



**Standalone Statement of Profit and Loss for the quarter ended on 30th June 2022**

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year
	on 30.06.2022	on 31.03.2022	on 30.06.2021	ended on 31.03.2022
	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	31,686.55	36,245.50	27,430.43	1,27,681.40
b) Other operating revenues	334.54	435.43	259.12	1,339.95
Total revenue from operations [ 1(a) + 1(b) ]	32,021.09	36,680.93	27,689.55	1,29,021.35
<b>2 Other income</b>	735.63	506.16	283.80	1,452.02
<b>3 Total income [ 1 + 2 ]</b>	<b>32,756.72</b>	<b>37,187.09</b>	<b>27,973.35</b>	<b>1,30,473.37</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	15,391.43	11,438.30	6,227.19	35,256.98
b) Purchases of stock-in-trade	1,944.52	1,208.41	690.04	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(4,562.44)	1,825.56	(1,326.24)	(1,820.87)
d) Employee benefits expense	1,540.15	1,723.17	1,546.44	6,365.80
e) Finance costs	722.35	645.59	772.59	2,792.08
f) Depreciation and amortisation expense	1,343.97	1,379.78	1,371.73	5,463.69
g) Other expenses	8,139.41	8,251.24	7,254.60	34,000.56
Total expenses [ 4(a) to 4(g) ]	24,519.39	26,472.05	16,536.35	86,147.27
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>8,237.33</b>	<b>10,715.04</b>	<b>11,437.00</b>	<b>44,326.10</b>
<b>6 Exceptional items :</b>				
a) Profit / (loss) on sale of non-current investments	-	-	332.63	343.68
b) Provision for impairment of investments / doubtful advances (net)	(12.39)	(95.10)	-	(93.22)
c) Employee separation compensation	(76.25)	(31.09)	(0.43)	(330.81)
d) Restructuring and other provisions	-	-	(179.52)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	33.84	49.74	-	49.74
Total exceptional items [ 6(a) to 6(e) ]	(54.80)	(76.45)	152.68	(235.45)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>8,182.53</b>	<b>10,638.59</b>	<b>11,589.68</b>	<b>44,090.65</b>
<b>8 Tax Expense</b>				
a) Current tax	1,859.06	2,844.88	2,837.53	11,611.94
b) Deferred tax	209.30	(45.75)	(27.92)	(532.47)
Total tax expense [ 8(a) + 8(b) ]	2,068.36	2,799.13	2,809.61	11,079.47
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>6,114.17</b>	<b>7,839.46</b>	<b>8,780.07</b>	<b>33,011.18</b>
<b>10 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	(109.47)	349.10	15.76	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.43	(74.08)	11.55	(69.79)
B (i) Items that will be reclassified to profit or loss	141.46	97.11	4.41	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	(35.60)	(24.44)	(1.11)	(34.37)
Total other comprehensive income	3.82	347.69	30.61	694.90
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>6,117.99</b>	<b>8,187.15</b>	<b>8,810.68</b>	<b>33,706.08</b>
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,222.37</b>	<b>1,222.37</b>	<b>1,203.04</b>	<b>1,222.37</b>
<b>13 Paid-up debt capital</b>	<b>10,909.93</b>		<b>13,594.44</b>	<b>13,674.99</b>
<b>14 Reserves excluding revaluation reserves</b>				<b>1,24,211.39</b>
<b>15 Securities premium reserve</b>	<b>31,288.89</b>		<b>31,222.00</b>	<b>31,288.89</b>
<b>16 Earnings per equity share</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	50.03	64.14	72.02	270.33
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	50.01	64.12	71.92	270.13

(a) Paid up debt capital represents debentures

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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 30th June, 2022:

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.30	0.30	0.36	0.30
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	2.34	10.82	14.21	14.36
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))				
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [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]	19.80	28.83	19.43	22.84
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.66	0.62	0.68	0.62
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*
<b>Bad debts to account receivable ratio<sup>^</sup></b> (Bad debts / Average trade receivables)				
6	-	-	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.64	0.56	0.49	0.56
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.19	0.16	0.22	0.16
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	10	9	11	9
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	70	51	46	47
<b>Operating EBITDA margin (%)</b> (EBIDTA / Turnover)				
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	30.03	33.70	48.28	39.88
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	19.09	21.37	31.71	25.59
<b>Debenture redemption reserve (in ₹ Crore)</b>	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity)	1,25,318.65	1,25,433.76	1,00,470.33	1,25,433.76
<b>Asset cover ratio</b> (Net assets available for unsecured lenders/ Total unsecured borrowings)				
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	4.33	5.20	4.25	5.20
16 <b>Outstanding redeemable preference shares (quantity and value)</b>				Not applicable

\* Net working capital is negative  
^ 0.00 represents value less than 0.01



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**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2022**

₹ Crore

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	63,128.32	68,710.60	53,142.22	2,42,326.87
b) Other operating revenues	301.75	612.90	323.21	1,632.30
Total revenue from operations [ 1(a) + 1(b) ]	63,430.07	69,323.50	53,465.43	2,43,959.17
<b>2 Other income</b>	268.08	292.20	162.23	784.89
<b>3 Total income [ 1 + 2 ]</b>	<b>63,698.15</b>	<b>69,615.70</b>	<b>53,627.66</b>	<b>2,44,744.06</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	26,319.86	21,420.96	16,034.08	75,763.70
b) Purchases of stock-in-trade	4,999.50	3,451.81	3,922.14	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(8,098.74)	2,757.43	(3,291.86)	(7,597.87)
d) Employee benefits expense	5,963.40	6,056.24	5,662.57	23,264.10
e) Finance costs	1,218.11	1,098.51	1,811.43	5,462.20
f) Depreciation and amortisation expense	2,236.79	2,243.39	2,324.54	9,100.87
g) Other expenses	19,273.25	20,607.45	15,027.95	73,726.38
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>51,912.17</b>	<b>57,635.79</b>	<b>41,490.85</b>	<b>1,95,032.29</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>11,785.98</b>	<b>11,979.91</b>	<b>12,136.81</b>	<b>49,711.77</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>159.52</b>	<b>159.35</b>	<b>122.27</b>	<b>649.16</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>11,945.50</b>	<b>12,139.26</b>	<b>12,259.08</b>	<b>50,360.93</b>
<b>8 Exceptional items :</b>				
a) Profit / (loss) on sale of subsidiaries and non-current investments	15.56	4.69	-	724.84
b) Profit on sale of non current assets	-	30.83	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	(12.39)	(94.71)	-	(99.74)
d) Provision for impairment of non-current assets	-	(211.87)	-	(252.68)
e) Employee separation compensation	(76.25)	(31.09)	(0.43)	(330.81)
f) Restructuring and other provisions	-	(21.88)	(181.90)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	33.84	49.74	-	49.74
Total exceptional items [ 8(a) to 8(g) ]	(39.24)	(274.29)	(182.33)	(134.06)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>11,906.26</b>	<b>11,864.97</b>	<b>12,076.75</b>	<b>50,226.87</b>
<b>10 Tax Expense</b>				
a) Current tax	2,405.07	3,005.95	2,436.81	7,049.88
b) Deferred tax	1,787.19	(976.10)	(128.40)	1,427.67
Total tax expense [ 10(a) + 10(b) ]	4,192.26	2,029.85	2,308.41	8,477.55
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>7,714.00</b>	<b>9,835.12</b>	<b>9,768.34</b>	<b>41,749.32</b>
<b>12 Profit/ (Loss) for the period attributable to:</b>				
Owners of the Company	7,764.96	9,756.20	8,906.95	40,153.93
Non controlling interests	(50.96)	78.92	861.39	1,595.39
<b>13 Other comprehensive income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>	<b>(4,832.14)</b>	<b>(1,425.76)</b>	<b>1,043.07</b>	<b>1,170.95</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,186.98	368.01	(249.03)	(203.02)
<b>B (i) Items that will be reclassified to profit or loss</b>	<b>(2,965.46)</b>	<b>1,904.14</b>	<b>(265.01)</b>	<b>531.30</b>
(ii) Income tax on items that will be reclassified to profit or loss	(0.29)	(327.77)	85.49	(193.81)
Total other comprehensive income	(6,610.91)	518.62	614.52	1,305.42
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>1,103.09</b>	<b>10,353.74</b>	<b>10,382.86</b>	<b>43,054.74</b>
<b>15 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	1,165.69	10,257.72	9,526.68	41,468.40
Non controlling interests	(62.60)	96.02	856.18	1,586.34
<b>16 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,221.21</b>	<b>1,221.21</b>	<b>1,201.87</b>	<b>1,221.21</b>
<b>17 Reserves (excluding revaluation reserves) and Non controlling interest</b>				<b>1,15,877.25</b>
<b>18 Earnings per equity share:</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	63.59	79.91	74.24	332.35
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	63.57	79.88	74.13	332.09



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**Consolidated Segment Revenue, Results, Assets and Liabilities**

₹ Crore

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	32,021.09	36,680.93	27,689.55	1,29,021.35
Tata Steel Long Products	1,994.25	1,799.40	1,687.64	6,801.63
Other Indian Operations	5,519.59	6,192.41	4,218.10	21,274.90
Tata Steel Europe	25,960.88	26,388.73	19,441.01	90,022.96
Other Trade Related Operations	25,147.29	17,188.51	11,622.41	60,123.91
South East Asian Operations	2,512.37	2,419.93	3,411.95	11,481.81
Rest of the World	174.48	(19.88)	233.14	739.38
<b>Total</b>	<b>93,329.95</b>	<b>90,650.03</b>	<b>68,303.80</b>	<b>3,19,465.94</b>
Less: Inter Segment Revenue	29,899.88	21,326.53	14,838.37	75,506.77
<b>Total Segment Revenue from operations</b>	<b>63,430.07</b>	<b>69,323.50</b>	<b>53,465.43</b>	<b>2,43,959.17</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	9,615.79	12,362.59	13,369.52	51,456.30
Tata Steel Long Products	(33.88)	176.57	554.41	1,288.31
Other Indian Operations	343.79	(969.64)	289.46	546.79
Tata Steel Europe	6,036.61	4,348.77	1,532.72	12,163.85
Other Trade Related Operations	(586.81)	(1,263.62)	108.34	39.40
South East Asian Operations	302.89	189.66	406.96	1,255.26
Rest of the World	(35.60)	(122.20)	13.13	(382.98)
<b>Total</b>	<b>15,642.79</b>	<b>14,722.13</b>	<b>16,274.54</b>	<b>66,366.93</b>
Less: Inter Segment Eliminations	595.32	(451.95)	89.84	2,537.35
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>15,047.47</b>	<b>15,174.08</b>	<b>16,184.70</b>	<b>63,829.58</b>
Add: Finance income	193.41	147.73	88.08	445.26
Less: Finance costs	1,218.11	1,098.51	1,811.43	5,462.20
Less: Depreciation and Amortisation	2,236.79	2,243.39	2,324.54	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	159.52	159.35	122.27	649.16
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>11,945.50</b>	<b>12,139.26</b>	<b>12,259.08</b>	<b>50,360.93</b>
Add: Exceptional items	(39.24)	(274.29)	(182.33)	(134.06)
<b>Profit / (Loss) before tax</b>	<b>11,906.26</b>	<b>11,864.97</b>	<b>12,076.75</b>	<b>50,226.87</b>
Less: Tax expense	4,192.26	2,029.85	2,308.41	8,477.55
<b>Net Profit / (Loss) for the period</b>	<b>7,714.00</b>	<b>9,835.12</b>	<b>9,768.34</b>	<b>41,749.32</b>
<b>Segment Assets:</b>				
Tata Steel India	2,08,835.30	1,93,514.38	1,65,824.00	1,93,514.38
Tata Steel Long Products	19,756.19	19,797.39	5,813.18	19,797.39
Other Indian Operations	17,910.49	16,706.49	14,640.57	16,706.49
Tata Steel Europe	91,166.79	93,089.02	79,608.15	93,089.02
Other Trade Related Operations	29,131.79	28,563.12	20,272.63	28,563.12
South East Asian Operations	4,517.47	4,425.23	5,070.82	4,425.23
Rest of the World	7,192.59	6,893.03	7,081.87	6,893.03
Less: Inter Segment Eliminations	81,051.23	77,843.60	46,171.03	77,843.60
<b>Total Segment Assets</b>	<b>2,97,459.39</b>	<b>2,85,145.06</b>	<b>2,52,140.19</b>	<b>2,85,145.06</b>
Assets held for sale	58.51	300.54	90.44	300.54
<b>Total Assets</b>	<b>2,97,517.90</b>	<b>2,85,445.60</b>	<b>2,52,230.63</b>	<b>2,85,445.60</b>
<b>Segment Liabilities:</b>				
Tata Steel India	1,15,580.05	99,538.97	98,532.25	99,538.97
Tata Steel Long Products	16,898.19	16,608.80	2,912.73	16,608.80
Other Indian Operations	8,127.19	7,675.92	5,732.42	7,675.92
Tata Steel Europe	47,571.27	47,631.73	45,490.31	47,631.73
Other Trade Related Operations	69,077.61	65,277.81	50,271.58	65,277.81
South East Asian Operations	807.55	906.53	2,444.57	906.53
Rest of the World	8,684.03	8,164.08	7,626.27	8,164.08
Less: Inter Segment Eliminations	81,182.48	77,647.81	45,148.68	77,647.81
<b>Total Segment Liabilities</b>	<b>1,85,563.41</b>	<b>1,68,156.03</b>	<b>1,67,861.45</b>	<b>1,68,156.03</b>
Liabilities held for sale	-	191.11	-	191.11
<b>Total Liabilities</b>	<b>1,85,563.41</b>	<b>1,68,347.14</b>	<b>1,67,861.45</b>	<b>1,68,347.14</b>



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Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial Year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.48	0.52	0.91	0.52
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [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]	3.26	9.74	7.16	9.18
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)				
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	18.25	17.59	9.27	12.82
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.06	1.07	0.84	1.07
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	9.24	9.42	*	9.42
<b>Bad debts to account receivable ratio<sup>A</sup></b> (Bad debts / Average trade receivables)				
6	0.00	0.01	0.00	0.02
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.60	0.54	0.48	0.54
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.28	0.26	0.33	0.26
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	17	16	17	16
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	81	65	62	62
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)				
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	23.72	21.89	30.27	26.16
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	12.16	14.19	18.27	17.11
<b>Debenture redemption reserve (in ₹ Crore)</b>				
13	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity)				
14	1,09,361.92	1,14,443.04	80,242.14	1,14,443.04
<b>Outstanding redeemable preference shares (quantity and value)</b>				
15			Not applicable	

\* Net working capital is negative  
A 0.00 represents value less than 0.01



**TATA STEEL LIMITED**

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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 July 25, 2022.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. On March 10, 2022, the Company and Tata Steel Long Products Limited ("TSLP") executed a Share Sale and Purchase Agreement ("SPA") with MMTC Ltd, NMDC Ltd, MECON Ltd, Bharat Heavy Electricals Ltd, Industrial Promotion and Investment Corporation of Odisha Ltd, Odisha Mining Corporation Ltd, President of India, Government of Odisha and Neelachal Ispat Nigam Limited ('NINL') for acquisition of approximately 93.71% equity share capital in NINL.

On July 04, 2022, TSLP has completed the acquisition of NINL for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the SPA. The post acquisition holding of TSLP in NINL's equity shares is 95.65%.

The consolidated financial results do not include effect of the business combination as the Group did not have control over NINL as on June 30, 2022.

4. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') on April 7, 2022, Tata Steel Mining Limited ('TSML'), an unlisted wholly owned subsidiary of the Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited ('RFT') on April 11, 2022 under the Corporate Insolvency Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code 2016 ('Code'). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT and approval of the amalgamation by the Board of TSML.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, on approval by the Board of TSML, RFT has been amalgamated with TSML.

The acquisition has been given effect to directly in the consolidated financial statements/results in accordance with the provisions of Ind AS 103 – "Business Combinations". The fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 - "Business combinations".

5. Exceptional item 8(a) in the consolidated financial results represents profit on disposal of a subsidiary within the Group's European Operations.

Exceptional items 6(b) and 8(c) in the standalone and consolidated financial results represents impairment (net of reversals) in respect of advances and investments to Group affiliates.

6. Consequent to the amalgamation of Bamnibal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company, the Company in its standalone financial results



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during the quarter ended September 30, 2021, had accounted for the amalgamation using the pooling of interest method retrospectively from April 1, 2020 as prescribed in Ind AS 103 – “Business Combinations”. The previous periods’ figures in the standalone results have accordingly been restated. The equity shares issued have been considered in both basic and diluted EPS of standalone results for all periods presented.

The consolidated financial results include the impact of amalgamation related accounting adjustments in accordance with the applicable Ind AS.

Consequent to the amalgamation, Bannipal Steel (including Tata Steel BSL) is no longer presented as a separate segment and its steel business is included in Tata Steel India segment with previous period restated accordingly.

7. In accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company have re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
8. Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021.
9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: July 25, 2022

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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