



Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2024

₹ Crore

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
	Audited (refer note 9)	Audited	Audited (refer note 2)	Audited	Audited (refer note 2)
1 Revenue from operations					
a) Gross sales / income from operations	36,066.59	34,199.01	37,653.34	1,39,197.60	1,41,443.88
b) Other operating revenues	568.19	482.89	394.73	1,789.83	1,469.44
Total revenue from operations [1(a) + 1(b)]	36,634.78	34,681.90	38,048.07	1,40,987.43	1,42,913.32
2 Other income	481.06	328.59	485.03	3,122.91	2,530.44
3 Total income [1 + 2]	37,115.84	35,010.49	38,533.10	1,44,110.34	1,45,443.76
4 Expenses					
a) Cost of materials consumed	11,725.34	11,171.10	12,053.75	48,018.48	59,948.72
b) Purchases of stock-in-trade	2,288.32	2,281.13	2,244.84	9,702.30	7,424.21
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,186.31	(922.43)	1,521.63	369.85	(1,329.69)
d) Employee benefits expense	1,956.99	1,866.53	1,978.90	7,402.31	7,220.74
e) Finance costs	941.65	1,057.91	1,095.58	4,178.61	3,974.63
f) Depreciation and amortisation expense	1,527.84	1,507.61	1,504.04	5,969.79	5,956.32
g) Other expenses	11,431.49	12,035.93	11,593.82	45,661.17	41,378.66
Total expenses [4(a) to 4(g)]	31,057.94	28,997.78	31,992.56	1,21,302.51	1,24,573.59
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,057.90	6,012.71	6,540.54	22,807.83	20,870.17
6 Exceptional items :					
a) Profit / (loss) on sale of non-current investments	-	-	338.56	-	338.56
b) Provision for impairment of investments / doubtful loans and advances / other financial assets (net)	(10.40)	-	(1,044.00)	(12,971.36)	(1,056.39)
c) Provision for impairment of non-current assets (net)	(178.91)	-	-	(178.91)	-
d) Employee separation compensation	(51.01)	7.38	4.58	(98.83)	(91.94)
e) Restructuring and other provisions	(404.65)	-	(0.04)	(404.67)	(1.69)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	3.25	2.67	1.88	18.09	30.99
Total exceptional items [6(a) to 6(f)]	(641.72)	10.05	(699.02)	(13,635.68)	(780.47)
7 Profit / (Loss) before tax [5 + 6]	5,416.18	6,022.76	5,841.52	9,172.15	20,089.70
8 Tax Expense					
a) Current tax	1,269.14	1,666.47	1,489.15	4,954.21	4,918.39
b) Deferred tax	96.74	(296.75)	179.89	(589.46)	486.06
Total tax expense [8(a) + 8(b)]	1,365.88	1,369.72	1,669.04	4,364.75	5,404.45
9 Net Profit / (Loss) for the period [7 - 8]	4,050.30	4,653.04	4,172.48	4,807.40	14,685.25
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	188.13	229.75	139.60	795.22	73.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.06)	(18.79)	(46.69)	(60.16)	(44.31)
B (i) Items that will be reclassified to profit or loss	(3.29)	(57.45)	(49.77)	(58.83)	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	1.16	14.42	12.30	15.14	(20.12)
Total other comprehensive income	173.94	167.93	55.44	691.37	88.58
11 Total Comprehensive Income for the period [9 + 10]	4,224.24	4,820.97	4,227.92	5,498.77	14,773.83
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,229.98	1,222.40	1,248.60	1,222.40
13 Paid-up debt capital	12,823.10	10,126.53	15,058.49	12,823.10	15,058.49
14 Reserves excluding revaluation reserves				1,36,445.05	1,35,386.48
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.24	3.73	3.34	3.85	11.76
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.24	3.73	3.34	3.85	11.76

(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

Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com





Standalone Balance Sheet as at 31st March 2024

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited (refer note 2)
₹ Crore		
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	90,806.74	90,276.86
(b) Capital work-in-progress	27,196.47	21,653.81
(c) Right-of-use assets	5,648.94	5,900.23
(d) Goodwill	12.66	12.66
(e) Other intangible assets	967.80	1,233.10
(f) Intangible assets under development	532.59	514.96
(g) Financial assets		
(i) Investments	65,498.27	39,467.38
(ii) Loans	8,604.38	32,574.10
(iii) Derivative assets	265.81	403.40
(iv) Other financial assets	1,633.61	2,299.51
(h) Non-current tax assets (net)	4,684.71	4,291.02
(i) Other assets	3,016.94	3,487.76
Sub-total - Non current assets	2,08,868.92	2,02,114.79
(2) Current assets		
(a) Inventories	24,547.20	25,420.36
(b) Financial assets		
(i) Investments	500.35	2,968.25
(ii) Trade receivables	1,606.14	2,561.79
(iii) Cash and cash equivalents	4,541.47	1,185.60
(iv) Other balances with banks	1,413.21	1,664.35
(v) Loans	140.82	1,925.71
(vi) Derivative assets	83.41	84.13
(vii) Other financial assets	892.74	958.78
(c) Other assets	3,039.80	3,746.59
Sub-total - Current assets	36,765.14	40,515.56
(3) Assets held for sale	-	65.38
TOTAL - ASSETS	2,45,634.06	2,42,695.73
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,248.60	1,222.40
(b) Other equity	1,36,445.05	1,35,386.48
Sub-total - Total Equity	1,37,693.65	1,36,608.88
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,715.91	31,568.81
(ii) Lease liabilities	3,353.82	3,871.86
(iii) Other financial liabilities	1,363.32	1,757.01
(b) Provisions	2,704.59	2,658.95
(c) Retirement benefit obligations	2,389.69	2,051.61
(d) Deferred income	279.11	0.25
(e) Deferred tax liabilities (net)	8,016.77	8,508.33
(f) Other liabilities	2,476.80	3,878.50
Sub-total - Non current liabilities	57,300.01	54,295.42
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,841.52	7,298.12
(ii) Lease liabilities	667.85	565.57
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	935.84	911.16
(b) Total outstanding dues of creditors other than micro and small enterprises	21,126.62	19,444.60
(iv) Derivative liabilities	10.22	68.51
(v) Other financial liabilities	6,670.06	6,149.20
(b) Provisions	1,146.42	1,968.15
(c) Retirement benefit obligations	115.74	145.82
(d) Deferred income	55.44	84.61
(e) Current tax liabilities (net)	1,928.13	1,703.91
(f) Other liabilities	14,142.56	13,451.78
Sub-total - Current liabilities	50,640.40	51,791.43
TOTAL - EQUITY AND LIABILITIES	2,45,634.06	2,42,695.73



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Standalone Statement of Cash Flows for the year ended on 31st March 2024

₹ Crore

Particulars	Financial Year ended on 31.03.2024	Financial Year ended on 31.03.2023
	Audited	Audited (refer note 2)
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	9,172.15	20,089.70
Adjustments for:		
Depreciation and amortisation expense	5,969.79	5,956.32
Dividend income	(313.21)	(201.93)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(850.90)	66.16
Exceptional (income)/expenses	13,635.68	780.47
(Gain)/loss on cancellation of forwards, swaps and options	(151.34)	(13.63)
Interest income and income from current investments	(1,951.81)	(2,048.20)
Finance costs	4,178.61	3,974.63
Foreign exchange (gain)/loss	(348.03)	(2,544.78)
Other non-cash items	59.36	(55.36)
	20,228.15	5,913.68
Operating profit before changes in non-current/current assets and liabilities	29,400.30	26,003.38
Adjustments for:		
Non-current/current financial and other assets	1,947.37	(672.19)
Inventories	901.07	(1,972.02)
Non-current/current financial and other liabilities/provisions	124.90	(4,845.28)
	2,973.34	(7,489.49)
Cash generated from operations	32,373.64	18,513.89
Income taxes paid (net of refund)	(5,045.37)	(5,008.14)
Net cash from/(used in) operating activities	27,328.27	13,505.75
(B) Cash flows from investing activities:		
Purchase of capital assets	(10,426.00)	(9,067.96)
Sale of capital assets	220.95	31.82
Purchase of investments in subsidiaries	(684.41)	(12,686.82)
Purchase of other non-current investments	(0.01)	(314.00)
Purchase of business undertaking	-	(130.00)
Sale of investments in subsidiaries	-	1,112.42
(Purchase)/sale of current investments (net)	2,667.49	5,761.42
Loans given	(8,765.53)	(560.15)
Repayment of loans given	754.73	714.65
Principal receipts under sublease	0.48	-
Fixed/restricted deposits with banks (placed)/realised (net)	148.29	(139.49)
Interest received	212.91	281.98
Dividend received from subsidiaries	116.05	146.15
Dividend received from associates and joint ventures	163.27	32.16
Dividend received from others	33.89	23.62
Net cash from/(used in) investing activities	(15,557.89)	(14,794.20)
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	-	1.37
Proceeds from long-term borrowings (net of issue expenses)	9,696.09	16,628.55
Repayment of long-term borrowings	(7,143.01)	(2,904.30)
Proceeds/(repayments) of short term borrowings (net)	(1,003.50)	(8,109.16)
Payment of lease obligations	(602.98)	(514.31)
Amount received/(paid) on utilisation/cancellation of derivatives	151.34	1.18
Interest paid	(5,098.45)	(4,028.27)
Dividend paid	(4,414.00)	(6,267.84)
Net cash from/(used in) financing activities	(8,414.51)	(5,192.78)
Net increase/(decrease) in cash and cash equivalents	3,355.87	(6,481.23)
Opening cash and cash equivalents	1,185.60	7,666.83
Closing cash and cash equivalents	4,541.47	1,185.60

- (i) Significant non-cash movements in borrowings and advances during the year include
- (a) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹89.94 crore (2022-23: ₹30.19 crore)
- (b) exchange loss on borrowings ₹50.93 crore (2022-23: ₹277.74 crore)
- (c) adjustment to leases obligations, increase ₹121.33 crore (2022-23: ₹452.65 crore)
- (d) conversion of loan given to a subsidiary into equity investment ₹34,168.90 crore (2022-23: Nil)
- (ii) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (2022-23: Nil) on de-recognition of assets pursuant to long-term arrangement



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2024 :

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023 (refer note 2)	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023 (refer note 2)
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)]	0.28	0.29	0.28	0.28	0.28
[Equity: Equity share capital + Other equity]					
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]	8.83	4.37	7.79	2.51	3.83
[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]	14.01	9.12	10.45	10.01	10.74
[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]	0.80	0.78	0.90	0.80	0.90
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)					
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)					
6 [Bad debts : Average trade receivables]	-	-	-	0.22	-
Current liability ratio (Total current liabilities / Total liabilities)					
7 [Total current liabilities : Total liabilities]	0.47	0.50	0.49	0.47	0.49
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets					
8 [Non-current borrowings + Current borrowings + Non-current and current lease liabilities] / Total assets	0.18	0.19	0.18	0.18	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	5	7	6	5	7
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10 [Average inventory : Sale of products in days]	65	69	62	67	64
Operating EBITDA margin (%) (EBITDA / Turnover)					
11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]	22.36	23.81	22.71	21.99	20.12
[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]	11.06	13.42	10.97	3.41	10.28
Debenture redemption reserve (in ₹ Crore)					
13	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)					
14	1,35,222.28	1,31,022.86	1,34,137.48	1,35,222.28	1,34,137.48
Outstanding redeemable preference shares (quantity and value)					
15			Not applicable		

* Net working capital is negative



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Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2024

₹ Crore

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
	Unaudited (refer note 9)	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	58,445.89	54,727.30	62,238.78	2,27,296.20	2,41,636.25
b) Other operating revenues	241.42	584.58	722.76	1,874.58	1,716.44
Total revenue from operations [1(a) + 1(b)]	58,687.31	55,311.88	62,961.54	2,29,170.78	2,43,352.69
2 Other income	175.91	227.89	169.54	1,808.85	1,037.48
3 Total income [1 + 2]	58,863.22	55,539.77	63,131.08	2,30,979.63	2,44,390.17
4 Expenses					
a) Cost of materials consumed	20,677.63	19,114.60	22,679.34	82,533.60	1,01,483.08
b) Purchases of stock-in-trade	3,595.41	3,011.21	3,308.75	14,972.79	15,114.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,817.89	320.70	2,667.98	4,409.35	(3,358.89)
d) Employee benefits expense	6,140.60	6,527.07	5,795.27	24,509.58	22,419.32
e) Finance costs	1,842.25	1,880.78	1,793.60	7,507.57	6,298.70
f) Depreciation and amortisation expense	2,567.95	2,422.04	2,382.21	9,882.16	9,335.20
g) Other expenses	19,855.15	20,074.73	21,291.00	80,439.56	75,394.91
Total expenses [4(a) to 4(g)]	56,496.88	53,351.13	59,918.15	2,24,254.61	2,26,686.43
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,366.34	2,188.64	3,212.93	6,725.02	17,703.74
6 Share of profit / (loss) of joint ventures & associates	37.00	73.40	96.25	(57.98)	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,403.34	2,262.04	3,309.18	6,667.04	18,121.86
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(20.19)	4.68	66.86
b) Profit on sale of non current assets	51.77	-	-	51.77	-
c) Provision for impairment of investments / doubtful loans and advances / other financial assets (net)	-	-	-	19.98	83.68
d) Provision for impairment of non-current assets (net)	(260.88)	-	25.37	(3,515.99)	25.37
e) Employee separation compensation	(51.01)	(23.65)	4.58	(129.86)	(91.94)
f) Restructuring and other provisions (net)	(337.60)	(313.15)	(0.05)	(4,262.75)	(1.70)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	3.25	2.67	1.88	18.09	30.99
Total exceptional items [8(a) to 8(g)]	(594.47)	(334.13)	11.59	(7,814.08)	113.26
9 Profit / (Loss) before tax [7 + 8]	1,808.87	1,927.91	3,320.77	(1,147.04)	18,235.12
10 Tax Expense					
a) Current tax	1,314.55	1,797.29	1,147.79	5,368.91	5,324.96
b) Current tax in relation to earlier years	38.92	7.89	8.72	(78.77)	36.37
c) Deferred tax	(99.16)	(399.41)	598.02	(1,527.57)	4,798.44
Total tax expense [10(a) to 10(c)]	1,254.31	1,405.77	1,754.53	3,762.57	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	554.56	522.14	1,566.24	(4,909.61)	8,075.35
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	611.48	513.37	1,704.86	(4,437.44)	8,760.40
Non controlling interests	(56.92)	8.77	(138.62)	(472.17)	(685.05)
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	153.21	250.75	(805.77)	(5,208.94)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.94)	(21.07)	186.35	1,432.23	3,353.56
B (i) Items that will be reclassified to profit or loss	(412.12)	792.26	320.49	872.62	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	(47.61)	19.52	103.67	(323.81)	502.42
Total other comprehensive income	(322.46)	1,041.46	(195.26)	(3,227.90)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	232.10	1,563.60	1,370.98	(8,137.51)	(5,773.72)
15 Total comprehensive income for the period attributable to:					
Owners of the Company	333.09	1,511.17	1,514.38	(7,624.39)	(5,107.74)
Non controlling interests	(100.99)	52.43	(143.40)	(513.12)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,228.82	1,221.24	1,247.44	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest				91,185.30	1,03,953.97
18 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.49	0.42	1.40	(3.62)	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.49	0.42	1.40	(3.62)	7.17



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Consolidated Balance Sheet as at 31st March 2024

Particulars	₹ Crore	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,23,538.14	1,18,696.74
(b) Capital work-in-progress	33,370.19	30,307.90
(c) Right-of-use assets	7,585.89	9,222.52
(d) Goodwill	5,745.30	5,601.65
(e) Other intangible assets	11,945.05	13,100.55
(f) Intangible assets under development	985.34	905.12
(g) Equity accounted investments	2,947.16	3,233.33
(h) Financial assets		
(i) Investments	2,579.19	1,546.92
(ii) Loans	73.14	64.74
(iii) Derivative assets	265.86	403.40
(iv) Other financial assets	1,608.32	510.88
(i) Retirement benefit assets	23.26	6,990.83
(j) Non-current tax assets	4,754.11	4,369.03
(k) Deferred tax assets	4,111.08	2,625.96
(l) Other assets	3,343.23	3,776.63
Sub-total - Non current assets	2,02,875.26	2,01,356.20
(2) Current assets		
(a) Inventories	49,157.51	54,415.33
(b) Financial assets		
(i) Investments	731.22	3,630.06
(ii) Trade receivables	6,263.53	8,257.24
(iii) Cash and cash equivalents	7,080.84	12,129.90
(iv) Other balances with banks	1,596.88	1,227.36
(v) Loans	1.60	1.84
(vi) Derivative assets	201.33	561.46
(vii) Other financial assets	1,172.58	1,435.51
(c) Current tax assets	79.68	117.69
(d) Other assets	4,218.41	4,829.75
Sub-total - Current assets	70,503.58	86,606.14
(3) Assets held for sale	44.66	59.40
TOTAL - ASSETS	2,73,423.50	2,88,021.74
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	1,221.24
(b) Other equity	90,788.32	1,01,860.86
Equity attributable to shareholders of the company	92,035.76	1,03,082.10
Non controlling interest	396.98	2,093.11
Sub-total - Total Equity	92,432.74	1,05,175.21
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,576.73	51,446.33
(ii) Lease Liabilities	4,538.70	5,811.08
(iii) Derivative liabilities	0.11	-
(iv) Other financial liabilities	1,491.83	1,871.51
(b) Provisions	5,474.03	4,775.84
(c) Retirement benefit obligations	3,219.48	2,931.37
(d) Deferred income	433.65	132.36
(e) Deferred tax liabilities	12,992.34	14,115.64
(f) Other liabilities	2,910.41	4,467.27
Sub-total - Non current liabilities	82,587.28	85,551.40
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,997.19	26,571.37
(ii) Lease Liabilities	969.50	1,064.27
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,203.70	1,170.33
(b) Total outstanding dues of creditors other than micro and small enterprises	34,230.96	36,662.21
(iv) Derivative liabilities	214.38	1,630.53
(v) Other financial liabilities	10,445.66	9,590.21
(b) Provisions	3,779.08	3,882.73
(c) Retirement benefit obligations	146.72	162.47
(d) Deferred income	63.71	91.93
(e) Current tax liabilities	2,166.85	1,923.98
(f) Other liabilities	15,185.73	14,545.10
Sub-total - Current liabilities	98,403.48	97,295.13
TOTAL - EQUITY AND LIABILITIES	2,73,423.50	2,88,021.74



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	36,634.78	34,681.90	38,048.07	1,40,987.43	1,42,913.32
Neelachal Ispat Nigam Limited	1,126.41	1,426.75	1,259.14	5,505.43	1,645.55
Other Indian Operations	3,199.11	2,907.34	2,879.65	11,751.30	10,921.59
Tata Steel Europe	19,820.50	18,141.97	22,036.15	78,144.00	90,300.39
Other Trade Related Operations	13,654.12	15,350.91	17,208.12	56,681.06	73,973.53
South East Asian Operations	1,912.96	1,637.08	2,198.51	7,227.88	8,731.44
Rest of the World	33.73	496.89	26.76	1,329.89	648.77
Total	76,381.61	74,642.84	83,656.40	3,01,626.99	3,29,134.59
Less: Inter Segment Revenue	17,694.30	19,330.96	20,694.86	72,456.21	85,781.90
Total Segment Revenue from operations	58,687.31	55,311.88	62,961.54	2,29,170.78	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	8,190.23	8,256.60	8,642.05	31,004.44	28,753.76
Neelachal Ispat Nigam Limited	70.62	45.31	(158.63)	52.88	(773.23)
Other Indian Operations	264.49	252.32	159.50	912.86	761.27
Tata Steel Europe	(659.26)	(2,871.62)	(1,641.19)	(7,612.44)	4,632.06
Other Trade Related Operations	(193.48)	600.79	355.47	1,144.08	168.49
South East Asian Operations	35.44	9.33	63.75	109.53	473.64
Rest of the World	(184.70)	6.66	(129.99)	(94.65)	(480.91)
Total	7,523.34	6,299.39	7,290.96	25,516.70	33,535.08
Less: Inter Segment Eliminations	892.54	(34.74)	65.59	2,115.04	837.57
Total Segment Results before exceptional items, interest, tax and depreciation	6,630.80	6,334.13	7,225.37	23,401.66	32,697.51
Add: Finance income	145.74	157.33	163.37	713.09	640.13
Less: Finance costs	1,842.25	1,880.78	1,793.60	7,507.57	6,298.70
Less: Depreciation and Amortisation	2,567.95	2,422.04	2,382.21	9,882.16	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	37.00	73.40	96.25	(57.98)	418.12
Profit / (Loss) before exceptional items & tax	2,403.34	2,262.04	3,309.18	6,667.04	18,121.86
Add: Exceptional items	(594.47)	(334.13)	11.59	(7,814.08)	113.26
Profit / (Loss) before tax	1,808.87	1,927.91	3,320.77	(1,147.04)	18,235.12
Less: Tax expense	1,254.31	1,405.77	1,754.53	3,762.57	10,159.77
Net Profit / (Loss) for the period	554.56	522.14	1,566.24	(4,909.61)	8,075.35
Segment Assets:					
Tata Steel India	1,88,677.04	1,87,468.58	2,10,453.22	1,88,677.04	2,10,453.22
Neelachal Ispat Nigam Limited	12,809.41	13,399.82	13,449.21	12,809.41	13,449.21
Other Indian Operations	11,045.84	11,027.21	9,234.70	11,045.84	9,234.70
Tata Steel Europe	66,346.68	68,212.92	84,399.40	66,346.68	84,399.40
Other Trade Related Operations	28,681.72	28,739.71	30,362.20	28,681.72	30,362.20
South East Asian Operations	3,733.30	3,859.60	4,888.17	3,733.30	4,888.17
Rest of the World	6,824.85	6,904.94	7,082.40	6,824.85	7,082.40
Less: Inter Segment Eliminations	44,740.00	40,711.56	71,906.96	44,740.00	71,906.96
Total Segment Assets	2,73,378.84	2,78,901.22	2,87,962.34	2,73,378.84	2,87,962.34
Assets held for sale	44.66	46.52	59.40	44.66	59.40
Total Assets	2,73,423.50	2,78,947.74	2,88,021.74	2,73,423.50	2,88,021.74
Segment Liabilities:					
Tata Steel India	1,10,926.88	1,13,861.98	1,09,622.13	1,10,926.88	1,09,622.13
Neelachal Ispat Nigam Limited	7,502.68	7,895.18	7,176.98	7,502.68	7,176.98
Other Indian Operations	2,545.85	2,742.19	2,524.49	2,545.85	2,524.49
Tata Steel Europe	56,822.11	57,493.03	53,039.52	56,822.11	53,039.52
Other Trade Related Operations	40,869.42	39,290.03	73,889.08	40,869.42	73,889.08
South East Asian Operations	807.27	859.58	933.31	807.27	933.31
Rest of the World	10,111.19	9,801.70	9,560.37	10,111.19	9,560.37
Less: Inter Segment Eliminations	48,594.64	45,207.10	73,899.35	48,594.64	73,899.35
Total Segment Liabilities	1,80,990.76	1,86,736.59	1,82,846.53	1,80,990.76	1,82,846.53
Total Liabilities	1,80,990.76	1,86,736.59	1,82,846.53	1,80,990.76	1,82,846.53

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Consolidated Statement of Cash Flows for the year ended on 31st March 2024 ⁽¹²⁾

₹ Crore

Particulars	Financial Year ended on 31.03.2024	Financial Year ended on 31.03.2023
	Audited	Audited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	(1,147.04)	18,235.12
Adjustments for:		
Depreciation and amortisation expense	9,882.16	9,335.20
Dividend income	(51.44)	(39.66)
(Gain)/loss on sale of non-current investments	-	(0.88)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(960.87)	43.57
Exceptional (income)/expenses	7,814.08	(113.26)
(Gain)/loss on cancellation of forwards, swaps and options	(151.35)	0.96
Interest income and income from current investments	(713.09)	(640.12)
Finance costs	7,507.57	6,298.70
Foreign exchange (gain)/loss	(153.86)	(1,793.96)
Share of profit or loss of joint ventures and associates	57.98	(418.12)
Other non-cash items	152.51	0.79
	23,383.69	12,673.22
Operating profit before changes in non-current/current assets and liabilities	22,236.65	30,908.34
Adjustments for:		
Non-current/current financial and other assets	2,599.37	3,393.94
Inventories	5,565.65	(4,031.37)
Non-current/current financial and other liabilities/provisions	(4,781.28)	(3,069.07)
	3,383.74	(3,706.50)
Cash generated from operations	25,620.39	27,201.84
Income taxes paid (net of refund)	(5,319.72)	(5,518.76)
Net cash from/(used in) operating activities	20,300.67	21,683.08
(B) Cash flows from investing activities:		
Purchase of capital assets	(18,206.60)	(14,142.49)
Sale of capital assets	475.40	327.70
Purchase of non-current investments	(4.02)	(326.27)
Sale of non-current investments	29.53	1.71
(Purchase)/sale of current investments (net)	3,141.11	5,188.84
Loans given	(7.33)	(20.93)
Repayment of loans given	-	102.48
Principal receipts under sublease	1.92	2.95
Fixed/restricted deposits with banks (placed)/realised (net)	(474.13)	23.63
Interest received	333.29	248.08
Dividend received from associates and joint ventures	284.67	277.30
Dividend received from others	51.49	39.68
Acquisition of subsidiaries/undertakings ⁽ⁱⁱ⁾	-	(10,568.95)
Sale of subsidiaries/undertakings ⁽ⁱⁱ⁾	123.23	166.43
Net cash from/(used in) investing activities	(14,251.44)	(18,679.84)

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2024 ^(2/2)

₹ Crore

Particulars	Financial Year ended on 31.03.2024	Financial Year ended on 31.03.2023
	Audited	Audited
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	-	1.37
Proceeds from long-term borrowings (net of issue expenses)	13,329.49	16,768.65
Repayment of long-term borrowings	(11,750.89)	(4,605.68)
Proceeds/(repayments) of short term borrowings (net)	790.90	(5,620.41)
Payment of lease obligations	(1,139.73)	(1,114.43)
Acquisition of additional stake in subsidiary	(157.37)	-
Amount received/(paid) on utilisation/cancellation of derivatives	403.99	2.16
Interest paid	(8,144.58)	(6,119.72)
Dividend paid	(4,428.80)	(6,292.63)
Net cash from/(used in) financing activities	(11,096.99)	(6,980.69)
Net increase/(decrease) in cash and cash equivalents	(5,047.76)	(3,977.45)
Opening cash and cash equivalents ⁽ⁱⁱⁱ⁾	12,129.90	15,606.96
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(1.30)	500.39
Closing cash and cash equivalents	7,080.84	12,129.90

- (i) Includes Nil (2022-23: 12.83 crore) paid in respect of deferred consideration on acquisition of subsidiary.
- (ii) ₹123.23 crore (2022-23: ₹50.69 crore) received in respect of deferred consideration on disposal of an undertaking.
- (iii) Opening cash and cash equivalents includes Nil (2022-23: ₹2.28 crore) in respect of subsidiaries classified as held for sale.
- (iv) Significant non-cash movements in borrowings during the year include:
- (a) addition on account of subsidiaries acquired during the year Nil (2022-23: ₹4.09 crore)
 - (b) exchange loss (including translation) ₹731.29 crore (2022-23: ₹2,591.08 crore)
 - (c) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹264.65 crore (2022-23: ₹168.03 crore)
 - (d) adjustment to lease obligations, decrease ₹284.69 crore (2022-23: increase ₹1,148.82 crore)
- (v) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (2022-23: Nil) on de-recognition of assets pursuant to long-term arrangement.



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/twelve months ended on 31st March 2024 :

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Financial year ended on 31.03.2024	Financial year ended on 31.03.2023
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)]	0.78	0.78	0.61	0.78	0.61
[Equity : Equity share capital + Other equity + 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]	2.21	1.62	2.99	0.68	2.79
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]					
Interest service coverage ratio (EBIT : Net finance charges)					
3 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]	2.91	2.88	4.07	2.47	6.01
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]					
Current ratio (Total current assets : Current liabilities)					
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.87	0.79	1.01	0.87	1.01
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	*	69.78
Bad debts to account receivable ratio[^] (Bad debts : Average trade receivables)					
6	0.00	0.00	0.00	0.06	0.00
Current liability ratio (Total current liabilities : Total liabilities)					
7	0.54	0.58	0.53	0.54	0.53
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) : Total assets)					
8	0.32	0.32	0.29	0.32	0.29
Debtors turnover ratio (in days) (Average trade receivables : Turnover in days)					
9 [Turnover: Revenue from operations]	10	11	12	12	15
Inventory turnover ratio (in days) (Average inventory : Sale of products in days)					
10	80	86	80	84	79
Operating EBITDA margin (%) (EBITDA : Turnover)					
11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	11.30	11.45	11.48	10.21	13.44
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]					
[Turnover: Revenue from operations]					
Net profit margin (%) (Net profit after tax : Turnover)					
12 [Turnover: Revenue from operations]	0.94	0.94	2.49	(2.14)	3.32
Debenture redemption reserve (in ₹ Crore)					
13	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)					
14	88,623.82	87,680.28	1,00,462.79	88,623.82	1,00,462.79
15 Outstanding redeemable preference shares (quantity and value)	Not applicable				

* Net working capital is negative

[^] 0.00 represents value less than 0.01



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 29, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The 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(s) of amalgamation, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S&T Mining (both being wholly owned subsidiaries).

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

As part of defined regulatory process, each of the above schemes has received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approvals from stock exchanges and SEBI were not required.

Each of the above scheme was filed at the relevant benches of the Hon'ble National Company Law Tribunal ("NCLT").

Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company – Scheme of Amalgamation has been approved and sanctioned by the NCLT, Cuttack bench on August 8, 2023.
- b) Scheme of amalgamation of TSLP with the Company - Scheme of Amalgamation has been approved and sanctioned by the NCLT, Cuttack bench on October 18, 2023 and by the NCLT, Mumbai bench on October 20, 2023.



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- c) Scheme of amalgamation of S&T with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Kolkata bench on November 10, 2023.
- d) Scheme of amalgamation of TCIL with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Mumbai bench on October 20, 2023 and by the NCLT, Kolkata bench on January 1, 2024.
- e) Scheme of amalgamation of TML with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Kolkata bench on December 21, 2023 and by the NCLT, Mumbai bench on January 11, 2024.
- f) Scheme of amalgamation of ISWP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the approval and sanction of the NCLT, Mumbai Bench is awaited.
- g) Scheme of amalgamation of TRF with the Company- The respective Board of Directors of Tata Steel Limited and TRF Limited on February 6, 2024 approved the withdrawal of this Scheme. NCLT, Kolkata Bench allowed the withdrawal of the Scheme on February 7, 2024. Further, the NCLT, Mumbai bench allowed the withdrawal of the Scheme on February 8, 2024.

Accordingly, the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 – “Business Combinations”. The previous periods' figures, where applicable, in the standalone financial results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter and year ended March 31, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML, TSLP, S&T Mining, TCIL and TML are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited is now presented as a separate segment with previous periods restated accordingly.

Further, TSML and S&T being wholly owned subsidiaries, there was no consideration paid for the amalgamation of both these subsidiaries into and with the Company. Consequent to the scheme of amalgamation amongst TSLP and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on November 22, 2023, allotted 7,58,00,309 equity shares of face value ₹1/- each of the Company to eligible shareholders of TSLP holding equity shares of face value ₹10/- each, as on the record date of November 17, 2023, in share exchange ratio of 67:10 as per the scheme of amalgamation. These shares are listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TCIL and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on January 21, 2024, allotted 8,64,92,993 equity shares of face value ₹1/- each of the Company to eligible shareholders of TCIL holding equity shares of face value ₹10/- each, as on the record date of January 19, 2024, in share exchange ratio of 33:10 as per the scheme of amalgamation. These shares are listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TML and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on February 8, 2024, allotted 9,97,01,239 equity shares of face value ₹1/- each of the Company to eligible shareholders of TML holding equity shares of face value ₹10/- each, as on the record date of February 6, 2024, in share exchange ratio of 79:10 as per the scheme of amalgamation. These shares are listed and traded on BSE Limited and the National Stock Exchange of India Limited.



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3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimization of power utilization and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT. The scheme has been approved by the shareholders of Tata Steel Limited on February 9, 2024. The Scheme has been approved and sanctioned by the NCLT, Delhi Bench on April 18, 2024. The approval and sanction of the NCLT, Mumbai Bench is awaited.

4. During the quarter ended June 30, 2023, 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 marketplace. Pursuant to this arrangement, "Other income" in the standalone and consolidated financial results includes a gain of ₹903.40 crore (net of tax ₹676.03 crore on standalone basis).

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

5. The Company had infused funds in the form of loans to T Steel Holdings Pte. Ltd amounting to US\$ 4,115 million. During the quarter ended September 30, 2023, the outstanding amount of such loans was converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹34,168.90 crore as on September 29, 2023 was recorded as investment in equity shares in the Standalone Balance Sheet.
6. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneswar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation. As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of BPPL (being wholly owned subsidiary). The scheme has been filed with the Hyderabad bench of the NCLT and sanction is awaited, filing of the scheme with the Mumbai bench of the NCLT has been dispensed with.
7. Tata Steel Europe Limited ("TSE"), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect the estimates of its future cash flow projections. The cashflow projections include the impact of decarbonisation given that both the UK and TSN businesses within TSE have stated their plans to move away from the current production process and to transition to electric arc based production. Decarbonisation as a whole is likely to provide significant opportunities to TSE as it is likely to increase the demand for steel as it is crucial as an infrastructure enabler for all technological transition within the wider economy (e.g. wind power, hydrogen, electric vehicles, nuclear plants etc.) and compares favourably to other materials when considering the life cycle emissions of the material. The technology transition and investments are dependent on national and international policies and would also be driven by the government decisions in the country of operation.



TATA STEEL LIMITED

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Management's assessment is that generally, these potential carbon reduction-related costs would be borne by the society, either through higher steel prices or through public spending/subsidies.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. The proposal also includes a wider restructuring of other locations and functions across TSUK.

Consequent to the announcement, during the quarter ended September 30, 2023, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed. Accordingly, on a prudent basis, the Company had recorded a provision of ₹2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹2,631 crore towards impairment of Heavy End assets which were not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss.

As per local regulations in the UK, the National Consultation between TSUK and the UK multi trade union representative body (UK Steel Committee) on the asset closure plan has now been concluded. Under the proposed re-structuring programme, Port Talbot's two blast furnaces (No.5 and No.4) would get closed by end of June 2024 and latest by the end of September 2024 respectively. Following the closure of Blast Furnace No. 4, the remaining heavy end assets would wind down and the Continuous Annealing Processing Line (CAPL) would close in March 2025. TSUK has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future.

Given the risks, challenges and uncertainties associated with the underlying market and business conditions including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine, the uncommitted nature of available financing options and pending the finalisation of funding support from the UK Government for the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

With respect to Tata Steel Netherland operations (TSN) which forms main part of the MLE business, discussions with the government on the proposed decarbonization roadmap have been initiated. The transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry and a level playing field would be achieved by, either one or a combination of: a) Dutch Policy developments, b) Convergence with EU on (fiscal) climate measures, enabling EU steel players to pass on costs and c) tailor made support mechanisms. In relation to the likely investments required for the de-carbonisation of TSN operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide a certain level of financial support to execute the decarbonisation strategy, which are being discussed between the Company/TSN and Dutch Government.

Based on the above and other available measures, MLE business is expected to have adequate liquidity to meet its future business requirements.

The financial statements of TSE have accordingly been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The recoverable value of investments held in T Steel Holdings Pte. Ltd. (TSH), a wholly owned subsidiary of the Company is dependent on the operational and financial performance of Tata Steel Europe (TSE), Tata Steel Minerals Canada (TSMC) and net assets of the other underlying businesses.



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The recoverable value of TSE is based on fair value less cost to sell (FVLCTS) for TSUK and TSN, which inter-alia considers impact of switching the heavy end and other relevant assets to a more "Green Steel" capex base. The fair value computation uses cash flow forecasts based on most recently financial budgets, strategic forecasts and future projections taking the analysis out into perpetuity based on a steady state, sustainable cash flow reflecting average steel industry conditions between successive peaks and troughs of profitability. Key assumptions for the FVLCTS model relate to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, exchange rates, the amount of capital expenditure needed for decarbonisation, changes to EBITDA resulting from producing and selling steel with low embedded CO₂ emissions, levels of government support for decarbonisation, phasing of decommissioning of legacy assets as well as the commissioning of new low CO₂ production facilities, tariff regimes and discount rates.

If any of the key assumptions change, there is a risk that the headroom in the model would reduce and that the reduction in the headroom could lead to impairments of carrying amount of investments in TSH. However, the Company believes that key assumptions represent the most likely impact from decarbonisation at this point in time. Going forward, the key assumptions would be kept under review for changes, if any, based on the progress of the discussions with the government and regulators on the decarbonisation plan.

Based on above, the Company carried out an impairment assessment of its investments and other financial assets held in TSH, which in turn holds investments in TSE, and recognised an impairment loss of ₹12,560 crore during the year in the standalone financial results.

8. Exceptional items 6(c) & 6(e) in the standalone financial results represents provision for impairment and provision for costs related to surrender of Sukinda Chromite Block. The same is included within exceptional items 8(d) and 8(f) of the consolidated financial results. Exceptional items 8(d) and 8(f) in the consolidated financial results also include impairment and reversal of restructuring related provisions in relation to its European operations.

Exceptional item 8(b) in the consolidated financial results represents profit on disposal of assets earlier classified as held for sale within the Group's Southeast Asian Operations.

9. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the financial year.
10. The Board of Directors has recommended a dividend of ₹3.60 per fully paid-up Ordinary Share of ₹1/- each for the financial year 2023-24.
11. The Annual General Meeting of the Company will be held on July 15, 2024 to adopt the accounts for the financial year 2023-24.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: May 29, 2024



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