

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023 Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investment of Rs. 19,684.89 crores in TSH as at March 31, 2023.

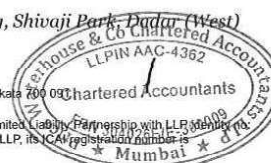
Our Opinion is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP 30009) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its CA registration number is 304026E/IE 300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Standalone Financial Results
Page 2 of 3

Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Standalone Financial Results
Page 2 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Subramanian Vivek
Partner
Membership Number: 100332
UDIN:23100332BGVTL5217

Mumbai
May 2, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /special purpose financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid Consolidated Financial Results:
 - (i) include the Consolidated Financial Results of the Holding Company and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate companies and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 of the Other Matter section below and financial information not available as referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated April 30, 2023:

"Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd. to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over

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the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if the entity were unable to continue as a going concern."

Refer Note 4 to the Consolidated Financial Results in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited
Report on the Consolidated Financial Results

Page 3 of 4

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements / special purpose financial information of twelve subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 98,425.66 crore and net assets of Rs. 35,811.96 crore as at March 31, 2023, total revenues of Rs. 100,659.13 crore, total net (loss) after tax of Rs. (4,037.90) crore, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (14,769.69) crore and net cash flows of Rs. 2,965.12 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The consolidated financial statements/ special purpose financial information of these subsidiaries also include their stepdown associate companies and jointly controlled entities constituting Rs. 8.28 crore and Rs. 15.95 crore respectively of the Group's share of total comprehensive income for the year ended March 31, 2023. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.19 crore for the year ended March 31, 2023 as considered in the Consolidated Financial Results, in respect of one jointly controlled entity, whose financial statements/ special purpose financial information have not been audited



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Consolidated Financial Results
Page 4 of 4

by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/ Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

13. The Consolidated Financial Results includes the unaudited financial statements/ special purpose financial information of eighteen subsidiaries, whose unaudited financial statements/ special purpose financial information reflect total assets of Rs. 9,615.76 crore and net assets of Rs. 5,000.14 crore as at March 31, 2023, total revenue of Rs. 742.53 crore, total net profit after tax of Rs. 37.91 crore, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 360.19 crore and net cash flows of Rs. (37.86) crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 4.59 crore and Rs. (2.36) crore respectively for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of four associate companies and three jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements / special purpose financial information are not material to the Group.
14. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 31, 2023 is not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended March 31, 2023 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
16. The Consolidated annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
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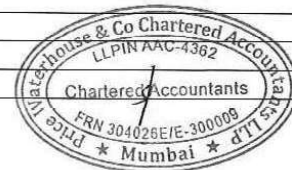


Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVIM4257
Mumbai
May 2, 2023

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List of entities:

Sl. No	Name of the Company
A. Subsidiaries (Direct)	
1	ABJA Investment Co. Ptc. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	Rujuvalika Investments Limited
6	Tata Steel Mining Limited
7	Tata Korf Engineering Services Ltd.
8	Tata Metaliks Limited
9	Tata Steel Long Products Limited
10	T Steel Holdings Pte. Ltd.
11	Tata Steel Downstream Products Limited
12	Tayo Rolls Limited *
13	The Tinplate Company of India Limited
14	Tata Steel Foundation
15	Jamshedpur Football and Sporting Private Limited
16	Bhubaneshwar Power Private Limited
17	Creative Port Development Private Limited
18	Angul Energy Limited
19	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
20	Bhushan Steel (South) Ltd.
21	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
22	Bhushan Steel (Australia) PTY Ltd.
23	S & T Mining Company Limited
24	Medica TS Hospital Pvt. Ltd.
25	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
B. Subsidiaries (Indirect)	
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Ceramat Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte. Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catnic GmbH
20	Catnic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited



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B.	Subsidiaries (Indirect)
23	Corbeil Les Rives SCI
24	Corby (Northants) & District Water Company Limited
25	Corus CNBV Investments
26	Corus Engineering Steels (UK) Limited
27	Corus Engineering Steels Limited
28	Corus Group Limited
29	Corus Holdings Limited
30	Corus International (Overseas Holdings) Limited
31	Corus International Limited
32	Corus International Romania SRL.
33	Corus Investments Limited
34	Corus Ireland Limited
35	Corus Liaison Services (India) Limited
36	Corus Management Limited
37	Corus Property
38	Corus UK Healthcare Trustee Limited
39	Crucible Insurance Company Limited
40	Degels GmbH
41	Demka B.V.
42	00026466 Limited (Formerly known as Firsteel Group Limited)
43	Fischer Profil GmbH
44	Gamble Simms Metals Limited
45	H E Samsom Limited
46	Hadfields Holdings Limited
47	Halmstad Steel Service Centre AB
48	Hille & Muller GmbH
49	Hille & Muller USA Inc.
50	Hoogovens USA Inc.
51	Huizenbezit "Breesaap" B.V.
52	Inter Metal Distribution SAS
53	Layde Steel S.L.
54	London Works Steel Company Limited
55	Montana Bausysteme AG
56	Naantali Steel Service Centre OY
57	Norsk Stal Tynnplater AS
58	Norsk Stal Tynnplater AB
59	Orb Electrical Steels Limited
60	Oremco Inc.
61	Rafferty-Brown Steel Co Inc Of Conn.
62	S A B Profiel B.V.
63	S A B Profil GmbH
64	Service Center Gelsenkirchen GmbH
65	Service Centre Maastricht B.V.
66	Societe Europeenne De Galvanisation (Segal) Sa
67	Staalverwerking en Handel B.V.
68	Surahammar Bruks AB
69	Swinden Housing Association Limited
70	Tata Steel Belgium Packaging Steels N.V.
71	Tata Steel Belgium Services N.V.



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
72	Tata Steel Denmark Byggsystemer A/S
73	Tata Steel France Holdings SAS
74	Tata Steel Germany GmbH
75	Tata Steel IJmuiden BV
76	Tata Steel International (Americas) Holdings Inc
77	Tata Steel International (Americas) Inc
78	Tata Steel International (Czech Republic) S.R.O
79	Tata Steel International (France) SAS
80	Tata Steel International (Germany) GmbH
81	Tata Steel International (South America) Representações LTDA
82	Tata Steel International (Italia) SRL
83	Tata Steel International (Middle East) FZE
84	Tata Steel International (Nigeria) Ltd.
85	Tata Steel International (Poland) sp Zoo
86	Tata Steel International (Sweden) AB
87	Tata Steel International (India) Limited
88	Tata Steel International Iberica SA
89	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
90	Tata Steel Maubeuge SAS
91	Tata Steel Nederland BV
92	Tata Steel Nederland Consulting & Technical Services BV
93	Tata Steel Nederland Services BV
94	Tata Steel Nederland Technology BV
95	Tata Steel Nederland Tubes BV
96	Tata Steel Netherlands Holdings B.V.
97	Tata Steel Norway Byggsystemer A/S
98	Tata Steel Sweden Byggsystem AB
99	Tata Steel UK Consulting Limited
100	Tata Steel UK Holdings Limited
101	Tata Steel UK Limited
102	Tata Steel USA Inc.
103	The Newport And South Wales Tube Company Limited
104	Thomas Processing Company
105	Thomas Steel Strip Corp.
106	TS South Africa Sales Office Proprietary Limited
107	Tulip UK Holdings (No.2) Limited
108	Tulip UK Holdings (No.3) Limited
109	UK Steel Enterprise Limited
110	Unitol SAS
111	Fischer Profil Produktions -und-Vertriebs - GmbH
112	Al Rimal Mining LLC
113	TSMUK Limited
114	Tata Steel Minerals Canada Limited
115	T S Canada Capital Ltd
116	Tata Steel International (Shanghai) Ltd.
117	Tata Steel (Thailand) Public Company Ltd.
118	Tata Steel Manufacturing (Thailand) Public Company Limited
119	The Siam Construction Steel Co. Ltd.
120	The Siam Iron And Steel (2001) Co. Ltd.
121	T S Global Procurement Company Pte. Ltd.
122	Bowen Energy PTY Ltd.
123	Bowen Coal PTY Ltd.
124	Bowen Consolidated PTY Ltd.
125	Subarnarekha Port Private Limited



Price Waterhouse & Co Chartered Accountants LLP

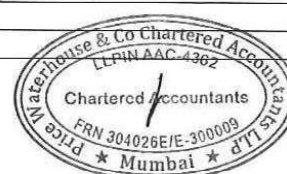
C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company Pvt. Ltd.

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd.
3	Kumardhubi Metal Casting and Engineering Limited
4	Strategic Energy Technology Systems Private Limited
5	Tata Construction & Projects Ltd.
6	TRF Limited
7	Malusha Travels Pvt Ltd.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.



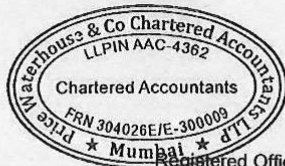


Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

₹ 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



TATA STEEL LIMITED

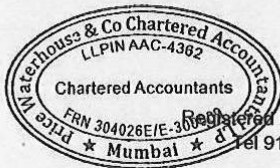
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 31st March 2023

Particulars	₹ Crore	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
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	1,679.69
(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

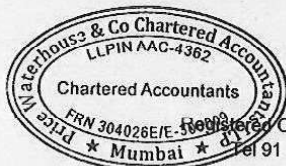
Particulars	Financial year ended on 31.03.2023	
	Audited	Audited
(A) Cash flows from operating activities:		
Profit before tax	21,021.92	44,090.65
Adjustments for:		
Depreciation and amortisation expense	5,434.61	5,463.69
Dividend income	(285.38)	(243.92)
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	68.00	(17.38)
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
Operating profit before changes in non-current/current assets and liabilities	4,342.86	6,216.05
Adjustments for:	25,364.78	50,304.70
Non-current/current financial and other assets	(679.28)	(1,119.44)
Inventories	(1,011.51)	(7,072.78)
Non-current/current financial and other liabilities/provisions	(4,555.71)	11,111.87
Cash generated from operations	(6,246.53)	2,919.65
Income taxes paid (net of refund)	19,118.25	53,226.35
Net cash from/(used in) operating activities	(4,891.32)	(11,240.23)
	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)	(53.39)
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)	450.38
Opening cash and cash equivalents	2,671.59	2,221.51
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/two 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 embedded balances)]	0.30	0.54	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	0.71	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)					0.00
Current liability ratio (Total current liabilities / Total liabilities)					
7 [Total current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	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 [Total current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	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 [Turnover: Revenue from operations]	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)	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)	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

* Not working capital is negative
* 0.00 represents value less than 0.01



TATA STEEL LIMITED

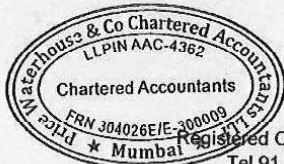
Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
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 Corporate Identity Number L27100MH1907PLC000260





Consolidated Statement of Profit and Loss 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
	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	6,056.21	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	96.24	60.40	159.35	419.12	619.16
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 compensations	4.38	(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]	1,221.21	1,221.21	1,221.21	1,221.21	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



TATA STEEL LIMITED

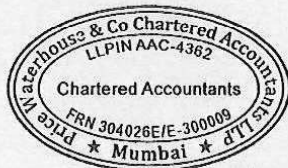
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Consolidated Balance Sheet as at 31st March 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ Crore	₹ Crore
	Audited	Audited
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	2,635.96	3,023.93
(m) Other assets	3,776.63	3,690.05
Sub-total - Non current assets	2,01,356.30	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		
(d) Current tax assets	117.69	1.25
(e) Other assets	4,829.75	3,508.82
Sub-total - Current assets	86,606.14	93,256.67
(3) Assets held for sale	50.00	200.00
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	1,13,223.83
Equity attributable to shareholders of the company	1,03,082.10	1,14,445.04
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	1,167.87	2,290.00
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	1,096.21
(iii) Trade payables		
(c) Total outstanding dues of micro and small enterprises	1,170.33	897.50
(d) 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	1,623.96	1,502.10
(f) Other liabilities	14,545.10	15,513.02
Sub-total - Current liabilities	97,296.13	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	1,791.60	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	100.14	(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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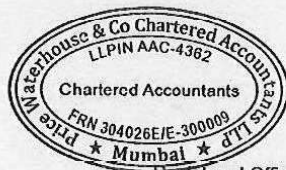


Consolidated Statement of Cash Flows for the year ended on 31st March 2023 ^(1/2)

₹ 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 ⁽¹⁾	(10,568.95)		(53.23)	
Sale of subsidiaries/undertakings ⁽²⁾	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 ⁽²²⁾

₹ 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:
- addition on account of subsidiaries acquired during the year ₹4.09 crore (2021-22: ₹0.87 crore)
 - reduction on account of subsidiaries disposed off and liquidated Nil (2021-22: ₹149.60 crore)
 - exchange loss (including translation) ₹2,591.08 crore (2021-22: ₹897.63 crore)
 - amortisation/effective interest rate adjustments of upfront fees ₹168.03 crore (2021-22: ₹1,156.35 crore)
 - adjustment to lease obligations, increase ₹1,148.82 crore (2021-22: ₹385.42 crore)



TATA STEEL LIMITED

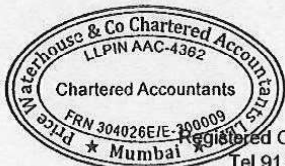
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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/twelve months ended on 31st 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)]	0.61	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* (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 associated 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
Debt 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 - Capital reserve on consolidation - Amalgamation reserve)					
14	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)					
15				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 Tinplate 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 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.

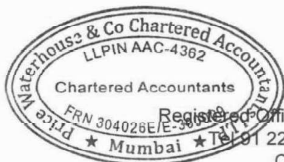
The scheme is subject to defined regulatory approval process, which would require approval by stock exchanges and the Hon'ble National Company Law Tribunal.

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



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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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