



Standalone Statement of Profit and Loss for the quarter ended on 30th June 2023

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year
	on 30.06.2023	on 31.03.2023	on 30.06.2022	ended on 31.03.2023
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	31,955.91	33,798.07	31,686.55	1,27,466.52
b) Other operating revenues	385.71	477.18	334.54	1,540.10
Total revenue from operations [ 1(a) + 1(b) ]	32,341.62	34,275.25	32,021.09	1,29,006.62
2 Other income	1,642.07	665.27	735.63	3,325.48
<b>3 Total income [ 1 + 2 ]</b>	<b>33,983.69</b>	<b>34,940.52</b>	<b>32,756.72</b>	<b>1,32,332.10</b>
4 Expenses				
a) Cost of materials consumed	11,827.67	10,948.76	15,391.43	54,011.50
b) Purchases of stock-in-trade	2,882.45	2,260.32	1,944.52	7,467.30
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(519.79)	1,470.57	(4,562.44)	(1,142.06)
d) Employee benefits expense	1,565.45	1,819.53	1,540.15	6,616.29
e) Finance costs	1,015.61	1,038.37	722.35	3,792.14
f) Depreciation and amortisation expense	1,332.29	1,371.17	1,343.97	5,434.61
g) Other expenses	10,126.78	9,645.85	8,139.41	34,351.62
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>28,230.46</b>	<b>28,554.57</b>	<b>24,519.39</b>	<b>1,10,531.40</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,753.23</b>	<b>6,385.95</b>	<b>8,237.33</b>	<b>21,800.70</b>
6 Exceptional items :				
a) Profit / (loss) on sale of non-current investments	-	338.56	-	338.56
b) Provision for impairment of investments / doubtful advances (net)	-	(1,044.00)	(12.39)	(1,056.39)
c) Employee separation compensation	(18.50)	4.58	(76.25)	(91.94)
d) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	7.28	1.88	33.84	30.99
Total exceptional items [ 6(a) to 6(d) ]	(11.22)	(698.98)	(54.80)	(778.78)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>5,742.01</b>	<b>5,686.97</b>	<b>8,182.53</b>	<b>21,021.92</b>
8 Tax Expense				
a) Current tax	1,089.99	1,449.82	1,859.06	4,928.05
b) Deferred tax	381.32	216.29	209.30	598.76
Total tax expense [ 8(a) + 8(b) ]	1,471.31	1,666.11	2,068.36	5,526.81
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>4,270.70</b>	<b>4,020.86</b>	<b>6,114.17</b>	<b>15,495.11</b>
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	182.54	149.53	(109.47)	87.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.74)	(49.51)	7.43	(48.05)
B (i) Items that will be reclassified to profit or loss	(7.84)	(45.79)	141.46	81.47
(ii) Income tax relating to items that will be reclassified to profit or loss	1.97	11.53	(35.60)	(20.50)
Total other comprehensive income	158.93	65.76	3.82	100.37
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>4,429.63</b>	<b>4,086.62</b>	<b>6,117.99</b>	<b>15,595.48</b>
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.40	1,222.37	1,222.40
13 Paid-up debt capital	10,624.84	15,058.49	10,909.93	15,058.49
14 Reserves excluding revaluation reserves				1,33,575.11
15 Securities premium reserve	31,290.24	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)	3.49	3.29	5.00	12.68
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.49	3.29	5.00	12.67

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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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 ended on 30th June, 2023 :**

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	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)]  [Equity: Equity share capital + Other equity]	0.29	0.30	0.30	0.30
<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]  [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]	1.09	8.25	2.34	3.90
<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]  [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]	9.31	10.09	19.80	10.40
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.91	0.86	0.66	0.86
<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	-	-	-	-
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.45	0.47	0.64	0.47
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets				
8	0.20	0.18	0.19	0.18
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	10	9	10	9
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	62	57	70	59
<b>Operating EBITDA margin (%)</b> (EBIDTA / Turnover)				
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]  [Turnover: Revenue from operations]	22.72	23.60	30.03	21.84
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	13.20	11.73	19.09	12.01
<b>Debenture redemption reserve (in ₹ Crore)</b>	1,328.75	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,37,496.63	1,33,067.00	1,23,588.14	1,33,067.00
<b>Outstanding redeemable preference shares (quantity and value)</b>				Not applicable

\* Net working capital is negative



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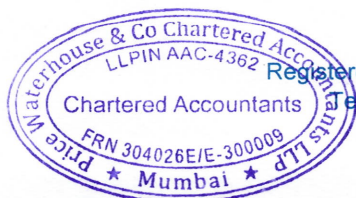




**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2023**

₹ Crore

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	59,015.80	62,238.78	63,128.32	2,41,636.25
b) Other operating revenues	473.86	722.76	301.75	1,716.44
Total revenue from operations [ 1(a) + 1(b) ]	59,489.66	62,961.54	63,430.07	2,43,352.69
<b>2 Other income</b>	1,176.82	169.54	268.08	1,037.48
<b>3 Total income [ 1 + 2 ]</b>	<b>60,666.48</b>	<b>63,131.08</b>	<b>63,698.15</b>	<b>2,44,390.17</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	22,267.94	22,679.34	26,319.86	1,01,483.08
b) Purchases of stock-in-trade	3,692.61	3,308.75	4,999.50	15,114.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,514.62	2,667.98	(8,098.74)	(3,358.89)
d) Employee benefits expense	5,925.38	5,795.27	5,963.40	22,419.32
e) Finance costs	1,825.15	1,793.60	1,218.11	6,298.70
f) Depreciation and amortisation expense	2,412.32	2,382.21	2,236.79	9,335.20
g) Other expenses	20,915.23	21,291.00	19,273.25	75,394.91
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>58,553.25</b>	<b>59,918.15</b>	<b>51,912.17</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>2,113.23</b>	<b>3,212.93</b>	<b>11,785.98</b>	<b>17,703.74</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>(271.28)</b>	<b>96.25</b>	<b>159.52</b>	<b>418.12</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>1,841.95</b>	<b>3,309.18</b>	<b>11,945.50</b>	<b>18,121.86</b>
<b>8 Exceptional items :</b>				
a) Profit / (loss) on sale of subsidiaries and non-current investments	4.68	(20.19)	15.56	66.86
b) Provision for impairment of investments / doubtful advances (net)	19.98	-	(12.39)	83.68
c) Provision for impairment of non-current assets (net)	-	25.37	-	25.37
d) Employee separation compensation	(18.50)	4.58	(76.25)	(91.94)
e) Restructuring and other provisions	(0.02)	(0.05)	-	(1.70)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	7.28	1.88	33.84	30.99
Total exceptional items [ 8(a) to 8(f) ]	13.42	11.59	(39.24)	113.26
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>1,855.37</b>	<b>3,320.77</b>	<b>11,906.26</b>	<b>18,235.12</b>
<b>10 Tax Expense</b>				
a) Current tax	1,142.74	1,147.79	2,398.19	5,324.96
b) Current tax in relation to earlier years	(115.76)	8.72	6.88	36.37
c) Deferred tax	303.54	598.02	1,787.19	4,798.44
Total tax expense [ 10(a) to 10(c) ]	1,330.52	1,754.53	4,192.26	10,159.77
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>524.85</b>	<b>1,566.24</b>	<b>7,714.00</b>	<b>8,075.35</b>
<b>12 Profit/ (Loss) for the period attributable to:</b>				
Owners of the Company	633.95	1,704.86	7,764.96	8,760.40
Non controlling interests	(109.10)	(138.62)	(50.96)	(685.05)
<b>13 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	(4,690.20)	(805.77)	(4,832.14)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,199.23	186.35	1,186.98	3,353.56
B (i) Items that will be reclassified to profit or loss	430.68	320.49	(2,965.46)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	(112.42)	103.67	(0.29)	502.42
Total other comprehensive income	(3,172.71)	(195.26)	(6,610.91)	(13,849.07)
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>(2,647.86)</b>	<b>1,370.98</b>	<b>1,103.09</b>	<b>(5,773.72)</b>
<b>15 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	(2,510.55)	1,514.38	1,165.69	(5,107.74)
Non controlling interests	(137.31)	(143.40)	(62.60)	(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>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)	0.52	1.40	6.36	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.52	1.40	6.36	7.17



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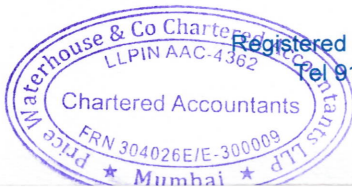


Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	32,341.62	34,275.25	32,021.09	1,29,006.62
Tata Steel Long Products	3,568.24	3,015.81	1,994.25	8,991.78
Other Indian Operations	5,570.02	6,323.83	5,519.59	23,035.00
Tata Steel Europe	21,334.82	22,036.15	25,960.88	90,300.39
Other Trade Related Operations	15,299.32	17,208.11	25,147.29	73,973.53
South East Asian Operations	1,879.61	2,198.52	2,512.37	8,731.44
Rest of the World	271.32	26.77	174.48	648.77
<b>Total</b>	<b>80,264.95</b>	<b>85,084.44</b>	<b>93,329.95</b>	<b>3,34,687.53</b>
Less: Inter Segment Revenue	20,775.29	22,122.90	29,899.88	91,334.84
<b>Total Segment Revenue from operations</b>	<b>59,489.66</b>	<b>62,961.54</b>	<b>63,430.07</b>	<b>2,43,352.69</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	7,347.82	8,089.02	9,615.79	28,174.58
Tata Steel Long Products	165.97	1.49	(33.88)	(613.08)
Other Indian Operations	230.22	547.87	343.79	1,107.90
Tata Steel Europe	(1,569.15)	(1,641.20)	6,036.61	4,632.06
Other Trade Related Operations	(12.86)	355.47	(586.81)	168.49
South East Asian Operations	54.08	63.75	302.89	473.64
Rest of the World	27.10	(129.99)	(35.60)	(480.91)
<b>Total</b>	<b>6,243.18</b>	<b>7,286.41</b>	<b>15,642.79</b>	<b>33,462.68</b>
Less: Inter Segment Eliminations	121.20	61.04	595.32	765.17
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>6,121.98</b>	<b>7,225.37</b>	<b>15,047.47</b>	<b>32,697.51</b>
Add: Finance income	228.72	163.37	193.41	640.13
Less: Finance costs	1,825.15	1,793.60	1,218.11	6,298.70
Less: Depreciation and Amortisation	2,412.32	2,382.21	2,236.79	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	(271.28)	96.25	159.52	418.12
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>1,841.95</b>	<b>3,309.18</b>	<b>11,945.50</b>	<b>18,121.86</b>
Add: Exceptional items	13.42	11.59	(39.24)	113.26
<b>Profit / (Loss) before tax</b>	<b>1,855.37</b>	<b>3,320.77</b>	<b>11,906.26</b>	<b>18,235.12</b>
Less: Tax expense	1,330.52	1,754.53	4,192.26	10,159.77
<b>Net Profit / (Loss) for the period</b>	<b>524.85</b>	<b>1,566.24</b>	<b>7,714.00</b>	<b>8,075.35</b>
<b>Segment Assets:</b>				
Tata Steel India	2,15,192.81	2,05,650.43	2,08,835.30	2,05,650.43
Tata Steel Long Products	21,635.87	22,206.99	19,756.19	22,206.99
Other Indian Operations	19,612.00	18,717.36	17,910.49	18,717.36
Tata Steel Europe	76,611.38	84,399.40	91,166.79	84,399.40
Other Trade Related Operations	28,522.72	30,362.20	29,131.79	30,362.20
South East Asian Operations	4,630.38	4,888.17	4,517.47	4,888.17
Rest of the World	7,172.17	7,082.40	7,192.59	7,082.40
Less: Inter Segment Eliminations	86,283.14	85,344.61	81,051.23	85,344.61
<b>Total Segment Assets</b>	<b>2,87,094.19</b>	<b>2,87,962.34</b>	<b>2,97,459.39</b>	<b>2,87,962.34</b>
Assets held for sale	52.61	59.40	58.51	59.40
<b>Total Assets</b>	<b>2,87,146.80</b>	<b>2,88,021.74</b>	<b>2,97,517.90</b>	<b>2,88,021.74</b>
<b>Segment Liabilities:</b>				
Tata Steel India	1,07,093.18	1,01,980.42	1,15,580.05	1,01,980.42
Tata Steel Long Products	20,520.22	20,833.83	16,898.19	20,833.83
Other Indian Operations	8,771.43	8,693.97	8,127.19	8,693.97
Tata Steel Europe	51,795.70	53,039.52	47,571.27	53,039.52
Other Trade Related Operations	73,595.07	73,889.08	69,077.61	73,889.08
South East Asian Operations	790.05	933.31	807.55	933.31
Rest of the World	9,774.52	9,560.37	8,684.03	9,560.37
Less: Inter Segment Eliminations	87,720.86	86,083.97	81,182.48	86,083.97
<b>Total Segment Liabilities</b>	<b>1,84,619.31</b>	<b>1,82,846.53</b>	<b>1,85,563.41</b>	<b>1,82,846.53</b>
<b>Total Liabilities</b>	<b>1,84,619.31</b>	<b>1,82,846.53</b>	<b>1,85,563.41</b>	<b>1,82,846.53</b>

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Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	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)]  [Equity: Equity share capital + Other equity + Non controlling interest]	0.69	0.61	0.48	0.61
<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]  [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]	0.47	2.99	3.26	2.79
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)				
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [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]	3.55	4.07	18.25	6.01
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.98	1.01	1.06	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]	*	69.78	9.24	69.78
<b>Bad debts to account receivable ratio</b> <sup>^</sup> (Bad debts / Average trade receivables)				
6	0.00	0.00	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.52	0.53	0.60	0.53
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.31	0.29	0.28	0.29
<b>Debtors turnover ratio</b> (in days) (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	12	12	17	15
<b>Inventory turnover ratio</b> (in days) (Average inventory / Sale of products in days)				
10	84	80	81	79
<b>Operating EBITDA margin</b> (%) (EBIDTA / Turnover)				
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	10.29	11.48	23.72	13.44
<b>Net profit margin</b> (%) (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	0.88	2.49	12.16	3.32
<b>Debenture redemption reserve</b> (in ₹ Crore)	1,328.75	2,046.00	2,046.00	2,046.00
<b>Net worth</b> (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	97,935.69	1,00,462.79	1,06,744.22	1,00,462.79
<b>Outstanding redeemable preference shares</b> (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 July 24, 2023.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, 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 ("TSLP Scheme")
- ii. TCIL into and with the Company ("TCIL scheme")
- iii. TML into and with the Company ("TML Scheme")
- iv. TRF into and with the Company ("TRF Scheme")
- v. ISWP into and with the Company. ("ISWP Scheme")

The first motion applications for all the above-mentioned schemes from (i) to (iv) have been filed by the Company with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").



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Pursuant to the directions of the Hon'ble NCLT vide its orders dated May 16, 2023 passed under the first motion applications of the Company for the TSLP Scheme and TCIL Scheme, the Company convened the following meetings of its equity shareholders on:

- a) June 27, 2023 to consider, and if thought fit, to approve, the TSLP Scheme. The shareholders of the Company have approved the TSLP Scheme with requisite majority.
- b) June 28, 2023 to consider, and if thought fit, to approve, the TCIL Scheme. The shareholders of the Company have approved the TCIL Scheme with requisite majority.

Pursuant to the directions of the Hon'ble NCLT vide its order dated June 14, 2023, passed under the first motion applications of the Company for the TML Scheme, the meeting of the equity shareholders of the Company is scheduled to be held on August 10, 2023, over video conference / other audio-visual mode, to consider, and if thought fit, to approve, the TML Scheme.

The second motion applications have been filed for the following schemes of amalgamations at the relevant National Company Law Tribunals and the Company awaits confirmation orders for both these schemes-

- i. TSML into and with the Company
- ii. S&T into and with the Company

3. The Board of Directors of the Company at its meeting held on February 6, 2023, 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, including approval by stock exchanges and Securities and Exchange Board of India 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. In relation to the likely investments required for the de-



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carbonisation 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.

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.

Whilst the Company's carrying amount of its equity investment in T Steel Holdings Pte. Ltd. after recognising impairment in earlier years, 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. During the quarter, the Company entered into a long-term arrangement with a joint venture to dedicate a class of its downstream assets for production of certain value added products to drive synergies at market place. Pursuant to this arrangement, "Other income" in the standalone and consolidated financial results includes a gain of ₹903.40 crore for the quarter (net of tax impact on the net profit for the quarter is ₹676.03 crore on standalone basis).

The consolidated net profit for the quarter considers a gain of ₹338.02 crore (net of tax) on account of the above transaction based on the Company's shareholding.

6. Exceptional item 8(a) and 8(b) in the consolidated financial results represents profit on disposal of an associate and reversal of doubtful advances respectively within the Group's European Operations.

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



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7. 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.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: July 24, 2023

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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