



**Standalone Statement of Profit and Loss for the quarter ended on 30th June 2024**

₹ Crore

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
	Audited	Audited (refer note 3 & 4)	Audited (refer note 2, 3 & 4)	Audited (refer note 3 & 4)
1 Revenue from operations				
a) Gross sales / income from operations	32,632.94	35,963.82	35,091.82	1,38,949.90
b) Other operating revenues	326.72	576.25	394.98	1,942.53
Total revenue from operations [ 1(a) + 1(b) ]	32,959.66	36,540.07	35,486.80	1,40,892.43
2 Other income	372.38	477.36	1,484.26	3,107.74
<b>3 Total income [ 1 + 2 ]</b>	<b>33,332.04</b>	<b>37,017.43</b>	<b>36,971.06</b>	<b>1,44,000.17</b>
4 Expenses				
a) Cost of materials consumed	10,442.01	11,921.71	13,256.98	48,497.64
b) Purchases of stock-in-trade	2,860.93	2,285.79	2,624.08	9,699.77
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(540.27)	1,186.31	(464.50)	369.84
d) Employee benefits expense	2,125.07	1,961.69	1,719.82	7,420.78
e) Finance costs	924.76	925.51	1,020.30	4,100.46
f) Depreciation and amortisation expense	1,521.58	1,520.26	1,483.74	6,000.91
g) Other expenses	11,298.58	11,113.73	11,642.66	44,927.43
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>28,632.66</b>	<b>30,915.00</b>	<b>31,283.08</b>	<b>1,21,016.83</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>4,699.38</b>	<b>6,102.43</b>	<b>5,687.98</b>	<b>22,983.34</b>
6 Exceptional items :				
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(58.95)	(10.40)	-	(12,971.36)
b) Provision for impairment of non-current assets	-	(178.91)	-	(178.91)
c) Employee separation compensation	(4.99)	(51.01)	(18.50)	(98.83)
d) Restructuring and other provisions	-	(404.65)	(0.02)	(404.67)
e) Contribution to electoral trusts	(175.00)	-	-	-
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	2.37	3.25	7.28	18.09
Total exceptional items [ 6(a) to 6(f) ]	(236.57)	(641.72)	(11.24)	(13,635.68)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>4,462.81</b>	<b>5,460.71</b>	<b>5,676.74</b>	<b>9,347.66</b>
8 Tax Expense				
a) Current tax	1,083.19	1,275.60	599.89	4,374.19
b) Deferred tax	50.59	101.92	(137.32)	(534.16)
Total tax expense [ 8(a) + 8(b) ]	1,133.78	1,377.52	462.57	3,840.03
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,329.03</b>	<b>4,083.19</b>	<b>5,214.17</b>	<b>5,507.63</b>
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	189.11	188.42	179.42	795.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.93)	(12.05)	(16.90)	(60.16)
B (i) Items that will be reclassified to profit or loss	(17.74)	(3.29)	(8.48)	(58.83)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.47	1.16	2.17	15.14
Total other comprehensive income	153.91	174.24	156.21	691.75
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>3,482.94</b>	<b>4,257.43</b>	<b>5,370.38</b>	<b>6,199.38</b>
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,222.40	1,248.60
13 Paid-up debt capital	12,823.89	12,823.10	10,624.84	12,823.10
14 Reserves excluding revaluation reserves				1,38,247.55
15 Securities premium reserve	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)	2.67	3.27	4.18	4.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.67	3.27	4.18	4.41

Other comprehensive income represents debentures



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2024 :

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024 (refer note 3 & 4)	Quarter ended on 30.06.2023 (refer note 2, 3 & 4)	Financial year ended on 31.03.2024 (refer note 3 & 4)
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.27	0.27	0.27	0.27
[Equity: Equity share capital + Other equity]				
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	3.13	9.25	1.12	2.55
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]				
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))				
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	8.70	14.48	10.55	10.32
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]				
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.85	0.81	0.95	0.81
<b>Long term debt to working capital ratio</b> ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*
<b>Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)				
6	-	-	-	0.22
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.45	0.47	0.48	0.47
<b>Total debts to total assets ratio</b> ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.18	0.18	0.19	0.18
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	4	5	6	5
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	71	65	68	67
<b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)				
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	20.48	22.48	21.42	22.11
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]				
[Turnover: Revenue from operations]				
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	10.10	11.17	14.69	3.91
<b>Debenture redemption reserve (in ₹ Crore)</b>				
13	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)				
14	1,39,776.18	1,36,293.04	1,39,906.80	1,36,293.04
<b>Outstanding redeemable preference shares (quantity and value)</b>				
15			Not applicable	

\* Net working capital is negative





**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2024**

₹ Crore

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	54,412.35	58,445.89	59,015.80	2,27,296.20
b) Other operating revenues	359.04	241.42	473.86	1,874.58
Total revenue from operations [ 1(a) + 1(b) ]	54,771.39	58,687.31	59,489.66	2,29,170.78
2 Other income	259.91	175.91	1,176.82	1,808.85
<b>3 Total income [ 1 + 2 ]</b>	<b>55,031.30</b>	<b>58,863.22</b>	<b>60,666.48</b>	<b>2,30,979.63</b>
4 Expenses				
a) Cost of materials consumed	20,642.17	20,677.63	22,267.94	82,533.60
b) Purchases of stock-in-trade	4,350.87	3,595.41	3,692.61	14,972.79
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,570.07)	1,817.89	1,514.62	4,409.35
d) Employee benefits expense	6,466.93	6,140.60	5,925.38	24,509.58
e) Finance costs	1,776.71	1,842.25	1,825.15	7,507.57
f) Depreciation and amortisation expense	2,535.43	2,567.95	2,412.32	9,882.16
g) Other expenses	19,187.02	19,855.15	20,915.23	80,439.56
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>52,389.06</b>	<b>56,496.88</b>	<b>58,553.25</b>	<b>2,24,254.61</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	2,642.24	2,366.34	2,113.23	6,725.02
6 Share of profit / (loss) of joint ventures & associates	92.51	37.00	(271.28)	(57.98)
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>2,734.75</b>	<b>2,403.34</b>	<b>1,841.95</b>	<b>6,667.04</b>
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	(2.32)	-	4.68	4.68
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	19.98
d) Provision for impairment of non-current assets	-	(260.88)	-	(3,515.99)
e) Employee separation compensation	(5.73)	(51.01)	(18.50)	(129.86)
f) Restructuring and other provisions (net)	(177.25)	(337.60)	(0.02)	(4,262.75)
g) Contribution to electoral trusts	(175.00)	-	-	-
h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	2.37	3.25	7.28	18.09
Total exceptional items [ 8(a) to 8(h) ]	(357.93)	(594.47)	13.42	(7,814.08)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>2,376.82</b>	<b>1,808.87</b>	<b>1,855.37</b>	<b>(1,147.04)</b>
10 Tax Expense				
a) Current tax	570.50	1,314.55	1,142.74	5,368.91
b) Current tax in relation to earlier years	0.24	38.92	(115.76)	(78.77)
c) Deferred tax	887.51	(99.16)	303.54	(1,527.57)
Total tax expense [ 10(a) to 10(c) ]	1,458.25	1,254.31	1,330.52	3,762.57
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>918.57</b>	<b>554.56</b>	<b>524.85</b>	<b>(4,909.61)</b>
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	959.61	611.48	633.95	(4,437.44)
Non controlling interests	(41.04)	(56.92)	(109.10)	(472.17)
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	213.98	153.21	(4,690.20)	(5,208.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(34.85)	(15.94)	1,199.23	1,432.23
B (i) Items that will be reclassified to profit or loss	46.67	(412.12)	430.68	872.62
(ii) Income tax on items that will be reclassified to profit or loss	(49.87)	(47.61)	(112.42)	(323.81)
Total other comprehensive income	175.93	(322.46)	(3,172.71)	(3,227.90)
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>1,094.50</b>	<b>232.10</b>	<b>(2,647.86)</b>	<b>(8,137.51)</b>
15 Total comprehensive income for the period attributable to:				
Owners of the Company	1,135.19	333.09	(2,510.55)	(7,624.39)
Non controlling interests	(40.69)	(100.99)	(137.31)	(513.12)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,221.24	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest				91,185.30
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees	0.77	0.49	0.52	(3.62)
Diluted earnings per share (not annualised) - in Rupees	0.77	0.49	0.52	(3.62)







# Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	₹ Crore			
	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	32,959.66	36,540.07	35,486.80	1,40,892.43
Neelachal Ispat Nigam Limited	1,477.77	1,126.41	1,668.28	5,505.43
Other Indian Operations	2,630.86	2,818.07	2,530.35	10,723.90
Tata Steel Europe	19,575.06	19,820.50	21,334.82	78,144.00
Other Trade Related Operations	13,169.72	13,654.12	15,299.32	56,681.06
South East Asian Operations	1,864.86	1,912.96	1,879.61	7,227.88
Rest of the World	398.21	33.73	271.32	1,329.89
<b>Total</b>	<b>72,076.14</b>	<b>75,905.86</b>	<b>78,470.50</b>	<b>3,00,504.59</b>
Less: Inter Segment Revenue	17,304.75	17,218.55	18,980.84	71,333.81
<b>Total Segment Revenue from operations</b>	<b>54,771.39</b>	<b>58,687.31</b>	<b>59,489.66</b>	<b>2,29,170.78</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	6,749.61	8,214.34	7,599.89	31,149.44
Neelachal Ispat Nigam Limited	279.39	70.62	13.39	52.88
Other Indian Operations	104.45	192.10	97.71	625.48
Tata Steel Europe	(499.01)	(659.26)	(1,569.15)	(7,612.44)
Other Trade Related Operations	(32.54)	(193.48)	(12.86)	1,144.08
South East Asian Operations	42.75	35.44	54.08	109.53
Rest of the World	(94.17)	(184.70)	27.10	(94.65)
<b>Total</b>	<b>6,550.48</b>	<b>7,475.06</b>	<b>6,210.16</b>	<b>25,374.32</b>
Less: Inter Segment Eliminations	(271.72)	844.26	88.18	1,972.66
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>6,822.20</b>	<b>6,630.80</b>	<b>6,121.98</b>	<b>23,401.66</b>
Add: Finance income	132.18	145.74	228.72	713.09
Less: Finance costs	1,776.71	1,842.25	1,825.15	7,507.57
Less: Depreciation and Amortisation	2,535.43	2,567.95	2,412.32	9,882.16
Add: Share of profit / (loss) of joint ventures and associates	92.51	37.00	(271.28)	(57.98)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>2,734.75</b>	<b>2,403.34</b>	<b>1,841.95</b>	<b>6,667.04</b>
Add: Exceptional items	(357.93)	(594.47)	13.42	(7,814.08)
<b>Profit / (Loss) before tax</b>	<b>2,376.82</b>	<b>1,808.87</b>	<b>1,855.37</b>	<b>(1,147.04)</b>
Less: Tax expense	1,458.25	1,254.31	1,330.52	3,762.57
<b>Net Profit / (Loss) for the period</b>	<b>918.57</b>	<b>554.56</b>	<b>524.85</b>	<b>(4,909.61)</b>
<b>Segment Assets:</b>				
Tata Steel India	1,90,085.25	1,90,286.30	2,20,967.02	1,90,286.30
Neelachal Ispat Nigam Limited	13,045.53	12,809.41	13,228.86	12,809.41
Other Indian Operations	8,900.31	8,428.99	7,389.45	8,428.99
Tata Steel Europe	67,770.09	66,346.68	76,611.38	66,346.68
Other Trade Related Operations	27,478.23	28,681.72	28,522.72	28,681.72
South East Asian Operations	3,716.71	3,733.30	4,630.38	3,733.30
Rest of the World	7,041.11	6,824.85	7,172.17	6,824.85
Less: Inter Segment Eliminations	40,120.66	43,732.41	71,427.79	43,732.41
<b>Total Segment Assets</b>	<b>2,77,916.57</b>	<b>2,73,378.84</b>	<b>2,87,094.19</b>	<b>2,73,378.84</b>
Assets held for sale	44.73	44.66	52.61	44.66
<b>Total Assets</b>	<b>2,77,961.30</b>	<b>2,73,423.50</b>	<b>2,87,146.80</b>	<b>2,73,423.50</b>
<b>Segment Liabilities:</b>				
Tata Steel India	1,11,509.86	1,10,185.14	1,13,492.78	1,10,185.14
Neelachal Ispat Nigam Limited	7,733.10	7,502.68	7,177.34	7,502.68
Other Indian Operations	2,309.24	2,158.25	1,968.25	2,158.25
Tata Steel Europe	58,060.25	56,822.11	51,795.70	56,822.11
Other Trade Related Operations	37,305.50	40,869.42	73,595.07	40,869.42
South East Asian Operations	793.45	807.27	790.05	807.27
Rest of the World	10,592.13	10,111.19	9,774.52	10,111.19
Less: Inter Segment Eliminations	43,928.29	47,465.30	73,974.40	47,465.30
<b>Total Segment Liabilities</b>	<b>1,84,375.24</b>	<b>1,80,990.76</b>	<b>1,84,619.31</b>	<b>1,80,990.76</b>
<b>Total Liabilities</b>	<b>1,84,375.24</b>	<b>1,80,990.76</b>	<b>1,84,619.31</b>	<b>1,80,990.76</b>







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 ended on 30th June 2024 :

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.88	0.78	0.69	0.78
[Equity: Equity share capital + Other equity + Non controlling interest]				
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	1.64	2.21	0.47	0.68
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]				
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)				
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	3.19	2.91	3.55	2.47
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]				
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.91	0.87	0.98	0.87
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*
<b>Bad debts to account receivable ratio</b> <sup>^</sup> (Bad debts / Average trade receivables)				
6	0.00	0.00	0.00	0.06
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.51	0.54	0.52	0.54
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.33	0.32	0.31	0.32
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	11	10	12	12
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	84	80	84	84
<b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)				
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	12.46	11.30	10.29	10.21
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]				
[Turnover: Revenue from operations]				
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	1.68	0.94	0.88	(2.14)
<b>Debenture redemption reserve (in ₹ Crore)</b>	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	89,815.10	88,623.82	97,935.69	88,623.82
<b>15 Outstanding redeemable preference shares (quantity and value)</b>	Not applicable			

\* Net working capital is negative

<sup>^</sup> 0.00 represents value less than 0.01





**Notes:**

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on July 31, 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.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024 the Company had accounted for the aforesaid mergers sanctioned by NCLT, using the pooling of interest method retrospectively for all periods then presented in the standalone financial results / statement as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results were accordingly restated.

Consequent to the merger, TSLP, TML, TCIL, TSML and S&T Mining were reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited was presented as a separate segment during the year ended March 31, 2024 with the then previous periods restated accordingly.

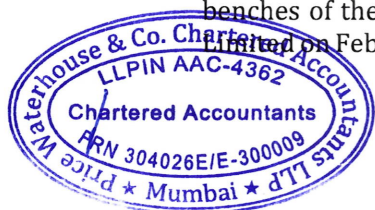
Scheme of amalgamation of ISWP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the approval and sanction of the NCLT, Mumbai Bench is awaited.

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.

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 Scheme has also been approved and sanctioned by the NCLT, Mumbai Bench on July 3, 2024.

Accordingly, the Company has accounted for the merger 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.

The figures in the consolidated financial results for the quarter ended June 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, AEL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation. As part of the scheme, equity shares, 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 was filed with the Hyderabad bench of the NCLT. The NCLT, Hyderabad bench has approved and sanctioned this scheme on June 6, 2024.

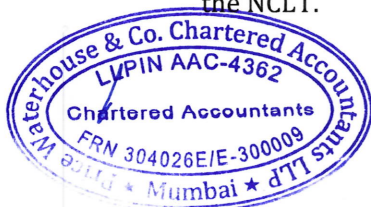
Accordingly, the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 – “Business Combinations”. The previous periods' figures, where applicable,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

The figures in the consolidated financial results for the quarter ended June 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, BPPL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

5. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ('RIL') into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company (“NBFC”) holding certificate of registration as NBFC. RIL, however, does not have any active operations as an NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL 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 RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT.







The amalgamation will ensure simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements. It will also reduce time and efforts for consolidation of financials at the Tata Steel Group level and ensure a simplified group structure of the Company by reducing the number of less significant entities within the Tata Steel group which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.

6. During the quarter, the entire outstanding amount of loans to T Steel Holdings Pte. Ltd. amounting to US\$564.75 million has been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹4,709.17 crore as on June 28, 2024 has been recorded as investment in equity shares.
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 furnace 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. 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, the Company in FY 24 had created a valid expectation to those affected and accordingly recorded a provision of ₹2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. The Company had also recognized ₹2,601 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.

During the quarter ended June 30, 2024, TSUK re-assessed the amount of the restructuring provisions in connection with the closure of the heavy end assets and associated transformation activities and recognized an additional provision of ₹177.25 crore which has been disclosed as Exceptional items 8(f) in the consolidated financial results.





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 been concluded. Under the re-structuring programme, one of the blast furnace (No. 4) at Port Talbot got closed on July 04, 2024 and the other blast furnace (No. 5) would get closed by the end of September 2024. 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 macroeconomic conditions, 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 Nederland 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.

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 recent 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.

8. The State of Odisha introduced "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY 06 had received various demands amounting to ₹129 crore pertaining to the period FY 05 and FY 06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in Hon'ble High Court of Odisha challenging the constitutional validity of the Act. The Hon'ble High Court in December 2005 held that the State does not have the authority to levy tax on minerals. The State of Odisha had challenged the judgment of the High Court before the Supreme Court.

The judgement of the Constitution Bench of Nine Judges of the Supreme Court for the aforesaid matter has been pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals (Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights.

Pending clarity on the period of applicability of the levy, the Company, in line with previous years, continues to include the aforementioned demand along with the impact of the estimated amount till June 30, 2024, aggregating to ₹17,347 crore, as contingent liability in its standalone and consolidated financial statements.

9. The figures of the quarter ended March 31, 2024 are the balancing figures between the figures in respect of the full financial year and year to date figures upto third quarter of the financial year. (Also refer Notes 3 and 4 above)
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran  
Chief Executive Officer &  
Managing Director

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer

Mumbai: July 31, 2024

