</b>	<b>(6,978.01)</b>	<b>(11,981.35)</b>

table continued on next page



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 <sup>(2/2)</sup>

₹ Crore

Particulars	Six months ended on 30.09.2023	Six months ended on 30.09.2022
	Unaudited	Unaudited
<b>(C) Cash flows from financing activities:</b>		
Proceeds from long-term borrowings (net of issue expenses)	7,554.91	7,996.12
Repayment of long-term borrowings	(10,776.51)	(2,865.79)
Proceeds (repayments) of short term borrowings (net)	8,863.07	5,931.03
Payment of lease obligations	(517.43)	(585.64)
Acquisition of additional stake in subsidiary	(12.08)	-
Amount received (paid) on utilisation/cancellation of derivatives	406.36	(5.86)
Interest paid	(3,861.76)	(2,415.79)
Dividend paid	(4,428.87)	(6,291.79)
<b>Net cash from/(used in) financing activities</b>	<b>(2,772.31)</b>	<b>1,762.28</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,213.42)</b>	<b>(5,208.70)</b>
<b>Opening cash and cash equivalents <sup>(ii)</sup></b>	<b>12,129.90</b>	<b>15,606.96</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(119.81)	(378.47)
<b>Closing cash and cash equivalents</b>	<b>8,796.67</b>	<b>10,019.79</b>

- (i) ₹49.87 crore (six months ended 30.09.2022: Nil) received in respect of deferred consideration on disposal of an undertaking.
- (ii) Opening cash and cash equivalents includes Nil (six months ended 30.09.2022: ₹2.28 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the period include:
- (a) addition on account of subsidiaries acquired during the year Nil (six months ended 30.09.2022: ₹4.09 crore)
- (b) exchange loss (including translation) ₹227.01 crore (six months ended 30.09.2022: ₹1,088.66 crore)
- (c) amortisation/effective interest rate adjustments of upfront fees ₹107.92 crore (six months ended 30.09.2022: ₹200.30 crore)
- (d) adjustment to lease obligations, decrease ₹622.49 crore (six months ended 30.09.2022: increase ₹186.84 crore)
- (iv) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (six months ended 30.09.2022: Nil) on de-recognition of assets pursuant to long-term arrangement.



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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/six months ended on 30th September 2023 :**

Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Six months ended on 30.09.2023	Six months ended on 30.09.2022	Financial year ended on 31.03.2023
<b>Net debt equity ratio</b> (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)]	0.79	0.69	0.63	0.79	0.63	0.61
[Equity: Equity share capital + Other equity + Non controlling interest]						
<b>Debt service coverage ratio</b> (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]	0.21	0.47	3.14	0.32	3.23	2.79
[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]						
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	1.12	3.55	4.11	1.97	10.48	6.01
[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]						
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.84	0.98	1.01	0.84	1.01	1.01
<b>Long term debt to working capital ratio</b> (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]	*	*	52.28	*	52.28	69.78
<b>Bad debts to account receivable ratio<sup>^</sup></b> (Bad debts / Average trade receivables)						
6	0.06	0.00	0.00	0.06	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.57	0.52	0.56	0.57	0.56	0.53
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.33	0.31	0.30	0.33	0.30	0.29
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	12	12	15	12	16	15
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)						
10	86	84	94	84	80	79
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	7.75	10.29	10.47	9.06	17.29	13.44
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
[Turnover: Revenue from operations]						
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	(11.69)	0.88	2.17	(5.20)	7.31	3.32
<b>Debenture redemption reserve (in ₹ Crore)</b>						
13	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)						
14	86,577.53	97,935.69	1,04,880.94	86,577.53	1,04,880.94	1,00,462.79
<b>Outstanding redeemable preference shares (quantity and value)</b>						
15						Not applicable

\* Net working capital is negative

^ 0.00 represents value less than 0.01



**TATA STEEL LIMITED**

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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 November 1, 2023.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the 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 subsidiaries).

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, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT'). Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company - received the sanction of the NCLT. (Also refer Note 5)
- b) Scheme of amalgamation of TSLP with the Company - received the sanction of the NCLT, Mumbai and Cuttack. (Also refer Note 5)
- c) Scheme of amalgamation of TCIL with the Company- received the sanction of NCLT, Mumbai. The scheme has also been filed at NCLT, Kolkata, and the sanction of the NCLT, Kolkata is awaited.
- d) Scheme of amalgamation of S&T with the Company- sanction of the NCLT awaited.



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- e) Scheme of amalgamation of TML with the Company- sanction of NCLT awaited.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, 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.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneswar Power Private Limited (‘BPPL’) into and with the Company, by way of scheme of amalgamation.

As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL 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 BPPL (being wholly owned subsidiary).

5. The Hon’ble National Company Law Tribunal, Cuttack Bench has vide Order dated August 8, 2023, had approved the Scheme of Amalgamation of TSML with the Company. (Also refer Note 2)

The Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated October 20, 2023, had approved the Scheme of Amalgamation of TSLP with the Company. (Also refer Note 2)

Accordingly, the Company has accounted for the above mergers using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest in TSLP is presented under other equity pending allotment of shares in the Company to the non-controlling shareholders of TSLP and the same is considered in both basic and diluted EPS of standalone results. The previous periods’ figures in the standalone results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter ended September 30, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML and TSLP are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

6. 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.



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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. In relation to the likely investments required for the decarbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch government will provide financial support to execute the decarbonisation strategy.

On 15 September 2023, Tata Steel UK Limited ('TSUK') which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

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 and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, 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. 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.

7. The Company had infused funds in the form of loans to T Steel Holdings Pte. Ltd amounting to US\$ 4,115 million. During the quarter, the outstanding amount of such loans have been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹34,168.90 crore as on September 29, 2023 has been recorded as investment in equity shares.
8. During the quarter, the Company and its step-down subsidiary, TSUK, has executed a non-binding term sheet with the UK Government on a proposed plan, under which it would close its blast furnaces and coke ovens (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets) with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

The board of directors of TSUK has evaluated that basis the Company's decarbonisation strategy and the prevailing condition of its Heavy End assets, continuing the same on an "as-is" configuration is not sustainable, and accordingly, identified the restructuring plan as being necessary to ensure an economically viable outcome.



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In view of the Company's proposed plan to change the business model and process route for steel making, the Heavy End assets will be used only for a defined period, during which the value in use of such assets is expected to be negative and shall not exceed their fair value less cost of disposal. Further, considering the current condition of the Heavy End assets, the fair value less cost of disposal is expected to be negligible.

Hence, the Company carried out an impairment assessment separately for these Heavy End assets and accordingly on a prudent basis impaired the assets that are expected to be used only for a defined period resulting in an impairment charge of ₹2,631 crore during the current quarter which is included within exceptional item 8(c) in the consolidated statement of profit and loss.

The Company has made an announcement of the proposed restructuring plan and executed a term sheet with the UK Government containing details with respect to the restructuring of the Heavy End assets in Port Talbot, the construction and commissioning of the EAF assets and the likely time frame for implementation. The Company initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, the proposed timelines and the financial consequences. The Company believes it has created a valid expectation to those affected and a constructive obligation exists as on the reporting date.

Accordingly, the Company on a prudent basis has recorded a provision of ₹2,425 crore during the quarter towards restructuring costs (including potential asset closures and redundancy costs) which is included within exceptional item 8(e) in the consolidated statement of profit and loss.

Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) has been tested for impairment and a charge of ₹12,560 crore has been recognized which is included within exceptional item 6(b) in the standalone statement of profit and loss.

9. Exceptional item 8(e) in the consolidated financial results includes a provision of ₹1,187 crore in respect of past service costs on account of additional benefits granted to the members of the British Steel Pension Scheme.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

TV Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: November 1, 2023

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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