



May 29, 2024

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Sub: Outcome of Board meeting

This has reference to our intimations dated May 23, 2024, and May 26, 2024.

The Board of Directors ('**Board**') of Tata Steel Limited ('**Company**') at its meeting held today, i.e., May 29, 2024, *inter alia*, transacted the following business:

1. Financial Results

- (a) Considered and approved the audited Standalone and unaudited Consolidated Financial Statements and Results of the Company for the quarter ended March 31, 2024.
- (b) Considered and approved the audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2024.

The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued Auditors' Report(s) with an unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2024. Further, there are no opinions/ adverse remarks provided by the auditors in their Audit Report(s) which have bearing on the interest payment / principal repayment capacity of the Company.

A copy of the said results together with the Auditors' Report for the financial year ended March 31, 2024, are enclosed herewith.

These are also being made available on the website of the Company at www.tatasteel.com

2. Dividend and 117th Annual General Meeting

Recommended a dividend of ₹3.60 per Ordinary (Equity) Share of face value ₹1/- each (360%) to the shareholders of the Company for FY2023-24.

TATA STEEL LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com



The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company scheduled to be held on Monday, July 15, 2024.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of applicable tax at source, on and from Friday, July 19, 2024.

3. Record Date

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Friday, June 21, 2024, as the Record Date for determining the Members entitled to receive the dividend for the financial year ended March 31, 2024.

4. Issue of Non-Convertible Debentures (NCDs)

Reviewed the financing plan of the Company and based on the review, approved issue of additional debt securities, in one or more tranches, up to ₹3,000 crore in the form of NCDs on private placement basis (Issue).

Further, the Board of Directors has authorized a Committee of Directors to determine and approve the quantum, timing and terms and conditions of the issue of the NCDs.

5. Investment in T Steel Holdings Pte. Ltd

- (a) Approved the proposal to infuse funds up to USD 2.11 Billion (~₹17,407.50 crore), by way of subscription to equity shares of T Steel Holdings Pte. Ltd (TSHP), wholly owned foreign subsidiary of the Company, in one or more tranches, during FY2024-25.
- (b) Approved the proposal to convert debt instruments aggregating to USD 565 Million (~₹4,661.25 crore) held by the Company in TSHP into equity shares, during FY2024-25. The Company will continue to hold these converted equity shares.

Further details on the proposed fund infusion and conversion of debt instruments, as mentioned above, forms part of **Annexure A**, enclosed herewith.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 6:35 p.m. (IST).

These disclosures are being made pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham

Company Secretary & Chief Legal Officer (Corporate & Compliance)

Encl.: As above



Annexure A

SN	Particulars	Details																
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>T Steel Holdings Pte. Ltd. ('TSHP') is a wholly owned subsidiary of Tata Steel Limited, incorporated in Singapore on July 5, 2006. The primary business of TSHP includes holding of equity shares of indirect overseas subsidiaries of Tata Steel Limited and other entities, excluding banks.</p> <p>Tata Steel Limited routes its investment into overseas businesses through TSHP.</p> <p>The total income, PAT and Net worth of TSHP as per the previous three years audited financial statements is:</p> <p style="text-align: right;">₹ crore</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2023</th> <th>FY2022</th> <th>FY2021</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>1,089.60</td> <td>785.95</td> <td>81.19</td> </tr> <tr> <td>PAT</td> <td>(4,366.70)</td> <td>(0.20)</td> <td>(0.20)</td> </tr> <tr> <td>Net worth</td> <td>19,699.87</td> <td>22,162.53</td> <td>22,498.19</td> </tr> </tbody> </table>	Particulars	FY 2023	FY2022	FY2021	Total Income	1,089.60	785.95	81.19	PAT	(4,366.70)	(0.20)	(0.20)	Net worth	19,699.87	22,162.53	22,498.19
Particulars	FY 2023	FY2022	FY2021															
Total Income	1,089.60	785.95	81.19															
PAT	(4,366.70)	(0.20)	(0.20)															
Net worth	19,699.87	22,162.53	22,498.19															
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes.</p> <p>TSHP is a wholly owned subsidiary of Tata Steel Limited. With the proposed infusion of funds through subscription in equity shares aggregating up to USD 2.11 Billion (approx. ₹17,407.50 crore), TSHP will continue to be a wholly owned subsidiary of Tata Steel Limited.</p> <p>The proposed fund infusion will be used by TSHP to repay the existing external debt at offshore entities and to support the restructuring costs at Tata Steel UK Limited.</p> <p>Further, existing debt instruments aggregating up to USD 565 million, held by Tata Steel Limited in TSHP will also be converted into equity shares of TSHP to be held by Tata Steel Limited.</p> <p>The transaction(s) will be carried out in compliance with all applicable laws.</p>																
3.	Industry to which the entity being acquired belongs	Investment Holding Company																
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Tata Steel Limited proposes to infuse funds up to USD 2.11 billion (approx. ₹17,407.50 crore) in TSHP in the form of equity subscription.</p> <p>The funds will be utilised towards repayment of external debt in Tata Steel's offshore subsidiaries and to support the restructuring cost in Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited.</p>																



SN	Particulars	Details
		<p>Further, the existing debt instruments of USD 565 million (approx. ₹4,661.25 crore), held by Tata Steel Limited in TSHP will be converted into equity shares of TSHP which will continue to be held by Tata Steel Limited.</p> <p>With the above transactions, Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>As per Foreign Exchange Management (Overseas Investment) Directions, 2022 prior approval from Reserve Bank of India (RBI) will be required for investment beyond USD 1 Billion in the financial year FY 2024-25.</p> <p>Necessary approvals from RBI will be obtained before executing the proposed transactions.</p>
6.	Indicative time period for completion of the acquisition	<p>The fund infusion is proposed to be made during FY 2024-25, in multiple tranches.</p> <p>The conversion of debt instrument into equity shares is proposed to be made during FY 2024-25.</p>
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same	<p>Fresh infusion in TSHP will be against cash consideration.</p> <p>Existing debt instruments issued will be converted into equity.</p>
8.	Cost of acquisition or the price at which the shares are acquired	<p>Subscription to equity: USD 2.11 Billion (approx. ₹17,407.50 crore)</p> <p>Conversion of debt instrument to equity: USD 565 Million (approx. ₹4,661.25 crore)</p>
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited holds 100% equity shareholding in TSHP. Post the proposed transactions, Tata Steel Limited will continue to hold 100% of equity shareholding in TSHP.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point 1 of this table.

Note: USD to INR exchange rate assumed for reporting the proposed investments in TSHP is taken as ₹82.5 per USD.

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, 2024 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 2024, Standalone Balance Sheet as at 31st March 2024 and Standalone Statement of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 read with Regulation 63(2) 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, 2024 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. 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 read with Regulation 63(2) of the Listing 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

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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To the Board of Directors of Tata Steel Limited

Report on the Standalone Financial Results

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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.

5. 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.
6. 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

7. 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.
8. 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. (Refer paragraph 11 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 Company to continue as



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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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.

- 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.
9. 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

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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, 2024 are neither subject to limited review nor audited by us.
11. 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 24100332BKGFNH6376

Mumbai

May 29, 2024

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 (Refer Annexure A) for the year ended March 31, 2024 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 31 March 2024, Consolidated Balance Sheet as at 31 March 2024 and Consolidated Statement of Cash Flows for the year ended on 31 March 2024), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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/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 read with Regulation 63(2) 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 loss and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2024 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 consolidated 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 and other auditors in terms of their reports referred to in paragraph 12 of the "Other Matters" section below, other than the unaudited financial statements/financial information as certified by the management and referred to in paragraph 13 of the "Other Matters" 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.

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
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Emphasis of Matter

4. We refer to Note 7 to the Consolidated Financial Results. Our opinion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Holding Company, vide their audit report dated May 28, 2024 on the financial information for the year ended March 31, 2024:

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning the entity’s ability to continue as a going concern. On 15 September 2023, Tata Steel UK Limited announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. As part of this agreement the UK company will receive a government grant of up to £500m along with a commitment from Tata Steel Limited to inject equity of at least £1,000m. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that the Grant Funding Agreement (‘GFA’) between Tata Steel UK Limited, Tata Steel Limited and the UK Government which captures all the key points contained in the term sheet is signed and the Final Investment Decision (‘FIA’) is made. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility, uncommitted facilities and term loans due to expire in the next 18 months. These 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 was unable to continue as a going concern.”

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 loss 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 read with Regulation 63(2) 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.



Price Waterhouse & Co Chartered Accountants LLP

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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 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.



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- Obtain sufficient appropriate audit evidence regarding the financial statements/ 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 statements/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/financial information of fifteen subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 80,061.72 crores and net assets of Rs. 13,061.31 crores as at March 31, 2024, total revenues of Rs. 88,124.27 crores, total net (loss) after tax of Rs. (19,506.59) crores, total comprehensive income (comprising of net loss and other comprehensive income) of Rs. (22,934.77) crores and cash flows (net) of Rs. (7,738.62) crores for the year ended March 31, 2024, as considered in the consolidated financial results. The financial statements/financial information of these subsidiaries also includes their stepdown associate companies and jointly controlled entities constituting Rs. 15.66 crores and Rs. 28.58 crores respectively of the Group's share of total comprehensive income for the year ended March 31, 2024. The consolidated financial results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 75.05 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one associate company and three jointly controlled entities, whose financial statements/financial information have not been audited by us. These financial statements/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 company 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/financial information of thirteen subsidiaries, whose unaudited financial statements/financial information reflect total assets of Rs. 10,151.93 crores and net assets of Rs. 5,339.33 crores as at March 31, 2024, total revenue of Rs. 635.91 crores, total net profit after tax of Rs. 62.89 crores, and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. 182.74 crores and cash flows (net) of Rs. 1.54 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net (loss) after tax and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.28) crores and Rs. (0.28) crores respectively for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of three associate companies and one jointly controlled entity, whose financial statements/financial information have not been audited by us. These financial statements/ 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



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
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included in respect of these subsidiaries, associate companies and joint controlled entity, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements/ 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/financial information for the year ended March 31, 2024 is not available. In absence of the aforesaid financial statements/financial information, the financial statements/financial information in respect of aforesaid subsidiary and the Group's share of total comprehensive income of these associate companies and jointly controlled entity for the year ended March 31, 2024 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/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, 2024 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, which are neither subject to limited review nor audited by us.
16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with the 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 29, 2024.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFN1814

Mumbai
May 29, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. 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 Korf Engineering Services Ltd. *
7	Neelachal Ispat Nigam Limited
8	T Steel Holdings Pte. Ltd.
9	Tata Steel Downstream Products Limited
10	Tata Steel Advanced Materials Limited
11	Tata Steel Foundation
12	Jamshedpur Football and Sporting Private Limited
13	Bhubaneshwar Power Private Limited
14	Angul Energy Limited
15	Tata Steel Support Services Limited
16	Bhushan Steel (South) Ltd.
17	Tata Steel Technical Services Limited
18	Bhushan Steel (Australia) PTY Ltd.
19	Creative Port Development Private Limited
20	Medica TS Hospital Pvt. Ltd.
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	00030048 Limited (Formerly British Steel Corporation Limited)
15	C V Benine
16	Catnic GmbH
17	Tata Steel Mexico SA de CV
18	Cogent Power Limited
19	Corbeil Les Rives SCI
20	Corby (Northants) & District Water Company Limited
21	Corus CNBV Investments
22	Corus Engineering Steels (UK) Limited
23	Corus Engineering Steels Limited
24	Corus Group Limited
25	Corus Holdings Limited
26	Corus International (Overseas Holdings) Limited
27	Corus International Limited
28	Corus International Romania SRL.
29	Corus Ireland Limited
30	Corus Property
31	Corus UK Healthcare Trustee Limited
32	Crucible Insurance Company Limited



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
33	Degels GmbH
34	Demka B.V.
35	00026466 Limited (Formerly known as Firsteel Group Limited)
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Hadfields Holdings Limited
41	Halmstad Steel Service Centre AB
42	Hille & Muller GmbH
43	Hille & Muller USA Inc.
44	Hoogovens USA Inc.
45	Huizenbezit "Breesaap" B.V.
46	Layde Steel S.L.
47	Montana Bausysteme AG
48	Naantali Steel Service Centre OY
49	Norsk Stal Tynnplater AS
50	Norsk Stal Tynnplater AB
51	Oremco Inc.
52	Rafferty-Brown Steel Co Inc Of Conn.
53	Runblast Limited
54	S A B Profil B.V.
55	S A B Profil GmbH
56	Service Center Gelsenkirchen GmbH
57	Service Centre Maastricht B.V.
58	Societe Europeenne De Galvanisation (Segal) Sa
59	Surahammar Bruks AB
60	Tata Steel Belgium Packaging Steels N.V.
61	Tata Steel Belgium Services N.V.
62	Tata Steel France Holdings SAS
63	Tata Steel Germany GmbH
64	Tata Steel IJmuiden BV
65	Tata Steel International (Americas) Holdings Inc
66	Tata Steel International (Americas) Inc
67	Tata Steel International (Czech Republic) S.R.O
68	Tata Steel International (France) SAS
69	Tata Steel International (Germany) GmbH
70	Tata Steel International (South America) Representações LTDA
71	Tata Steel International (Italia) SRL
72	Tata Steel International (Middle East) FZE
73	Tata Steel International (Nigeria) Ltd.
74	Tata Steel International (Poland) sp Zoo
75	Tata Steel International (Sweden) AB
76	Tata Steel International (India) Limited
77	Tata Steel International Iberica SA
78	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
79	Tata Steel Maubeuge SAS
80	Tata Steel Nederland BV
81	Tata Steel Nederland Consulting & Technical Services BV
82	Tata Steel Nederland Services BV
83	Tata Steel Nederland Technology BV
84	Tata Steel Nederland Tubes BV
85	Tata Steel Netherlands Holdings B.V.
86	Tata Steel Norway Byggsystemer A/S
87	Tata Steel UK Consulting Limited
88	Tata Steel UK Limited
89	Tata Steel USA Inc.
90	The Newport And South Wales Tube Company Limited
91	Thomas Processing Company
92	Thomas Steel Strip Corp.
93	TS South Africa Sales Office Proprietary Limited



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B.	Subsidiaries (Indirect)
94	U.E.S Bright Bar Limited
95	UK Steel Enterprise Limited
96	Unitol SAS
97	Fischer Profil Produktions -und-Vertriebs - GmbH
98	Al Rimal Mining LLC
99	TSMUK Limited
100	Tata Steel Minerals Canada Limited
101	T S Canada Capital Ltd
102	Tata Steel International (Shanghai) Ltd.
103	Tata Steel (Thailand) Public Company Ltd.
104	Tata Steel Manufacturing (Thailand) Public Company Limited
105	The Siam Construction Steel Co. Ltd.
106	The Siam Iron And Steel (2001) Co. Ltd.
107	T S Global Procurement Company Pte. Ltd.
108	Bowen Energy PTY Ltd.
109	Bowen Coal PTY Ltd.
110	Subarnarekha Port Private Limited

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

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	Ravensraig 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	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited

E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	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 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	₹ Crore	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited (refer note 2)
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	0.35
(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
- amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹89.94 crore (2022-23: ₹30.19 crore).
 - exchange loss on borrowings ₹50.93 crore (2022-23: ₹277.74 crore).
 - adjustment to leases obligations, increase ₹121.33 crore (2022-23: ₹452.65 crore).
 - 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	-	-	-	0.22	-
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.47	0.50	0.49	0.47	0.49
Total debts to total assets ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / Total assets					
8	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	65	69	62	67	64
Operating EBIDTA margin (%) (EBIDTA / Turnover)					
11 [EBIDTA: 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)	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)	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)					
					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

₹ Crore

Particulars	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	5,424.03	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 ⁽¹⁾⁽²⁾

₹ 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 ⁽ⁱ⁾	-		(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:
- addition on account of subsidiaries acquired during the year Nil (2022-23: ₹4.09 crore)
 - exchange loss (including translation) ₹731.29 crore (2022-23: ₹2,591.08 crore)
 - amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹264.65 crore (2022-23: ₹168.03 crore)
 - 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)] [Equity: Equity share capital + Other equity + Non controlling interest]	0.78	0.78	0.61	0.78	0.61
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] [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]	2.21	1.62	2.99	0.68	2.79
Interest service coverage ratio (EBIT / Net finance charges)					
3 [EBIT: Profit before taxes + (-) Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	2.91	2.88	4.07	2.47	6.01
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
6 Bad debts to account receivable ratio [^] (Bad debts / Average trade receivables)	0.00	0.00	0.00	0.06	0.00
7 Current liability ratio (Total current liabilities / Total liabilities)	0.54	0.58	0.53	0.54	0.53
8 Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.32	0.32	0.29	0.32	0.29
9 Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) [Turnover: Revenue from operations]	10	11	12	12	15
10 Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	80	86	80	84	79
11 Operating EBITDA margin (%) (EBITDA / Turnover) [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	11.30	11.45	11.48	10.21	13.44
12 Net profit margin (%) (Net profit after tax / Turnover) [Turnover: Revenue from operations]	0.94	0.94	2.49	(2.14)	3.32
13 Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00
14 Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	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.



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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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