

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Steet
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 December 31, 2022 and the year to date results for the period from April 1, 2022 to December 31, 2022, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December, 2022' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2022 as well as the year to date results for the period from April 1, 2022 to December 31, 2022.

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") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities for the Standalone Financial Results

4. These 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 profit and other comprehensive income and other financial information 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

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E-300009 (ICAI registration number before conversion was 304026E).



Price Waterhouse & Co Chartered Accountants LLP

India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. 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.
6. 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

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



Price Waterhouse & Co Chartered Accountants LLP

9. 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.
10. 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: 23100332BGYVT19502
Mumbai
February 6, 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/ (loss) after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped 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. 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 6 below, 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



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 revenues of Rs. 23,069.61 crores and Rs. 75,893.67 crores, total net loss after tax of Rs. 4,714.25 crores and Rs. 1,161.29 crores and total comprehensive income of Rs. (7,708.00) crores and Rs. (11,388.07) crores, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The interim financial statements/ special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associate companies constituting Rs. 6.07 crores and Rs. 20.43 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.87 crores and Rs. 25.74 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint 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 audited/ reviewed by other auditors and their report vide which they have issued an unmodified opinion/ 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty eight subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ special purpose financial information reflect total revenue of Rs. 482.14 crores and Rs. 1,384.83 crores, total net profit after tax of Rs. 3.01 crores and Rs. 46.61 crores and total comprehensive income of Rs. 114.61 crores and Rs. 506.20 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (17.86) crores and Rs. 5.55 crores and total comprehensive income of Rs. 0.54 crores and Rs. (31.21) crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies 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 information are not material to the Group.
8. 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 December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 is not available. Further, one subsidiary, three associate companies and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the interim financial statements/ special purpose financial information for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 are 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 December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 have not



Price Waterhouse & Co Chartered Accountants LLP

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 conclusion on the Statement is not modified in respect of the matters referred to in paragraphs 6, 7 and 8 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTJ5699
Mumbai
February 6, 2023

Price Waterhouse & Co Chartered Accountants LLP Annexure A

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	NatSteel Asia Pte. Ltd.
6	Rujuvalika Investments Limited
7	Tata Steel Mining Limited
8	Tata Korf Engineering Services Ltd. *
9	Tata Metaliks Limited
10	Tata Steel Long Products Limited
11	T Steel Holdings Pte. Ltd.
12	Tata Steel Downstream Products Limited
13	Tayo Rolls Limited *#
14	The Tinsplate Company of India Limited
15	Tata Steel Foundation
16	Jamshedpur Football and Sporting Private Limited
17	Bhubaneswar Power Private Limited
18	Creative Port Development Private Limited
19	Angul Energy Limited
20	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
21	Bhushan Steel (South) Ltd.
22	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
23	Bhushan Steel (Australia) PTY Ltd.
24	S & T Mining Company Limited
25	Medica TS Hospital Pvt. Ltd.
B. Subsidiaries (Indirect)	
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
8	Ceramat Private Limited
9	Tata Steel TABB Limited
10	TS Asia (Hong Kong) Ltd.
11	T S Global Holdings Pte Ltd.
12	Orchid Netherlands (No.1) B.V.
13	&Eastern Steel Fabricators Philippines, Inc.
14	The Siam Industrial Wire Company Ltd.
15	TSN Wires Co., Ltd.
16	Tata Steel Europe Limited
17	Apollo Metals Limited
18	Blastmega Limited
19	British Steel Corporation Limited
20	British Steel Directors (Nominees) Limited
21	British Steel Nederland International B.V.
22	C V Benine
23	Catnic GmbH
24	Catnic Limited
25	Tata Steel Mexico SA de CV
26	Cogent Power Limited



Price Waterhouse & Co Chartered Accountants LLP Annexure A

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



Price Waterhouse & Co Chartered Accountants LLP Annexure A

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



Price Waterhouse & Co Chartered Accountants LLP Annexure A

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	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.

Entities under insolvency proceedings, liquidation or have applied for strike off.





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	30,121.07	31,860.83	31,623.44	93,668.45	91,435.90	1,27,681.40
b) Other operating revenues	344.22	384.16	340.81	1,062.92	904.52	1,339.95
Total revenue from operations [1(a) + 1(b)]	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
2 Other income	906.95	1,017.63	279.94	2,660.21	945.86	1,452.02
3 Total income [1 + 2]	31,372.24	33,262.62	32,244.19	97,391.58	93,286.28	1,30,473.37
4 Expenses						
a) Cost of materials consumed	12,676.57	14,994.74	9,967.84	43,062.74	23,818.68	35,256.98
b) Purchases of stock-in-trade	1,921.44	1,341.02	1,062.04	5,206.98	2,880.62	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	451.24	1,498.57	(1,692.67)	(2,612.63)	(3,646.43)	(1,820.87)
d) Employee benefits expense	1,609.79	1,646.82	1,553.12	4,796.76	4,642.63	6,365.80
e) Finance costs	1,073.25	958.17	644.12	2,753.77	2,146.49	2,792.08
f) Depreciation and amortisation expense	1,370.54	1,348.93	1,360.20	4,063.44	4,083.91	5,463.69
g) Other expenses	8,646.56	7,919.80	8,905.88	24,705.77	25,749.32	34,000.56
Total expenses [4(a) to 4(g)]	27,749.39	29,708.05	21,800.53	81,976.83	59,675.22	86,147.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,622.85	3,554.57	10,443.66	15,414.75	33,611.06	44,326.10
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	-	-	343.68	343.68
b) Provision for impairment of investments / doubtful advances (net)	-	-	(5.03)	(12.39)	1.88	(93.22)
c) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
d) Restructuring and other provisions	-	-	(0.03)	-	(204.84)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [6(a) to 6(e)]	(5.57)	(19.43)	(180.97)	(79.80)	(159.00)	(235.45)
7 Profit / (Loss) before tax [5 + 6]	3,617.28	3,535.14	10,262.69	15,334.95	33,452.06	44,090.65
8 Tax Expense						
a) Current tax	917.15	702.02	2,643.75	3,478.23	8,767.06	11,611.94
b) Deferred tax	(5.00)	178.17	(64.45)	382.47	(486.72)	(532.47)
Total tax expense [8(a) + 8(b)]	912.15	880.19	2,579.30	3,860.70	8,280.34	11,079.47
9 Net Profit / (Loss) for the period [7 - 8]	2,705.13	2,654.95	7,683.39	11,474.25	25,171.72	33,011.18
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.42	46.97	139.76	(62.08)	313.39	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.36)	(1.61)	(5.18)	1.46	4.29	(69.79)
B (i) Items that will be reclassified to profit or loss	(51.76)	37.56	25.42	127.26	39.46	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	13.03	(9.46)	(6.40)	(32.03)	(9.93)	(34.37)
Total other comprehensive income	(42.67)	73.46	153.60	34.61	347.21	694.90
11 Total Comprehensive Income for the period [9 + 10]	2,662.46	2,728.41	7,836.99	11,508.86	25,518.93	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.37	1,222.37	1,222.33	1,222.37	1,222.33	1,222.37
13 Paid-up debt capital				12,910.57	13,648.17	13,674.99
14 Reserves excluding revaluation reserves						1,24,211.39
15 Securities premium reserve				31,288.89	31,286.48	31,288.89
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.62	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.60	27.01

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com

Corporate Identity Number L27100MH1907PLC000260





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/nine months ended on 31st December, 2022:

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
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)]	0.34	0.33	0.27	0.34	0.27	0.30
[Equity: Equity share capital + Other equity + Hybrid perpetual securities]						
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]	5.06	5.97	16.06	3.18	16.00	14.36
[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]	6.20	7.58	23.16	10.53	21.45	21.84
[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	0.69	0.75	0.74	0.75	0.62
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	-	-	-	-	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.53	0.57	0.53	0.53	0.53	0.56
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.20	0.20	0.16	0.20	0.16	0.16
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	11	13	10	11	9
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	70	75	54	62	51	47
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]	17.51	15.93	38.06	21.20	42.34	39.88
[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]	8.88	8.23	24.04	12.11	27.26	25.59
Debt redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Capital reserve + Amalgamation reserve)						
14	1,28,979.00	1,26,316.55	1,15,513.66	1,28,979.00	1,15,513.66	1,23,703.25
15 Outstanding redeemable preference shares (quantity and value)						
Not applicable						

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



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





Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Financial year
	on 31.12.2022	on 30.09.2022	on 31.12.2021	ended on 31.12.2022	ended on 31.12.2021	ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	56,756.61	59,512.54	60,524.72	1,79,397.47	1,73,616.27	2,42,326.87
b) Other operating revenues	326.95	364.98	258.39	993.68	1,019.40	1,632.30
Total revenue from operations [1(a) + 1(b)]	57,083.56	59,877.52	60,783.11	1,80,391.15	1,74,635.67	2,43,959.17
2 Other income	270.60	329.26	59.61	867.94	492.69	784.89
3 Total income [1 + 2]	57,354.16	60,206.78	60,842.72	1,81,259.09	1,75,128.36	2,44,744.06
4 Expenses						
a) Cost of materials consumed	24,695.38	27,788.50	20,546.54	78,803.74	54,342.74	75,763.70
b) Purchases of stock-in-trade	3,535.93	3,269.93	3,539.48	11,805.36	11,861.10	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,791.28	280.59	(3,960.26)	(6,026.87)	(10,355.30)	(7,597.87)
d) Employee benefits expense	5,342.40	5,318.25	5,683.44	16,624.05	17,207.86	23,264.10
e) Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
f) Depreciation and amortisation expense	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
g) Other expenses	17,670.73	17,159.93	19,080.24	54,103.91	53,118.93	73,726.38
Total expenses [4(a) to 4(g)]	57,172.02	57,684.09	48,666.02	1,66,768.28	1,37,396.50	1,95,032.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	182.14	2,522.69	12,176.70	14,490.81	37,731.86	49,711.77
6 Share of profit / (loss) of joint ventures & associates	60.49	101.86	182.28	321.87	489.81	649.16
7 Profit / (Loss) before exceptional items & tax [5 + 6]	242.63	2,624.55	12,358.98	14,812.68	38,221.67	50,360.93
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	71.49	-	-	87.05	720.15	724.84
b) Profit on sale of non current assets	-	-	-	-	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	96.07	-	(5.03)	83.68	(5.03)	(99.74)
d) Provision for impairment of non-current assets	-	-	-	-	(40.81)	(252.68)
e) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
f) Restructuring and other provisions	(1.65)	-	(12.46)	(1.65)	(234.36)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [8(a) to 8(g)]	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
9 Profit / (Loss) before tax [7 + 8]	402.97	2,605.12	12,165.58	14,914.35	38,361.90	50,226.87
10 Tax Expense						
a) Current tax	754.95	1,044.80	2,802.77	4,204.82	4,043.93	7,049.88
b) Deferred tax	2,149.97	263.26	(235.35)	4,200.42	2,403.77	1,427.67
Total tax expense [10(a) + 10(b)]	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
11 Net Profit / (Loss) for the period [9 - 10]	(2,501.95)	1,297.06	9,598.16	6,509.11	31,914.20	41,749.32
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	(2,223.84)	1,514.42	9,572.67	7,055.54	30,397.73	40,153.93
Non controlling interests	(278.11)	(217.36)	25.49	(546.43)	1,516.47	1,595.39
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(7,125.23)	(766.51)	1,713.49	(12,723.88)	2,596.71	1,170.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,785.92	194.31	(396.39)	3,167.21	(571.03)	(203.02)
B (i) Items that will be reclassified to profit or loss	1,208.39	(2,738.82)	(443.64)	(4,495.89)	(1,372.84)	531.30
(ii) Income tax on items that will be reclassified to profit or loss	501.99	(102.95)	13.84	398.75	133.96	(193.81)
Total other comprehensive income	(3,628.93)	(3,413.97)	887.30	(13,653.81)	786.80	1,305.42
14 Total Comprehensive Income for the period [11 + 13]	(6,130.88)	(2,116.91)	10,485.46	(7,144.70)	32,701.00	43,054.74
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(5,917.75)	(1,870.06)	10,445.75	(6,622.12)	31,210.68	41,468.40
Non controlling interests	(213.13)	(246.85)	39.71	(522.58)	1,490.32	1,586.34
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.21	1,221.21	1,221.17	1,221.21	1,221.17	1,221.21
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,15,877.25
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.25	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.22	33.21

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





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
Tata Steel Long Products	2,112.54	1,869.18	1,677.22	5,975.97	5,002.23	6,801.63
Other Indian Operations	5,635.63	5,555.96	5,796.93	16,711.18	15,082.49	21,274.90
Tata Steel Europe	20,744.61	21,558.75	22,768.76	68,264.24	63,634.23	90,022.96
Other Trade Related Operations	14,788.82	16,829.30	16,847.63	56,765.41	42,935.40	60,123.91
South East Asian Operations	1,945.63	2,074.93	2,200.65	6,532.93	9,061.88	11,481.81
Rest of the World	231.61	215.92	108.68	622.01	759.26	739.38
Total	75,924.13	80,349.03	81,364.12	2,49,603.11	2,28,815.91	3,19,465.94
Less: Inter Segment Revenue	18,840.57	20,471.51	20,581.01	69,211.96	54,180.24	75,506.77
Total Segment Revenue from operations	57,083.56	59,877.52	60,783.11	1,80,391.15	1,74,635.67	2,43,959.17
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	5,334.35	5,135.41	12,167.10	20,085.55	39,093.71	51,456.30
Tata Steel Long Products	(351.85)	(228.84)	254.99	(614.57)	1,111.74	1,288.31
Other Indian Operations	116.37	99.86	429.48	560.02	1,516.43	546.79
Tata Steel Europe	(1,550.98)	1,787.62	2,942.30	6,273.25	7,815.08	12,163.85
Other Trade Related Operations	876.94	(477.11)	(9.81)	(186.98)	1,303.02	39.40
South East Asian Operations	(1.69)	108.69	230.42	409.89	1,065.60	1,255.26
Rest of the World	(256.15)	(59.17)	(324.57)	(350.92)	(260.78)	(382.98)
Total	4,166.99	6,366.46	15,859.91	26,176.24	51,644.80	66,366.93
Less: Inter Segment Eliminations	13.32	95.46	(163.03)	704.10	2,989.30	2,537.35
Total Segment Results before exceptional items, interest, tax and depreciation	4,153.67	6,271.00	15,852.94	25,472.14	48,655.50	63,829.58
Add: Finance income	164.77	118.58	100.34	476.76	297.53	445.26
Less: Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
Less: Depreciation and Amortisation	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	60.49	101.86	182.28	321.87	489.81	649.16
Profit / (Loss) before exceptional items & tax	242.63	2,624.55	12,358.98	14,812.68	38,221.67	50,360.93
Add: Exceptional items	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
Profit / (Loss) before tax	402.97	2,605.12	12,165.58	14,914.35	38,361.90	50,226.87
Less: Tax expense	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
Net Profit / (Loss) for the period	(2,501.95)	1,297.06	9,598.16	6,509.11	31,914.20	41,749.32
Segment Assets:						
Tata Steel India	2,05,424.22	2,04,949.53	1,80,899.32	2,05,424.22	1,80,899.32	1,93,514.38
Tata Steel Long Products	21,536.67	22,603.58	6,666.09	21,536.67	6,666.09	19,797.39
Other Indian Operations	17,948.42	17,696.39	16,132.34	17,948.42	16,132.34	16,706.49
Tata Steel Europe	83,168.74	85,859.53	88,117.32	83,168.74	88,117.32	93,089.02
Other Trade Related Operations	26,566.15	24,303.51	28,391.89	26,566.15	28,391.89	28,563.12
South East Asian Operations	4,753.70	4,419.35	3,993.85	4,753.70	3,993.85	4,425.23
Rest of the World	7,381.26	7,363.92	6,970.77	7,381.26	6,970.77	6,893.03
Less: Inter Segment Eliminations	81,587.53	78,045.18	64,161.63	81,587.53	64,161.63	77,843.60
Total Segment Assets	2,85,191.63	2,89,150.63	2,67,009.95	2,85,191.63	2,67,009.95	2,85,145.06
Assets held for sale	62.56	56.47	76.92	62.56	76.92	300.54
Total Assets	2,85,254.19	2,89,207.10	2,67,086.87	2,85,254.19	2,67,086.87	2,85,445.60
Segment Liabilities:						
Tata Steel India	1,07,254.15	1,09,062.85	95,064.73	1,07,254.15	95,064.73	99,538.97
Tata Steel Long Products	19,930.91	20,183.10	3,537.89	19,930.91	3,537.89	16,608.80
Other Indian Operations	8,344.48	7,973.22	6,436.22	8,344.48	6,436.22	7,675.92
Tata Steel Europe	48,740.63	43,779.19	50,192.98	48,740.63	50,192.98	47,631.73
Other Trade Related Operations	69,044.69	66,466.83	59,823.30	69,044.69	59,823.30	65,277.81
South East Asian Operations	836.37	850.52	696.20	836.37	696.20	906.53
Rest of the World	9,596.84	9,115.26	8,079.24	9,596.84	8,079.24	8,164.08
Less: Inter Segment Eliminations	82,296.63	78,253.78	63,474.24	82,296.63	63,474.24	77,647.81
Total Segment Liabilities	1,81,451.44	1,79,177.19	1,60,356.32	1,81,451.44	1,60,356.32	1,68,156.03
Liabilities held for sale	-	-	-	-	-	191.11
Total Liabilities	1,81,451.44	1,79,177.19	1,60,356.32	1,81,451.44	1,60,356.32	1,68,347.14



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





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/nine months ended on 31st December, 2022 :

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.65	0.63	0.68	0.65	0.68	0.52
Debt service coverage ratio (EBIT - (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	0.93	3.14	9.37	2.75	9.02	9.18
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	1.24	4.11	12.57	6.84	11.83	12.82
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.99	1.01	0.98	0.99	0.98	1.07
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	*	*	*	9.42
Bad debts to account receivable ratio^a (Bad debts / Average trade receivables)						
6	0.00	0.00	0.01	0.00	0.01	0.02
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.55	0.56	0.51	0.55	0.51	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.31	0.30	0.27	0.31	0.27	0.26
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	15	15	18	16	17	16
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	93	94	71	81	66	62
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] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	7.28	10.47	26.08	14.12	27.86	26.16
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	(4.38)	2.17	15.79	3.61	18.27	17.11
Debenture redemption reserve (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	98,956.53	1,04,880.94	1,01,564.70	98,956.53	1,01,564.70	1,11,825.00
15 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

^a 0.00 represents value less than 0.01

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





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 06, 2023.
2. The Board of Directors of the Company had considered and approved 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 are wholly-owned subsidiary companies).

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. Each scheme of amalgamation is now into defined regulatory approval process, which would require approval by stock exchanges and the NCLT.

3. The Board of Directors of the Company have considered and approved amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and have recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity shares of ₹10/- each held by the shareholders (except the Company) in AEL.

As part of the scheme of amalgamation, the paid-up share capital of AEL shall stand cancelled in its entirety. No shares shall be issued by the Company in lieu of shares held by the Company itself in AEL and all such shares shall be cancelled and extinguished. The Company shall make payment of consideration as per the approved valuation report to all shareholders of AEL (other than the Company).



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





The proposed amalgamation 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. This scheme of amalgamation is subject to defined regulatory approval process, including approval by stock exchanges and the NCLT.

4. Exceptional item 8(a) and 8(c) in the consolidated financial results represent profit on disposal of subsidiary/business and reversal of impairment respectively within the Group's European Operations.

Exceptional item 8(f) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.

5. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 – "Earnings per Share".

6. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".

7. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

During the quarter, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore and holds 95.96% in NINL as on December 31, 2022.

The Company directly holds 1.88% stake in NINL raising the Group's effective holding in NINL to 73.76% as on December 31, 2022.

The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103 "Business Combinations".

8. 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.

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, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.



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





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

9. During the quarter ended June 30, 2022, 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 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’s 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.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
11. 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: February 06, 2023

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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

