



November 1, 2023

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 (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Sir, Madam,

Re: Outcome of Board Meeting of Tata Steel Limited

This has reference to our letter dated October 25, 2023.

The Board of Directors of Tata Steel Limited ('Company') at its meeting held today i.e., Wednesday, November 1, 2023, *inter alia*, transacted the following business:

- (a) **Financial Results:** Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

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 ('SEBI LODR') forms part of the Financial Results.

A copy of the said Results together with the Auditors' Report for the quarter and half year ended September 30, 2023, are enclosed herewith as **Annexure – 1**.

- (b) **Issuance of shares in terms of the sanctioned Scheme of Amalgamation:**

In terms of the Scheme of Amalgamation amongst Tata Steel Long Products Limited ('TSLP') and Tata Steel Limited and their respective shareholders as approved and sanctioned by the Hon'ble National Company Law Tribunal, Cuttack bench vide Order dated October 18, 2023 and the Hon'ble National Company Law Tribunal, Mumbai bench vide Order dated October 20, 2023, the Board of Directors of the Company, have, today approved the issuance of up to 7,58,00,310 fully paid-up equity shares of ₹1/- each, in the ratio of 67 fully paid-up equity shares of Tata Steel Limited of face value ₹1/- each for every 10 fully paid-up equity shares of Tata Steel Long Products Limited ('TSLP') of face value ₹10/- each, to the eligible shareholders of TSLP as on the Record Date to be fixed mutually by the Board of Directors of the Company as well as the Board of Directors of TSLP.

TATA STEEL LIMITED

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



(c) Approval of Scheme of Amalgamation of Bhubaneswar Power Private Limited, wholly owned subsidiary, into and with its parent company, Tata Steel Limited:

Considered and approved the Scheme of Amalgamation of Bhubaneswar Power Private Limited, a wholly owned subsidiary of the Company, into and with its parent company, Tata Steel Limited ('Scheme'). The Scheme will be implemented in terms of Section(s) 230 to 232 of the Companies Act, 2013 read with the rules made thereunder, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, as amended from time to time. The Scheme is subject to the receipt of necessary approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary, as per applicable laws. Pursuant to Regulation 30 of SEBI LODR, details in respect of the Scheme of Amalgamation are enclosed herewith as **Annexure – 2**.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 7:55 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.tatasteel.com

This disclosure is made in compliance with Regulation 30 read with Regulation 51 and 52 of SEBI LODR, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ six months ended on 30th September 2023, Standalone Balance Sheet as at 30th September 2023 and Standalone Statement of Cash Flows for the six months ended on 30th September 2023'(the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 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 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023 and also the Statement of Assets and Liabilities as at September 30, 2023 and the Statement of Cash Flows for the half-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 Companies Act, 2013 (the "Act"). 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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Emphasis of Matter

4. We draw your attention to Note 5 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited and Tata Steel Long Products Limited with effect from the appointed date of April 1, 2023 and April 1, 2022 respectively ("the Schemes") as approved by National Company Law Tribunal. These Schemes have been accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is, Ind AS 103 – Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and six months ended September 30, 2022, year ended March 2023 and quarter ended June 30, 2023, have been restated to give effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number:304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 23100332BGYVTU3508

Mumbai

November 1, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended 30th September 2023, Consolidated Balance Sheet as at 30th September 2023 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. We refer to Note 8 to the consolidated unaudited financial results. Our conclusion is modified in respect of the following 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 review report dated October 31, 2023 on the financial information for the period ended September 30, 2023:

"On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 30 September 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,363.50 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,424.61 crores [equivalent to £235m] to

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reflect primarily future redundancies as a result of the announcement. Based on information provided to us by management, the recognition criteria had not been achieved regarding the restructuring provision of Rs. 2,424.61 crores [equivalent to £235m] as at 30 September 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs. 1,650.80 crores [equivalent to £160m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs. 4,075.41 crores [equivalent to £395m] of loss before tax in the quarter and six months period to 30 September 2023.”

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/ review reports of other auditors referred to in paragraph 7 below, except for the effects of the matter set out in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We refer to Note 6 to the consolidated unaudited financial results. Our conclusion 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 review report dated October 31, 2023 on the financial information for the period ended September 30, 2023:

“Without further modifying our conclusion on the interim financial information, we have considered the adequacy of the disclosure concerning the entity’s ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,089.22 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,178.43 crores [equivalent to £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 all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. 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 and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,053.53 crores [equivalent to £300m] of additional working capital. 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 interim 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 interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern.”

8. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total assets of Rs. 80,228.58 crores and net assets of Rs. 17,567.18 crores as at September 30, 2023 and total revenues of Rs. 21,284.79 crores and Rs. 44,957.29 crores, total net (loss) after tax of Rs. (10,084.76) crores and Rs. (12,682.44) crores and total comprehensive income of Rs. (10,530.33) crores and Rs. (16,564.07) crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (4,113.78) crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 6.68 crores and Rs. 27.03 crores of the Group’s share of total comprehensive income for the quarter ended September 30, 2023 and for the period from April 1, 2023



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to September 30, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and total comprehensive income) of Rs. 9.26 crores and Rs. 17.42 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements/ special purpose financial information have not been reviewed by us. These interim financial statements/ special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial statements/ special purpose financial information reflect total assets of Rs. 10,579.90 crores and net assets of Rs. 5,577.40 crores as at September 30, 2023 and total revenue of Rs. 231.54 crores and Rs. 439.72 crores, total net (loss) after tax of Rs. (9.42) crores and Rs. (15.32) crores and total comprehensive income of Rs. 62.94 crores and Rs. 56.44 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (36.33) crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 17.94 crores and Rs. 7.92 crores and total comprehensive income of Rs. 40.18 crores and Rs. 24.30 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and four jointly controlled entities, based on their interim financial statements/ special purpose financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial results are not material to the Group.
10. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTV8186
Mumbai
November 1, 2023

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List of entities:

| 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 Steel Mining Limited @ |
| 7 | Tata Korf Engineering Services Ltd. * |
| 8 | Tata Metaliks Limited |
| 9 | Tata Steel Long Products Limited @ |
| 10 | T Steel Holdings Pte. Ltd. |
| 11 | Tata Steel Downstream Products Limited |
| 12 | Tayo Rolls Limited |
| 13 | The Tinplate Company of India Limited |
| 14 | Tata Steel Foundation |
| 15 | Jamshedpur Football and Sporting Private Limited |
| 16 | Bhubaneshwar Power Private Limited |
| 17 | Creative Port Development Private Limited |
| 18 | Angul Energy Limited |
| 19 | Tata Steel Support Services Limited |
| 20 | Bhushan Steel (South) Ltd. |
| 21 | Tata Steel Technical Services Limited |
| 22 | Bhushan Steel (Australia) PTY Ltd. |
| 23 | S & T Mining Company Limited |
| 24 | Medica TS Hospital Pvt. Ltd. |
| 25 | Tata Steel Advanced Materials Limited |

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|-----------|---|
| 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 | Neelachal Ispat Nigam Limited |
| 7 | Ceramat Private Limited |
| 8 | Tata Steel TABB Limited |
| 9 | T S Global Holdings Pte Ltd. |
| 10 | Orchid Netherlands (No.1) B.V. |
| 11 | The Siam Industrial Wire Company Ltd. |
| 12 | TSN Wires Co., Ltd. |
| 13 | Tata Steel Europe Limited |
| 14 | Apollo Metals Limited |
| 15 | British Steel Corporation Limited |
| 16 | British Steel Directors (Nominees) Limited |
| 17 | British Steel Nederland International B.V. |
| 18 | CV Benine |
| 19 | Catnic GmbH |
| 20 | Catnic Limited |
| 21 | Tata Steel Mexico SA de CV |
| 22 | Cogent Power Limited |



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



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| B. | Subsidiaries (Indirect) |
|-----|--|
| 70 | Tata Steel France Holdings SAS |
| 71 | Tata Steel Germany GmbH |
| 72 | Tata Steel IJmuiden BV |
| 73 | Tata Steel International (Americas) Holdings Inc |
| 74 | Tata Steel International (Americas) Inc |
| 75 | Tata Steel International (Czech Republic) S.R.O |
| 76 | Tata Steel International (France) SAS |
| 77 | Tata Steel International (Germany) GmbH |
| 78 | Tata Steel International (South America) Representações LTDA |
| 79 | Tata Steel International (Italia) SRL |
| 80 | Tata Steel International (Middle East) FZE |
| 81 | Tata Steel International (Nigeria) Ltd. |
| 82 | Tata Steel International (Poland) sp Zoo |
| 83 | Tata Steel International (Sweden) AB |
| 84 | Tata Steel International (India) Limited |
| 85 | Tata Steel International Iberica SA |
| 86 | Tata Steel Istanbul Metal Sanayi ve Ticaret AS |
| 87 | Tata Steel Maubeuge SAS |
| 88 | Tata Steel Nederland BV |
| 89 | Tata Steel Nederland Consulting & Technical Services BV |
| 90 | Tata Steel Nederland Services BV |
| 91 | Tata Steel Nederland Technology BV |
| 92 | Tata Steel Nederland Tubes BV |
| 93 | Tata Steel Netherlands Holdings B.V. |
| 94 | Tata Steel Norway Byggsystemer A/S |
| 95 | Tata Steel UK Consulting Limited |
| 96 | Tata Steel UK Holdings Limited |
| 97 | Tata Steel UK Limited |
| 98 | Tata Steel USA Inc. |
| 99 | The Newport And South Wales Tube Company Limited |
| 100 | Thomas Processing Company |
| 101 | Thomas Steel Strip Corp. |
| 102 | TS South Africa Sales Office Proprietary Limited |
| 103 | Tulip UK Holdings (No.2) Limited |
| 104 | Tulip UK Holdings (No.3) Limited |
| 105 | UK Steel Enterprise Limited |
| 106 | Unitol SAS |
| 107 | Fischer Profil Produktions -und-Vertriebs - GmbH |
| 108 | Al Rimal Mining LLC |
| 109 | TSMUK Limited |
| 110 | Tata Steel Minerals Canada Limited |
| 111 | T S Canada Capital Ltd |
| 112 | Tata Steel International (Shanghai) Ltd. |
| 113 | Tata Steel (Thailand) Public Company Ltd. |
| 114 | Tata Steel Manufacturing (Thailand) Public Company Limited |
| 115 | The Siam Construction Steel Co. Ltd. |
| 116 | The Siam Iron And Steel (2001) Co. Ltd. |
| 117 | T S Global Procurement Company Pte. Ltd. |
| 118 | Bowen Energy PTY Ltd. |
| 119 | Bowen Coal PTY Ltd. |
| 120 | Bowen Consolidated PTY Ltd. |
| 121 | Subarnarekha Port Private Limited |



Price Waterhouse & Co Chartered Accountants LLP

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

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

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

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

@ Merged with the Parent Company. Refer note 5 to the Statement.

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2023

₹ Crore

| Particulars | Quarter ended on 30.09.2023 | Quarter ended on 30.06.2023 | Quarter ended on 30.09.2022 | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 | Financial year ended on 31.03.2023 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--|
| | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 Revenue from operations | | | | | | |
| a) Gross sales / income from operations | 32,793.59 | 34,328.52 | 34,302.70 | 67,122.11 | 68,302.35 | 1,37,344.10 |
| b) Other operating revenues | 429.58 | 364.07 | 340.11 | 793.65 | 615.24 | 1,426.74 |
| Total revenue from operations [1(a) + 1(b)] | 33,223.17 | 34,692.59 | 34,642.81 | 67,915.76 | 68,917.59 | 1,38,770.84 |
| 2 Other income | 849.83 | 1,474.67 | 814.00 | 2,324.50 | 1,346.88 | 2,530.62 |
| 3 Total income [1 + 2] | 34,073.00 | 36,167.26 | 35,456.81 | 70,240.26 | 70,264.47 | 1,41,301.46 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 11,530.13 | 12,808.43 | 16,495.64 | 24,338.56 | 32,301.85 | 57,835.47 |
| b) Purchases of stock-in-trade | 2,532.05 | 2,648.32 | 1,341.02 | 5,180.37 | 3,285.54 | 7,467.30 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 540.08 | (477.29) | 1,583.13 | 62.79 | (3,126.57) | (1,224.33) |
| d) Employee benefits expense | 1,774.86 | 1,635.07 | 1,708.47 | 3,409.93 | 3,326.00 | 6,901.95 |
| e) Finance costs | 1,124.49 | 1,026.75 | 994.39 | 2,151.24 | 1,742.94 | 3,929.68 |
| f) Depreciation and amortisation expense | 1,425.74 | 1,430.10 | 1,442.68 | 2,855.84 | 2,881.21 | 5,814.55 |
| g) Other expenses | 10,095.26 | 11,464.01 | 8,848.81 | 21,559.27 | 18,905.35 | 40,045.70 |
| Total expenses [4(a) to 4(g)] | 29,022.61 | 30,535.39 | 32,414.14 | 59,558.00 | 59,316.32 | 1,20,770.32 |
| 5 Profit / (Loss) before exceptional items & tax [3 - 4] | 5,050.39 | 5,631.87 | 3,042.67 | 10,682.26 | 10,948.15 | 20,531.14 |
| 6 Exceptional items : | | | | | | |
| a) Profit / (loss) on sale of non-current investments | - | - | - | - | - | 338.56 |
| b) Provision for impairment of investments / doubtful advances / other financial assets (net) | (12,960.96) | - | - | (12,960.96) | (12.39) | (1,056.39) |
| c) Employee separation compensation | (36.70) | (18.50) | (13.05) | (55.20) | (89.30) | (91.94) |
| d) Restructuring and other provisions | - | (0.02) | - | (0.02) | - | (1.69) |
| e) Gain / (loss) on non-current investments classified as fair value through profit and loss (net) | 4.89 | 7.28 | (6.38) | 12.17 | 27.46 | 30.99 |
| Total exceptional items [6(a) to 6(e)] | (12,992.77) | (11.24) | (19.43) | (13,004.01) | (74.23) | (780.47) |
| 7 Profit / (Loss) before tax [5 + 6] | (7,942.38) | 5,620.63 | 3,023.24 | (2,321.75) | 10,873.92 | 19,750.67 |
| 8 Tax Expense | | | | | | |
| a) Current tax | 801.40 | 1,194.78 | 680.25 | 1,996.18 | 2,498.02 | 4,861.20 |
| b) Deferred tax | (213.18) | (179.12) | 128.45 | (392.30) | 297.92 | 421.13 |
| Total tax expense [8(a) + 8(b)] | 588.22 | 1,015.66 | 808.70 | 1,603.88 | 2,795.94 | 5,282.33 |
| 9 Net Profit / (Loss) for the period [7 - 8] | (8,530.60) | 4,604.97 | 2,214.54 | (3,925.63) | 8,077.98 | 14,468.34 |
| 10 Other comprehensive income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 199.98 | 180.49 | 47.52 | 380.47 | (61.39) | 86.71 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (13.03) | (17.22) | (1.75) | (30.25) | 5.54 | (47.86) |
| B (i) Items that will be reclassified to profit or loss | 10.39 | (8.48) | 40.87 | 1.91 | 182.33 | 79.78 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (2.61) | 2.17 | (10.29) | (0.44) | (45.89) | (20.12) |
| Total other comprehensive income | 194.73 | 156.96 | 76.35 | 351.69 | 80.59 | 98.51 |
| 11 Total Comprehensive Income for the period [9 + 10] | (8,335.87) | 4,761.93 | 2,290.89 | (3,573.94) | 8,158.57 | 14,566.85 |
| 12 Paid-up equity share capital [Face value ₹ 1 per share] | 1,222.40 | 1,222.40 | 1,222.37 | 1,222.40 | 1,222.37 | 1,222.40 |
| 13 Paid-up debt capital | 10,625.88 | 10,624.84 | 12,908.26 | 10,625.88 | 12,908.26 | 15,058.49 |
| 14 Reserves excluding revaluation reserves | | | | | | 1,33,446.15 |
| 15 Securities premium reserve | 31,290.24 | 31,290.24 | 31,288.89 | 31,290.24 | 31,288.89 | 31,290.24 |
| 16 Earnings per equity share | | | | | | |
| Basic earnings per share (not annualised) - in Rupees (after exceptional items) | (6.94) | 3.74 | 1.80 | (3.19) | 6.57 | 11.77 |
| Diluted earnings per share (not annualised) - in Rupees (after exceptional items) | (6.94) | 3.74 | 1.80 | (3.19) | 6.57 | 11.76 |

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 30th September 2023

| Particulars | ₹ Crore | |
|--|--------------------------------|--------------------------------|
| | As at 30.09.2023 Audited | As at 31.03.2023 Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 86,711.94 | 88,670.72 |
| (b) Capital work-in-progress | 26,292.61 | 21,456.91 |
| (c) Right-of-use assets | 5,492.94 | 5,732.09 |
| (d) Goodwill | 12.66 | 12.66 |
| (e) Other intangible assets | 1,181.69 | 1,228.76 |
| (f) Intangible assets under development | 529.38 | 514.96 |
| (g) Financial assets | | |
| (i) Investments | 64,958.52 | 40,292.47 |
| (ii) Loans | 4,924.63 | 32,574.10 |
| (iii) Derivative assets | 263.01 | 403.40 |
| (iv) Other financial assets | 1,435.99 | 2,299.16 |
| (h) Non-current tax assets (net) | 4,363.91 | 4,252.13 |
| (i) Other assets | 3,585.26 | 3,464.22 |
| Sub-total - Non current assets | 1,99,752.54 | 2,00,901.58 |
| (2) Current assets | | |
| (a) Inventories | 23,140.80 | 24,546.94 |
| (b) Financial assets | | |
| (i) Investments | 2,023.30 | 2,615.55 |
| (ii) Trade receivables | 2,274.72 | 2,538.56 |
| (iii) Cash and cash equivalents | 1,983.04 | 1,044.35 |
| (iv) Other balances with banks | 1,063.91 | 1,159.09 |
| (v) Loans | 139.60 | 1,925.71 |
| (vi) Derivative assets | 138.44 | 84.13 |
| (vii) Other financial assets | 859.79 | 937.43 |
| (c) Other assets | 3,582.80 | 3,629.24 |
| Sub-total - Current assets | 35,206.40 | 38,481.00 |
| (3) Assets held for sale | 26.70 | 65.38 |
| TOTAL - ASSETS | 2,34,985.64 | 2,39,447.96 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,222.40 | 1,222.40 |
| (b) Other equity | 1,25,473.47 | 1,33,446.15 |
| Sub-total - Total Equity | 1,26,695.87 | 1,34,668.55 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 34,885.95 | 31,568.81 |
| (ii) Lease liabilities | 3,492.09 | 3,725.26 |
| (iii) Other financial liabilities | 1,882.16 | 1,757.01 |
| (b) Provisions | 2,605.34 | 2,599.44 |
| (c) Retirement benefit obligations | 2,056.70 | 1,994.18 |
| (d) Deferred income | 44.90 | 0.35 |
| (e) Deferred tax liabilities (net) | 8,049.69 | 8,389.84 |
| (f) Other liabilities | 3,295.12 | 3,878.50 |
| Sub-total - Non current liabilities | 56,311.95 | 53,913.39 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7,921.59 | 7,298.12 |
| (ii) Lease liabilities | 566.78 | 551.78 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 753.31 | 902.94 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 20,450.54 | 18,837.73 |
| (iv) Derivative liabilities | 8.07 | 68.28 |
| (v) Other financial liabilities | 5,758.52 | 6,063.00 |
| (b) Provisions | 1,128.75 | 1,952.62 |
| (c) Retirement benefit obligations | 116.71 | 124.81 |
| (d) Deferred income | 22.46 | 29.61 |
| (e) Current tax liabilities (net) | 1,188.43 | 1,702.04 |
| (f) Other liabilities | 14,062.66 | 13,335.09 |
| Sub-total - Current liabilities | 51,977.82 | 50,866.02 |
| TOTAL - EQUITY AND LIABILITIES | 2,34,985.64 | 2,39,447.96 |



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Standalone Statement of Cash Flows for the six months ended on 30th September 2023

₹ Crore

| Particulars | Six months ended on 30.09.2023 | | Six months ended on 30.09.2022 | |
|---|--------------------------------|-------------------|--------------------------------|--------------------|
| | Audited | | Audited | |
| (A) Cash flows from operating activities: | | | | |
| Profit / (Loss) before tax | | (2,321.75) | | 10,873.92 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 2,855.84 | | 2,881.21 | |
| Dividend income | (170.79) | | (115.28) | |
| (Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped written off) | (871.52) | | 1.35 | |
| Exceptional (income) expenses | 13,004.01 | | 74.23 | |
| (Gain) loss on cancellation of forwards, swaps and options | (154.14) | | (6.17) | |
| Interest income and income from current investments | (1,269.23) | | (1,015.85) | |
| Finance costs | 2,151.24 | | 1,742.94 | |
| Foreign exchange (gain) loss | (289.77) | | (2,234.53) | |
| Other non-cash items | 12.36 | | (47.55) | |
| | | 15,268.00 | | 1,280.35 |
| Operating profit before changes in non-current/current assets and liabilities | | 12,946.25 | | 12,154.27 |
| Adjustments for: | | | | |
| Non-current current financial and other assets | 247.18 | | (1,609.01) | |
| Inventories | 1,433.73 | | (3,809.19) | |
| Non-current current financial and other liabilities provisions | 324.58 | | (361.68) | |
| | | 2,005.49 | | (5,779.88) |
| Cash generated from operations | | 14,951.74 | | 6,374.39 |
| Income taxes paid (net of refund) | | (2,577.69) | | (2,699.37) |
| Net cash from/(used in) operating activities | | 12,374.05 | | 3,675.02 |
| (B) Cash flows from investing activities: | | | | |
| Purchase of capital assets | (4,851.88) | | (3,968.30) | |
| Sale of capital assets | 18.41 | | 11.58 | |
| Purchase of investments in subsidiaries | (142.10) | | (11,560.31) | |
| Purchase of other non-current investments | - | | (190.00) | |
| Purchase of business undertaking | - | | (130.00) | |
| (Purchase) sale of current investments (net) | 695.76 | | 4,478.11 | |
| Loans given | (4,881.22) | | (150.00) | |
| Repayment of loans given | 538.00 | | 80.99 | |
| Principal receipts under sublease | 0.25 | | - | |
| Fixed restricted deposits with banks (placed) realised (net) | (1,296) | | 15.03 | |
| Interest received | 74.92 | | 76.36 | |
| Dividend received from subsidiaries | 85.84 | | 63.26 | |
| Dividend received from associates and joint ventures | 51.47 | | 26.83 | |
| Dividend received from others | 33.48 | | 23.49 | |
| Net cash from/(used in) investing activities | | (8,390.03) | | (11,222.96) |
| (C) Cash flows from financing activities: | | | | |
| Proceeds from long-term borrowings (net of issue expenses) | 7,039.04 | | 7,996.12 | |
| Repayment of long-term borrowings | (6,455.27) | | (2,855.34) | |
| Proceeds (repayments) of short term borrowings (net) | 3,298.86 | | 3,911.76 | |
| Payment of lease obligations | (243.07) | | (283.70) | |
| Amount received (paid) on utilisation cancellation of derivatives | 151.68 | | (5.86) | |
| Interest paid | (2,436.82) | | (1,559.77) | |
| Dividend paid | (4,399.75) | | (6,247.26) | |
| Net cash from/(used in) financing activities | | (3,045.33) | | 955.95 |
| Net increase/(decrease) in cash and cash equivalents | | 938.69 | | (6,591.99) |
| Opening cash and cash equivalents | | 1,044.35 | | 7,450.53 |
| Closing cash and cash equivalents | | 1,983.04 | | 858.54 |

(i) Significant non-cash movements in borrowings and advances during the period include:

- (a) amortisation effective interest rate adjustments of upfront fees ₹7.54 crore (six months ended 30.09.2022: ₹17.23 crore)
- (b) exchange loss ₹23.28 crore (six months ended 30.09.2022: ₹241.34 crore)
- (c) adjustments to lease obligations, increase ₹24.89 crore (six months ended 30.09.2022: ₹76.42 crore)
- (d) conversion of loan given to a subsidiary into equity investment ₹34,168.90 crore (six months ended 30.09.2022: Nil)

(ii) (Gain) loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (six months ended 30.09.2022: 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/six months ended on 30th September 2023:

| Particulars | Quarter ended on 30.09.2023 | Quarter ended on 30.06.2023 | Quarter ended on 30.09.2022 | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 | Financial year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|
| Net debt equity ratio (Net debt / Average equity) | | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.32 | 0.29 | 0.32 | 0.32 | 0.32 | 0.29 |
| [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] | 2.49 | 1.11 | 5.33 | 1.50 | 2.82 | 3.88 |
| [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] | 790 | 10.13 | 6.72 | 894 | 14.55 | 10.54 |
| [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] | 0.74 | 0.91 | 0.73 | 0.74 | 0.73 | 0.87 |
| 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 | 0.20 | - | - | 0.19 | - | - |
| Current liability ratio (Total current liabilities / Total liabilities) | | | | | | |
| 7 | 0.48 | 0.47 | 0.58 | 0.48 | 0.58 | 0.49 |
| Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets | | | | | | |
| 8 | 0.20 | 0.19 | 0.19 | 0.20 | 0.19 | 0.18 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | | |
| 9 [Turnover: Revenue from operations] | 6 | 6 | 8 | 6 | 8 | 7 |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | | |
| 10 | 70 | 68 | 79 | 66 | 67 | 64 |
| Operating EBITDA margin (%) (EBITDA / Turnover) | | | | | | |
| 11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] | 20.82 | 21.63 | 14.30 | 21.23 | 21.14 | 20.37 |
| [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] | (25.68) | 13.27 | 6.39 | (5.78) | 11.72 | 10.43 |
| Debt redemption reserve (in ₹ Crore) | | | | | | |
| 13 | 1,328.75 | 1,328.75 | 2,046.00 | 1,328.75 | 2,046.00 | 2,046.00 |
| Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve) | | | | | | |
| 14 | 1,24,573.20 | 1,37,307.82 | 1,26,136.19 | 1,24,573.20 | 1,26,136.19 | 1,32,545.89 |
| 15 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/six months ended on 30th September 2023

| Particulars | Quarter ended | Quarter ended | Quarter ended | Six months | Six months | Financial year |
|--|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| | on 30.09.2023 | on 30.06.2023 | on 30.09.2022 | ended on 30.09.2023 | ended on 30.09.2022 | ended on 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | | | | | | |
| a) Gross sales / income from operations | 55,107.21 | 59,015.80 | 59,512.54 | 1,14,123.01 | 1,22,640.86 | 2,41,636.25 |
| b) Other operating revenues | 574.72 | 473.86 | 364.98 | 1,048.58 | 666.73 | 1,716.44 |
| Total revenue from operations [1(a) + 1(b)] | 55,681.93 | 59,489.66 | 59,877.52 | 1,15,171.59 | 1,23,307.59 | 2,43,352.69 |
| 2 Other income | 228.23 | 1,176.82 | 329.26 | 1,405.05 | 597.34 | 1,037.48 |
| 3 Total income [1 + 2] | 55,910.16 | 60,666.48 | 60,206.78 | 1,16,576.64 | 1,23,904.93 | 2,44,390.17 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 20,473.43 | 22,267.94 | 27,788.50 | 42,741.37 | 54,108.36 | 1,01,483.08 |
| b) Purchases of stock-in-trade | 4,673.56 | 3,692.61 | 3,269.93 | 8,366.17 | 8,269.43 | 15,114.11 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 756.14 | 1,514.62 | 280.59 | 2,270.76 | (7,818.15) | (3,358.89) |
| d) Employee benefits expense | 5,916.53 | 5,925.38 | 5,318.25 | 11,841.91 | 11,281.65 | 22,419.32 |
| e) Finance costs | 1,959.39 | 1,825.15 | 1,519.07 | 3,784.54 | 2,737.18 | 6,298.70 |
| f) Depreciation and amortisation expense | 2,479.85 | 2,412.32 | 2,347.82 | 4,892.17 | 4,584.61 | 9,335.20 |
| g) Other expenses | 19,594.45 | 20,915.23 | 17,159.93 | 40,509.68 | 36,433.18 | 75,394.91 |
| Total expenses [4(a) to 4(g)] | 55,853.35 | 58,553.25 | 57,684.09 | 1,14,406.60 | 1,09,596.26 | 2,26,686.43 |
| 5 Profit (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4] | 56.81 | 2,113.23 | 2,522.69 | 2,170.04 | 14,308.67 | 17,703.74 |
| 6 Share of profit / (loss) of joint ventures & associates | 102.90 | (271.28) | 101.86 | (168.38) | 261.38 | 418.12 |
| 7 Profit / (Loss) before exceptional items & tax [5 + 6] | 159.71 | 1,841.95 | 2,624.55 | 2,001.66 | 14,570.05 | 18,121.86 |
| 8 Exceptional items : | | | | | | |
| a) Profit / (loss) on sale of subsidiaries and non-current investments | - | 4.68 | - | 4.68 | 15.56 | 66.86 |
| b) Provision for impairment of investments / doubtful advances / other financial assets (net) | - | 19.98 | - | 19.98 | (12.39) | 83.68 |
| c) Provision for impairment of non-current assets (net) | (3,255.11) | - | - | (3,255.11) | - | 25.37 |
| d) Employee separation compensation | (36.70) | (18.50) | (13.05) | (55.20) | (89.30) | (91.94) |
| e) Restructuring and other provisions | (3,611.98) | (0.02) | - | (3,612.00) | - | (1.70) |
| f) Gain (loss) on non-current investments classified as fair value through profit and loss (net) | 4.89 | 7.28 | (6.38) | 12.17 | 27.46 | 30.99 |
| Total exceptional items [8(a) to 8(f)] | (6,898.90) | 13.42 | (19.43) | (6,885.48) | (58.67) | 113.26 |
| 9 Profit / (Loss) before tax [7 + 8] | (6,739.19) | 1,855.37 | 2,605.12 | (4,883.82) | 14,511.38 | 18,235.12 |
| 10 Tax Expense | | | | | | |
| a) Current tax | 1,114.33 | 1,142.74 | 1,024.33 | 2,257.07 | 3,422.52 | 5,324.96 |
| b) Current tax in relation to earlier years | (9.82) | (115.76) | 20.47 | (125.58) | 27.35 | 36.37 |
| c) Deferred tax | (1,332.54) | 303.54 | 263.26 | (1,029.00) | 2,050.45 | 4,798.44 |
| Total tax expense [10(a) to 10(c)] | (228.03) | 1,330.52 | 1,308.06 | 1,102.49 | 5,500.32 | 10,159.77 |
| 11 Net Profit / (Loss) for the period [9 - 10] | (6,511.16) | 524.85 | 1,297.06 | (5,986.31) | 9,011.06 | 8,075.35 |
| 12 Profit (Loss) for the period attributable to: | | | | | | |
| Owners of the Company | (6,196.24) | 633.95 | 1,514.42 | (5,562.29) | 9,279.38 | 8,760.40 |
| Non controlling interests | (314.92) | (109.10) | (217.36) | (424.02) | (268.32) | (685.05) |
| 13 Other comprehensive income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (922.70) | (4,690.20) | (766.51) | (5,612.90) | (5,598.65) | (13,529.65) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 270.01 | 1,199.23 | 194.31 | 1,469.24 | 1,381.29 | 3,353.56 |
| B (i) Items that will be reclassified to profit or loss | 61.80 | 430.68 | (2,738.82) | 492.48 | (5,704.28) | (4,175.40) |
| (ii) Income tax on items that will be reclassified to profit or loss | (183.30) | (112.42) | (102.95) | (295.72) | (103.24) | 502.42 |
| Total other comprehensive income | (774.19) | (3,172.71) | (3,413.97) | (3,946.90) | (10,024.88) | (13,849.07) |
| 14 Total Comprehensive Income for the period [11 + 13] | (7,285.35) | (2,647.86) | (2,116.91) | (9,933.21) | (1,013.82) | (5,773.72) |
| 15 Total comprehensive income for the period attributable to: | | | | | | |
| Owners of the Company | (6,958.10) | (2,510.55) | (1,870.06) | (9,468.65) | (704.37) | (5,107.74) |
| Non controlling interests | (327.25) | (137.31) | (246.85) | (464.56) | (309.45) | (665.98) |
| 16 Paid-up equity share capital [Face value ₹ 1 per share] | 1,221.24 | 1,221.24 | 1,221.21 | 1,221.24 | 1,221.21 | 1,221.24 |
| 17 Reserves (excluding revaluation reserves) and Non controlling interest | | | | | | 1,03,953.97 |
| 18 Earnings per equity share: | | | | | | |
| Basic earnings per share (not annualised) - in Rupees (after exceptional items) | (5.07) | 0.52 | 1.24 | (4.56) | 7.60 | 7.17 |
| Diluted earnings per share (not annualised) - in Rupees (after exceptional items) | (5.07) | 0.52 | 1.24 | (4.56) | 7.60 | 7.17 |



TATA STEEL LIMITED

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Consolidated Balance Sheet as at 30th September 2023

| Particulars | ₹ Crore | |
|--|----------------------------------|--------------------------------|
| | As at 30.09.2023 Unaudited | As at 31.03.2023 Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,15,541.00 | 1,18,696.74 |
| (b) Capital work-in-progress | 35,761.11 | 30,307.90 |
| (c) Right-of-use assets | 7,476.68 | 9,222.52 |
| (d) Goodwill | 5,605.88 | 5,601.65 |
| (e) Other intangible assets | 12,356.38 | 13,100.55 |
| (f) Intangible assets under development | 948.68 | 905.12 |
| (g) Equity accounted investments | 2,964.35 | 3,233.33 |
| (h) Financial assets | | |
| (i) Investments | 2,070.27 | 1,546.92 |
| (ii) Loans | 71.02 | 64.74 |
| (iii) Derivative assets | 263.01 | 403.40 |
| (iv) Other financial assets | 1,566.93 | 510.88 |
| (i) Retirement benefit assets | 24.65 | 6,990.83 |
| (j) Non-current tax assets | 4,512.36 | 4,369.03 |
| (k) Deferred tax assets | 3,848.41 | 2,625.96 |
| (l) Other assets | 3,865.47 | 3,776.63 |
| Sub-total - Non current assets | 1,96,876.20 | 2,01,356.20 |
| (2) Current assets | | |
| (a) Inventories | 49,170.83 | 54,415.33 |
| (b) Financial assets | | |
| (i) Investments | 2,657.95 | 3,630.06 |
| (ii) Trade receivables | 6,779.68 | 8,257.24 |
| (iii) Cash and cash equivalents | 8,796.67 | 12,129.90 |
| (iv) Other balances with banks | 1,135.52 | 1,227.36 |
| (v) Loans | 2.29 | 1.84 |
| (vi) Derivative assets | 445.61 | 561.46 |
| (vii) Other financial assets | 1,178.03 | 1,435.51 |
| (c) Current tax assets | 45.95 | 117.69 |
| (d) Other assets | 4,681.74 | 4,829.75 |
| Sub-total - Current assets | 74,894.27 | 86,606.14 |
| (3) Assets held for sale | 43.53 | 59.40 |
| TOTAL - ASSETS | 2,71,814.00 | 2,88,021.74 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,221.24 | 1,221.24 |
| (b) Other equity | 87,975.95 | 1,01,860.86 |
| Equity attributable to shareholders of the company | 89,197.19 | 1,03,082.10 |
| Non controlling interest | 1,605.06 | 2,093.11 |
| Sub-total - Total Equity | 90,802.25 | 1,05,175.21 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 47,195.60 | 51,446.33 |
| (ii) Lease Liabilities | 4,462.34 | 5,811.08 |
| (iii) Other financial liabilities | 2,000.76 | 1,871.51 |
| (b) Provisions | 4,712.41 | 4,775.84 |
| (c) Retirement benefit obligations | 2,903.18 | 2,931.37 |
| (d) Deferred income | 178.33 | 132.36 |
| (e) Deferred tax liabilities | 13,177.87 | 14,115.64 |
| (f) Other liabilities | 3,808.18 | 4,467.27 |
| Sub-total - Non current liabilities | 78,438.67 | 85,551.40 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 36,792.36 | 26,571.37 |
| (ii) Lease Liabilities | 1,272.65 | 1,064.27 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 1,032.77 | 1,170.33 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 32,223.94 | 36,662.21 |
| (iv) Derivative liabilities | 701.04 | 1,630.53 |
| (v) Other financial liabilities | 9,284.43 | 9,590.21 |
| (b) Provisions | 4,349.48 | 3,882.73 |
| (c) Retirement benefit obligations | 151.02 | 162.47 |
| (d) Deferred income | 103.83 | 91.93 |
| (e) Current tax liabilities | 1,327.14 | 1,923.98 |
| (f) Other liabilities | 15,334.42 | 14,545.10 |
| Sub-total - Current liabilities | 1,02,573.08 | 97,295.13 |
| TOTAL - EQUITY AND LIABILITIES | 2,71,814.00 | 2,88,021.74 |



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

| Particulars | Quarter ended on 30.09.2023 | Quarter ended on 30.06.2023 | Quarter ended on 30.09.2022 | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 | Financial year ended on 31.03.2023 |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue: | | | | | | |
| Tata Steel India | 33,223.17 | 34,692.59 | 34,642.81 | 67,915.76 | 68,917.59 | 1,38,770.84 |
| Neelachal Ispat Nigam Limited | 1,283.99 | 1,668.28 | 20.12 | 2,952.27 | 2,012 | 1,645.55 |
| Other Indian Operations | 4,620.03 | 4,294.30 | 4,553.52 | 8,914.33 | 8,895.78 | 18,155.04 |
| Tata Steel Europe | 18,846.71 | 21,334.82 | 21,558.75 | 40,181.53 | 47,519.63 | 90,300.39 |
| Other Trade Related Operations | 12,376.72 | 15,299.32 | 16,829.30 | 27,676.04 | 41,976.59 | 73,973.53 |
| South East Asian Operations | 1,798.23 | 1,879.61 | 2,074.93 | 3,677.84 | 4,587.30 | 8,731.44 |
| Rest of the World | 527.96 | 271.32 | 215.92 | 799.28 | 390.40 | 648.77 |
| Total | 72,676.81 | 79,440.24 | 79,895.35 | 1,52,117.05 | 1,72,307.41 | 3,32,225.56 |
| Less: Inter Segment Revenue | 16,994.88 | 19,950.58 | 20,017.83 | 36,945.46 | 48,999.82 | 88,872.87 |
| Total Segment Revenue from operations | 55,681.93 | 59,489.66 | 59,877.52 | 1,15,171.59 | 1,23,307.59 | 2,43,352.69 |
| Segment Results before exceptional items, interest, tax and depreciation : | | | | | | |
| Tata Steel India | 6,917.02 | 7,503.10 | 4,954.44 | 14,420.12 | 14,567.15 | 28,264.90 |
| Neelachal Ispat Nigam Limited | (76.44) | 13.39 | (178.14) | (63.05) | (178.14) | (773.23) |
| Other Indian Operations | 329.97 | 216.81 | 267.88 | 546.78 | 568.32 | 1,205.73 |
| Tata Steel Europe | (2,512.42) | (1,569.15) | 1,787.62 | (4,081.57) | 7,824.23 | 4,632.06 |
| Other Trade Related Operations | 749.63 | (12.86) | (477.11) | 736.77 | (1,063.92) | 168.49 |
| South East Asian Operations | 10.67 | 54.08 | 108.69 | 64.75 | 411.58 | 473.64 |
| Rest of the World | 56.29 | 27.10 | (59.17) | 83.39 | (94.77) | (480.91) |
| Total | 5,474.72 | 6,232.47 | 6,404.21 | 11,707.19 | 22,034.45 | 33,490.68 |
| Less: Inter Segment Eliminations | 1,159.99 | 110.49 | 133.21 | 1,270.48 | 715.98 | 793.17 |
| Total Segment Results before exceptional items, interest, tax and depreciation | 4,314.73 | 6,121.98 | 6,271.00 | 10,436.71 | 21,318.47 | 32,697.51 |
| Add: Finance income | 181.32 | 228.72 | 118.58 | 410.04 | 311.99 | 640.13 |
| Less: Finance costs | 1,959.39 | 1,825.15 | 1,519.07 | 3,784.54 | 2,737.18 | 6,298.70 |
| Less: Depreciation and Amortisation | 2,479.85 | 2,412.32 | 2,347.82 | 4,892.17 | 4,584.61 | 9,335.20 |
| Add: Share of profit / (loss) of joint ventures and associates | 102.90 | (271.28) | 101.86 | (168.38) | 261.38 | 418.12 |
| Profit / (Loss) before exceptional items & tax | 159.71 | 1,841.95 | 2,624.55 | 2,001.66 | 14,570.05 | 18,121.86 |
| Add: Exceptional items | (6,898.90) | 13.42 | (19.43) | (6,885.48) | (58.67) | 113.26 |
| Profit / (Loss) before tax | (6,739.19) | 1,855.37 | 2,605.12 | (4,883.82) | 14,511.38 | 18,235.12 |
| Less: Tax expense | (228.03) | 1,330.52 | 1,308.06 | 1,102.49 | 5,500.32 | 10,159.77 |
| Net Profit / (Loss) for the period | (6,511.16) | 524.85 | 1,297.06 | (5,986.31) | 9,011.06 | 8,075.35 |
| Segment Assets: | | | | | | |
| Tata Steel India | 1,77,855.80 | 2,15,470.65 | 2,06,692.14 | 1,77,855.80 | 2,06,692.14 | 2,06,364.01 |
| Neelachal Ispat Nigam Limited | 13,237.79 | 13,228.86 | 13,272.43 | 13,237.79 | 13,272.43 | 13,449.21 |
| Other Indian Operations | 14,589.83 | 14,233.11 | 13,425.66 | 14,589.83 | 13,425.66 | 13,664.82 |
| Tata Steel Europe | 67,577.64 | 76,611.38 | 85,859.53 | 67,577.64 | 85,859.53 | 84,399.40 |
| Other Trade Related Operations | 28,080.99 | 28,522.72 | 24,303.51 | 28,080.99 | 24,303.51 | 30,362.20 |
| South East Asian Operations | 3,597.79 | 4,630.38 | 4,419.35 | 3,597.79 | 4,419.35 | 4,888.17 |
| Rest of the World | 8,031.17 | 7,172.17 | 7,363.92 | 8,031.17 | 7,363.92 | 7,082.40 |
| Less: Inter Segment Eliminations | 41,200.54 | 72,775.08 | 66,185.91 | 41,200.54 | 66,185.91 | 72,247.87 |
| Total Segment Assets | 2,71,770.47 | 2,87,094.19 | 2,89,150.63 | 2,71,770.47 | 2,89,150.63 | 2,87,962.34 |
| Assets held for sale | 43.53 | 52.61 | 56.47 | 43.53 | 56.47 | 59.40 |
| Total Assets | 2,71,814.00 | 2,87,146.80 | 2,89,207.10 | 2,71,814.00 | 2,89,207.10 | 2,88,021.74 |
| Segment Liabilities: | | | | | | |
| Tata Steel India | 1,11,380.82 | 1,13,054.54 | 1,15,330.93 | 1,11,380.82 | 1,15,330.93 | 1,08,328.17 |
| Neelachal Ispat Nigam Limited | 7,509.56 | 7,177.34 | 7,038.09 | 7,509.56 | 7,038.09 | 7,176.98 |
| Other Indian Operations | 3,947.80 | 3,831.47 | 4,257.75 | 3,947.80 | 4,257.75 | 4,112.11 |
| Tata Steel Europe | 53,129.07 | 51,795.70 | 43,779.19 | 53,129.07 | 43,779.19 | 53,039.52 |
| Other Trade Related Operations | 37,150.69 | 73,595.07 | 66,466.83 | 37,150.69 | 66,466.83 | 73,889.08 |
| South East Asian Operations | 767.77 | 790.05 | 850.52 | 767.77 | 850.52 | 933.31 |
| Rest of the World | 10,797.56 | 9,774.52 | 9,115.26 | 10,797.56 | 9,115.26 | 9,560.37 |
| Less: Inter Segment Eliminations | 43,671.52 | 75,399.38 | 67,661.38 | 43,671.52 | 67,661.38 | 74,193.01 |
| Total Segment Liabilities | 1,81,011.75 | 1,84,619.31 | 1,79,177.19 | 1,81,011.75 | 1,79,177.19 | 1,82,846.53 |
| Total Liabilities | 1,81,011.75 | 1,84,619.31 | 1,79,177.19 | 1,81,011.75 | 1,79,177.19 | 1,82,846.53 |



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 ^(1/2)

₹ Crore

| Particulars | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 |
|---|--------------------------------|--------------------------------|
| | Unaudited | Unaudited |
| (A) Cash flows from operating activities: | | |
| Profit / (Loss) before tax | (4,883.82) | 14,511.38 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 4,892.17 | 4,584.61 |
| Dividend income | (38.13) | (26.42) |
| (Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped written off) | (916.21) | (17.93) |
| Exceptional (income) expenses | 6,885.48 | 58.67 |
| (Gain) loss on cancellation of forwards, swaps and options | (151.68) | (10.63) |
| Interest income and income from current investments | (410.04) | (311.99) |
| Finance costs | 3,784.54 | 2,737.18 |
| Foreign exchange (gain) loss | 427.08 | (333.00) |
| Share of profit or loss of joint ventures and associates | 168.38 | (261.38) |
| Other non-cash items | 39.76 | (44.65) |
| | 14,681.35 | 6,374.46 |
| Operating profit before changes in non-current/current assets and liabilities | 9,797.53 | 20,885.84 |
| Adjustments for: | | |
| Non-current/current financial and other assets | 1,275.59 | 2,132.02 |
| Inventories | 4,988.97 | (9,996.41) |
| Non-current/current financial and other liabilities provisions | (6,767.32) | (4,969.21) |
| | (502.76) | (12,833.60) |
| Cash generated from operations | 9,294.77 | 8,052.24 |
| Income taxes paid (net of refund) | (2,757.87) | (3,041.87) |
| Net cash from/(used in) operating activities | 6,536.90 | 5,010.37 |
| (B) Cash flows from investing activities: | | |
| Purchase of capital assets | (8,642.14) | (6,114.21) |
| Sale of capital assets | 175.33 | 112.96 |
| Purchase of non-current investments | (1.32) | (200.57) |
| Sale of non-current investments | 4.73 | 2.55 |
| (Purchase) sale of current investments (net) | 1,102.50 | 4,235.96 |
| Loans given | (6.73) | (6.72) |
| Repayment of loans given | - | 28.86 |
| Principal receipts under sublease | 0.77 | 6.35 |
| Fixed restricted deposits with banks (placed) realised (net) | (20.79) | 53.16 |
| Interest received | 210.67 | 117.01 |
| Dividend received from associates and joint ventures | 110.34 | 199.25 |
| Dividend received from others | 38.76 | 26.87 |
| Acquisition of subsidiaries undertakings | - | (10,483.02) |
| Sale of subsidiaries undertakings ⁽¹⁾ | 49.87 | 40.20 |
| Net cash from/(used in) investing activities | (6,978.01) | (11,981.35) |

table continued on next page



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2023 ^(2/2)

₹ Crore

| Particulars | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 |
|--|--------------------------------|--------------------------------|
| | Unaudited | Unaudited |
| (C) Cash flows from financing activities: | | |
| Proceeds from long-term borrowings (net of issue expenses) | 7,554.91 | 7,996.12 |
| Repayment of long-term borrowings | (10,776.51) | (2,865.79) |
| Proceeds (repayments) of short term borrowings (net) | 8,863.07 | 5,931.03 |
| Payment of lease obligations | (517.43) | (585.64) |
| Acquisition of additional stake in subsidiary | (12.08) | - |
| Amount received (paid) on utilisation/cancellation of derivatives | 406.36 | (5.86) |
| Interest paid | (3,861.76) | (2,415.79) |
| Dividend paid | (4,428.87) | (6,291.79) |
| Net cash from/(used in) financing activities | (2,772.31) | 1,762.28 |
| Net increase/(decrease) in cash and cash equivalents | (3,213.42) | (5,208.70) |
| Opening cash and cash equivalents ⁽ⁱⁱ⁾ | 12,129.90 | 15,606.96 |
| Effect of exchange rate on translation of foreign currency cash and cash equivalents | (119.81) | (378.47) |
| Closing cash and cash equivalents | 8,796.67 | 10,019.79 |

- (i) ₹49.87 crore (six months ended 30.09.2022: Nil) received in respect of deferred consideration on disposal of an undertaking.
- (ii) Opening cash and cash equivalents includes Nil (six months ended 30.09.2022: ₹2.28 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the period include:
- (a) addition on account of subsidiaries acquired during the year Nil (six months ended 30.09.2022: ₹4.09 crore)
- (b) exchange loss (including translation) ₹227.01 crore (six months ended 30.09.2022: ₹1,088.66 crore)
- (c) amortisation/effective interest rate adjustments of upfront fees ₹107.92 crore (six months ended 30.09.2022: ₹200.30 crore)
- (d) adjustment to lease obligations, decrease ₹622.49 crore (six months ended 30.09.2022: increase ₹186.84 crore)
- (iv) (Gain) loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore (six months ended 30.09.2022: 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/six months ended on 30th September 2023 :

| Particulars | Quarter ended on 30.09.2023 | Quarter ended on 30.06.2023 | Quarter ended on 30.09.2022 | Six months ended on 30.09.2023 | Six months ended on 30.09.2022 | Financial year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|
| Net debt equity ratio (Net debt / Average equity) | | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.79 | 0.69 | 0.63 | 0.79 | 0.63 | 0.61 |
| [Equity: Equity share capital + Other equity + Non controlling interest] | | | | | | |
| Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) | | | | | | |
| 2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] | 0.21 | 0.47 | 3.14 | 0.32 | 3.23 | 2.79 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Interest service coverage ratio (EBIT / Net finance charges) | | | | | | |
| 3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] | 1.12 | 3.55 | 4.11 | 1.97 | 10.48 | 6.01 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Current ratio (Total current assets / Current liabilities) | | | | | | |
| 4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 0.84 | 0.98 | 1.01 | 0.84 | 1.01 | 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] | * | * | 52.28 | * | 52.28 | 69.78 |
| Bad debts to account receivable ratio^a (Bad debts / Average trade receivables) | | | | | | |
| 6 | 0.06 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 |
| Current liability ratio (Total current liabilities / Total liabilities) | | | | | | |
| 7 | 0.57 | 0.52 | 0.56 | 0.57 | 0.56 | 0.53 |
| Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets | | | | | | |
| 8 | 0.33 | 0.31 | 0.30 | 0.33 | 0.30 | 0.29 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | | |
| 9 [Turnover: Revenue from operations] | 12 | 12 | 15 | 12 | 16 | 15 |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | | |
| 10 | 86 | 84 | 94 | 84 | 80 | 79 |
| Operating EBITDA margin (%) (EBITDA/Turnover) | | | | | | |
| 11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] | 7.75 | 10.29 | 10.47 | 9.06 | 17.29 | 13.44 |
| [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| [Turnover: Revenue from operations] | | | | | | |
| Net profit margin (%) (Net profit after tax / Turnover) | | | | | | |
| 12 [Turnover: Revenue from operations] | (11.69) | 0.88 | 2.17 | (5.20) | 7.31 | 3.32 |
| Debture redemption reserve (in ₹ Crore) | | | | | | |
| 13 | 1,328.75 | 1,328.75 | 2,046.00 | 1,328.75 | 2,046.00 | 2,046.00 |
| Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve) | | | | | | |
| 14 | 86,577.53 | 97,935.69 | 1,04,880.94 | 86,577.53 | 1,04,880.94 | 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 November 1, 2023.
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 Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio/cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S&T Mining (both being wholly owned 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 have 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, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been 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 - received the sanction of the NCLT. (Also refer Note 5)
- b) Scheme of amalgamation of TSLP with the Company - received the sanction of the NCLT, Mumbai and Cuttack. (Also refer Note 5)
- c) Scheme of amalgamation of TCIL with the Company- received the sanction of NCLT, Mumbai. The scheme has also been filed at NCLT, Kolkata, and the sanction of the NCLT, Kolkata is awaited.
- d) Scheme of amalgamation of S&T with the Company- sanction of the NCLT awaited.



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- e) Scheme of amalgamation of TML with the Company- sanction of NCLT awaited.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

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 all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

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 and the sanctions of the NCLTs are awaited.

4. 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).

5. The Hon'ble National Company Law Tribunal, Cuttack Bench has vide Order dated August 8, 2023, had approved the Scheme of Amalgamation of TSML with the Company. (Also refer Note 2)

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated October 20, 2023, had approved the Scheme of Amalgamation of TSLP with the Company. (Also refer Note 2)

Accordingly, the Company has accounted for the above mergers using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – "Business Combinations". The non-controlling interest in TSLP is presented under other equity pending allotment of shares in the Company to the non-controlling shareholders of TSLP and the same is considered in both basic and diluted EPS of standalone results. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter ended September 30, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML and TSLP are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

6. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.



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The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. In relation to the likely investments required for the decarbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch government will provide financial support to execute the decarbonisation strategy.

On 15 September 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. Whilst both the Company and the UK Government have signed a term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. 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.

7. 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, the outstanding amount of such loans have been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹34,168.90 crore as on September 29, 2023 has been recorded as investment in equity shares.
8. During the quarter, the Company and its step-down subsidiary, TSUK, has executed a non-binding term sheet with the UK Government on a proposed plan, under which it would close its blast furnaces and coke ovens (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ("EAF") at the Port Talbot site (and also upgrade associated assets) with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

The board of directors of TSUK has evaluated that basis the Company's decarbonisation strategy and the prevailing condition of its Heavy End assets, continuing the same on an "as-is" configuration is not sustainable, and accordingly, identified the restructuring plan as being necessary to ensure an economically viable outcome.



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In view of the Company's proposed plan to change the business model and process route for steel making, the Heavy End assets will be used only for a defined period, during which the value in use of such assets is expected to be negative and shall not exceed their fair value less cost of disposal. Further, considering the current condition of the Heavy End assets, the fair value less cost of disposal is expected to be negligible.

Hence, the Company carried out an impairment assessment separately for these Heavy End assets and accordingly on a prudent basis impaired the assets that are expected to be used only for a defined period resulting in an impairment charge of ₹2,631 crore during the current quarter which is included within exceptional item 8(c) in the consolidated statement of profit and loss.

The Company has made an announcement of the proposed restructuring plan and executed a term sheet with the UK Government containing details with respect to the restructuring of the Heavy End assets in Port Talbot, the construction and commissioning of the EAF assets and the likely time frame for implementation. The Company initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, the proposed timelines and the financial consequences. The Company believes it has created a valid expectation to those affected and a constructive obligation exists as on the reporting date.

Accordingly, the Company on a prudent basis has recorded a provision of ₹2,425 crore during the quarter towards restructuring costs (including potential asset closures and redundancy costs) which is included within exceptional item 8(e) in the consolidated statement of profit and loss.

Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) has been tested for impairment and a charge of ₹12,560 crore has been recognized which is included within exceptional item 6(b) in the standalone statement of profit and loss.

9. Exceptional item 8(e) in the consolidated financial results includes a provision of ₹1,187 crore in respect of past service costs on account of additional benefits granted to the members of the British Steel Pension Scheme.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 1, 2023



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Annexure - 2

Details of the Scheme of Amalgamation of Bhubaneswar Power Private Limited into and with Tata Steel Limited

| SN | Particulars | Details | | | | | | | | | | | | |
|----|--|--|-------------------------|------|-----------|-------------------------|----|-----|-------------|-------------|---|------|--------|--------|
| 1. | Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc. | <p>Tata Steel Limited ('Transferee Company'/'TSL') (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907, under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, Maharashtra.</p> <p>Bhubaneswar Power Private Limited ('BPPL') (CIN - U40109TG2006PTC050759) is a private company incorporated under the provisions of the Companies Act, 1956 and is an existing company under the Companies Act, 2013. The registered office of BPPL is situated at Tata Steel Office, Gumidelli Towers at 1-10-39 to 44, Begumpet Airport Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016. BPPL is a wholly owned subsidiary of the Transferee Company.</p> <p>As on March 31, 2023, the net assets, and revenue (audited standalone) of BPPL and Transferee Company are as hereunder: <i>(in Rs. crore)</i></p> <table border="1"> <thead> <tr> <th>SN</th> <th>Name</th> <th>Net Asset</th> <th>Revenue from operations</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>TSL</td> <td>1,34,797.51</td> <td>1,29,006.62</td> </tr> <tr> <td>2</td> <td>BPPL</td> <td>365.78</td> <td>597.12</td> </tr> </tbody> </table> | SN | Name | Net Asset | Revenue from operations | 1. | TSL | 1,34,797.51 | 1,29,006.62 | 2 | BPPL | 365.78 | 597.12 |
| SN | Name | Net Asset | Revenue from operations | | | | | | | | | | | |
| 1. | TSL | 1,34,797.51 | 1,29,006.62 | | | | | | | | | | | |
| 2 | BPPL | 365.78 | 597.12 | | | | | | | | | | | |
| 2. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | <p>BPPL is a wholly owned subsidiary of the Company and as such both BPPL and TSL are related parties to each other. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the provisions of</p> | | | | | | | | | | | | |

TATA STEEL LIMITED



| | | |
|----|--------------------------------------|--|
| | | related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary. |
| 3. | Area of business of the entity(ies); | <p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>BPPL has 1 (one) captive thermal power plant of 135 MW (2 units x 67.50 MW) located near Anantapur village in Athagarh Tehsil of Cuttack district in the state of Odisha. BPPL is currently generating power and has long term power purchase agreement with the Company.</p> |
| 4. | Rationale for amalgamation/merger | <p>A. NEED FOR THE SCHEME</p> <p>a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company also operates coal and waste heat recovery-based captive power plants to cater its power requirement.</p> <p>b. The Transferor Company is engaged in the business of generation of thermal power and has long term power purchase agreement with the Transferee Company. The major portion of the Coal is being sourced from Mahanadi Coalfield Limited (MCL) and balance from other sources as per the requirement.</p> <p>c. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.</p> <p>B. RATIONALE AND OBJECTIVE OF THE SCHEME</p> <p>a. The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Transferee Company to improve its plant reliability, ensuring steady source of power</p> |

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| | | |
|--|--|--|
| | | <p>supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation.</p> <p>b. The Transferee Company and the Transferor Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of both the companies pooled in the merged entity, will lead to optimum use of facilities, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the merged entity.</p> <p>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</p> <p>The Scheme would result in the following synergies:</p> <p>(a) Operational efficiencies: The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional learning and better utilisation of common facilities. It would result in synergy benefits arising out of single value chain thereby optimising costs and increasing operational efficiencies.</p> <p>(b) Centralized procurement and inventory management: Sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.</p> <p>(c) Simplified structure and management efficiency: In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed, the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p>(d) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be</p> |
|--|--|--|

TATA STEEL LIMITED



| | | enhanced by the companies through unfettered access to each other's information technology applications and systems. | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|--|----------|---|--|---------------------------|-------------------------|-------------------------|--------|-------------------------|-------------------------|--------------|-----------------------|-----------------------|----------|---|--|---------------------------|----------------------|-----|--------|---|-----|--------------|---------------------|------------|
| 5. | In case of cash consideration – amount or otherwise share exchange ratio; | <p>BPPL is a wholly owned subsidiary of the Company. Upon the Scheme coming into effect, the entire paid-up share capital of BPPL shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p> <p>Further, the investment of the Company in the shares of BPPL, appearing in the books of accounts of the Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Company shall be issued, nor payment shall be made in cash whatsoever by the Company in lieu of cancellation of such shares of BPPL.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | Brief details of change in shareholding pattern (if any) of the listed entity. | <p>(i) <u>TSL:</u></p> <table border="1"> <thead> <tr> <th>Category</th> <th>Number of Shares & % of Voting Rights Pre-Arrangement</th> <th>Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>414,35,94,780 33.90%</td> <td>414,35,94,780 33.90%</td> </tr> <tr> <td>Public</td> <td>807,79,42,220 66.10%</td> <td>807,79,42,220 66.10%</td> </tr> <tr> <td>Total</td> <td>1222,15,37,000</td> <td>1222,15,37,000</td> </tr> </tbody> </table> <p>(ii) <u>BPPL:</u></p> <table border="1"> <thead> <tr> <th>Category</th> <th>Number of Shares & % of Voting Rights Pre-Arrangement</th> <th>Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>25,32,51,187 100%</td> <td>Nil</td> </tr> <tr> <td>Public</td> <td>-</td> <td>Nil</td> </tr> <tr> <td>Total</td> <td>25,32,51,187</td> <td>Nil</td> </tr> </tbody> </table> | Category | Number of Shares & % of Voting Rights Pre-Arrangement | Number of Shares & % of Voting Rights Post-Arrangement | Promoter & Promoter Group | 414,35,94,780 33.90% | 414,35,94,780 33.90% | Public | 807,79,42,220 66.10% | 807,79,42,220 66.10% | Total | 1222,15,37,000 | 1222,15,37,000 | Category | Number of Shares & % of Voting Rights Pre-Arrangement | Number of Shares & % of Voting Rights Post-Arrangement | Promoter & Promoter Group | 25,32,51,187 100% | Nil | Public | - | Nil | Total | 25,32,51,187 | Nil |
| Category | Number of Shares & % of Voting Rights Pre-Arrangement | Number of Shares & % of Voting Rights Post-Arrangement | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter & Promoter Group | 414,35,94,780 33.90% | 414,35,94,780 33.90% | | | | | | | | | | | | | | | | | | | | | | | | |
| Public | 807,79,42,220 66.10% | 807,79,42,220 66.10% | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 1222,15,37,000 | 1222,15,37,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Category | Number of Shares & % of Voting Rights Pre-Arrangement | Number of Shares & % of Voting Rights Post-Arrangement | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter & Promoter Group | 25,32,51,187 100% | Nil | | | | | | | | | | | | | | | | | | | | | | | | |
| Public | - | Nil | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 25,32,51,187 | Nil | | | | | | | | | | | | | | | | | | | | | | | | |

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