May 3, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470/890144***

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

Dear Madam, Sirs,

Sub: Outcome of Board meeting

This is with reference to our intimation dated April 17, 2022.

The Board of Directors (**'Board'**) of Tata Steel Limited ('**Company**') at its meeting held today, i.e., May 3, 2022, *inter alia,* transacted the following business:

1. Financial Results

a.) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2022.

b.) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2022.

2. Dividend and 115th Annual General Meeting

Recommended a dividend of ₹51 per fully paid-up Ordinary Share of ₹10/- each (510%) to the shareholders of the Company for the Financial Year ended March 31, 2022. Further, in respect of the outstanding partly paid-up Ordinary Shares of the Company on which call money remains unpaid as on the date of book closure for the dividend payment, the dividend will be paid in proportion to the amount paid-up on such shares, i.e., ₹12.75 per partly paid-up Ordinary Share of ₹10/- each (paid-up ₹2.504 per share) (510%).

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, June 28, 2022.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from June 30, 2022.

3. Book Closure

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the closure of the Register of Members and Share Transfer Books of the Company from Friday, June 17, 2022 to Tuesday, June 28, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended March 31, 2022.

4. Sub-division of equity shares of the Company

The Board considered the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.

Further, the Board recommended consequential amendments in the Capital Clause of the Memorandum of Association of the Company and Articles of Association of the Company, subject to approval of the Shareholders of the Company. The record date for the sub-division of equity shares shall be decided by the Board and will be intimated to the exchanges.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed herewith as **Annexure 1**.

5. Appointment of Statutory Auditors of the Company

The Board, based on the recommendation of the Audit Committee, has re-appointed Price Waterhouse & Co Chartered Accountants LLP (Registration No.- 304026E/E300009), Chartered Accountants, as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 115th AGM to be held on June 28, 2022 through the conclusion of the 120th AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.

The Board meeting commenced at 3.30 p.m. (IST) and concluded at 7.10 p.m. (IST).

A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2022, are enclosed herewith.

Further, a copy of the press release titled "**Tata Steel reports highest ever consolidated EBITDA at Rs 63,830 crores; Net debt to EBITDA improves to 0.8x**" is also enclosed herewith.

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

This is for your information and records.

Yours faithfully,
Tata Steel Limited

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

Encl: As above

Securities in Scrip Code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021

ANNEXURE 1

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a)</td><td>Split ratio</td><td>The Board considered the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.</td></tr>
<tr><td>b)</td><td>Rationale behind the split</td><td>To enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors.</td></tr>
<tr><td>c)</td><td>Pre and post share capital and number of shares of each class – authorized, paid-up and subscribed</td><td>
<table>
<tr><th>SHARE CAPITAL</th><th>PRE -SPLIT</th><th></th><th>POST-SPLIT</th><th></th></tr>
<tr><th></th><th>No. of shares</th><th>Amount (Rs. In crore)</th><th>No. of shares</th><th>Amount (Rs. In crore)</th></tr>
<tr><td rowspan="4">AUTHORIZED</td><td>175,00,00,000 Ordinary Shares of ₹10 each</td><td>1,750.00</td><td>1750,00,00,000 Ordinary Shares of ₹1 each</td><td>1,750.00</td></tr>
<tr><td>*35,00,00,000 ‘A’ Ordinary Shares of ₹10 each</td><td>350.00</td><td>35,00,00,000 ‘A’ Ordinary Shares of ₹10 each*</td><td>350.00</td></tr>
<tr><td>*2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each</td><td>250.00</td><td>2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each*</td><td>250.00</td></tr>
<tr><td>*60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each</td><td>6,000.00</td><td>60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each*</td><td>6,000.00</td></tr>
<tr><td rowspan="2">PAID-UP & SUBSCRIBED</td><td>122,21,22,042 fully paid-up Ordinary Shares of ₹10 each</td><td>1,222.12</td><td>1222,12,20,420 fully paid-up Ordinary Shares of ₹1 each</td><td>1,222.12</td></tr>
<tr><td>2,23,288 partly paid-up Ordinary Shares of ₹10 each (₹2.504) paid-up</td><td>0.056</td><td>22,32,880 partly paid-up Ordinary Shares of ₹1 each (₹0.25) paid-up</td><td>0.056</td></tr>
</table>
*'A' class Ordinary Shares and Preference Shares included within authorized share capital are for disclosures purposes and have not yet been issued.
</td></tr>
<tr><td>d)</td><td>Expected time of completion</td><td>Within 3 months from the date of shareholder’s approval</td></tr>
</table>

e)	Class of shares which are subdivided	Equity Shares
f)	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tata Steel limited
Bombay House
24, Homi Modi Street
Fort, Mumbai 400001

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2022, Standalone Balance Sheet as at 31st March 2022 and Standalone Statement of Cash Flows for the year ended on 31st March 2022), attached herewith, 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, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

Emphasis of Matter

4. We draw your attention to Note 6 to the Standalone Financial Results in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bamnipal Steel Limited ("Transferor Companies"), from the appointed date of April 1, 2019, as approved by National Company Law Tribunal vide its order dated October 29, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e April 1, 2020. Accordingly, the figures for the year ended March 31, 2021 has been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5 These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as 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 of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.



12. In accordance with the Scheme referred to in Note 6 to the standalone financial results, the figures for the year ended March 31, 2021 has been restated to include the special purpose financial information of the Transferor Companies which reflect total assets of Rs 37,325.07 crores as at March 31, 2021, net assets of Rs. 20,403.21 crores as at March 31, 2021, total revenue of Rs. 21,719.08 crores, total net profit after tax of Rs. 2,464.13 crores and total comprehensive income of Rs. 2,467.53 crores for the year ended March 31, 2021 and cash flows (net) of Rs. 4.01 crores for the period from April 1, 2020 to March 31, 2021. The said special purpose financial information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the merger of the Transferor Companies with the Company to arrive at restated figures for the year ended March 31, 2021. Our opinion is not modified in respect of above matter.

13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 3, 2022.

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



Russell I Parera
Partner
Membership Number:042190
UDIN: 22042190AIIFAN8643

Mumbai
May 03, 2022

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled entities for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2022, Consolidated Balance Sheet as at 31st March 2022 and Consolidated Statement of Cash Flows for the year ended on 31st March 2022), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ special purpose financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid consolidated financial results:

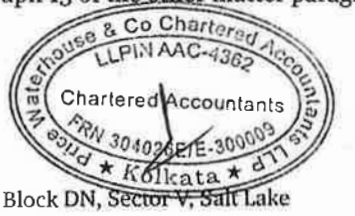
   (i) include the Consolidated financial results of Tata Steel Limited and the entities as listed in Annexure A;

   (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate companies and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the Audit evidence obtained by the other Auditors referred to in Paragraph 11 of the other matter paragraph below, other than the unaudited financial statements/ special purpose financial information as certified by the management and referred to in paragraph 12 and financial information not available as referred to in paragraph 13 of the other matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below).

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and jointly controlled entities to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial results/special purpose financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

11. We did not audit the financial statements/ special purpose financial information of eighteen subsidiaries included in the consolidated financial results whose financial statements/ special purpose financial information reflect total assets of Rs. 108,116.74 crore and net assets of Rs. 51,883.66 crore as at March 31, 2022, total revenue of Rs. 103,985.40 crore, total net profit after tax of Rs. 8,191.60 crore and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8,170.45 crore and net cash flows amounting to Rs. 4,858.92 crore for the year ended March 31, 2022 as considered in consolidated financial results. The consolidated financial statements/ special purpose financial information of these subsidiaries also includes their stepdown associate companies and jointly controlled entities constituting Rs. 44.03 crore and Rs. 85.37 crore respectively of the Group's share total comprehensive income for the year ended March 31, 2022. The consolidated financial results also includes the Group's shares of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 59.71 crore for the year ended March 31, 2022 in respect of one associate company and two jointly controlled entity whose financials statements/ special purpose financial information have not been audited by us. These financial statements/ special purpose financial information have been audited by other auditors/ independent firm of accountants whose reports have been furnished to us by the other auditors/ independent firms of accountants/ management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities is based solely on the reports of the other auditors/ independent firms of accountants and the procedures performed by us as stated in paragraph 10 above.

12. The Consolidated Financial Results include the unaudited financial statements/ special purpose financial information of twelve subsidiaries, whose financial statements/ special financial information reflect total assets of Rs. 11,643.16 crore and net assets of Rs. 4,299.98 crore as at March 31, 2022, total revenue of Rs. 4,812.59 crore, total net loss after tax of Rs. 851.59 crore and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (852.54) crore and net cash flows amounting to Rs. (33.05) crore for the year ended March 31, 2022, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 101.88 crore and Rs. 72.16 crore respectively for the year ended March 31, 2022, as considered in the Consolidated Financial Results, in respect of three associate companies and four jointly controlled entities, whose financial statements/ special purpose financial information have not been audited by us. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

13. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 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 financial statements/ special purpose financial information for the year ended March 31, 2022 are



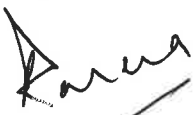
not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended March 31, 2022 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 11, 12 and 13 above.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.

15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with SEBI. These results are based on and should be read with the audited consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 03, 2022.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 22042190AIIFFO6226

Mumbai
May 03, 2022

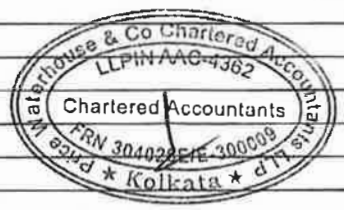
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Annexure A

List of entities:

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 Tinplate Company of India Limited
15	Tata Steel Foundation
16	Jamshedpur Football and Sporting Private Limited
17	Bhubaneshwar 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	Medica TS Hospital Pvt. Ltd

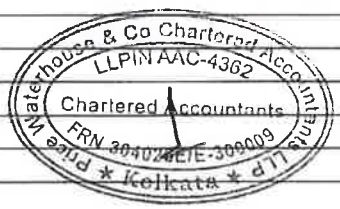
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
7	Ceramat Private Limited
8	TS Asia (Hong Kong) Ltd.
9	T S Global Holdings Pte Ltd.
10	Orchid Netherlands (No.1) B.V.
11	NatSteel Holdings Pte. Ltd.##
12	Easteel Services (M) Sdn. Bhd..##
13	NatSteel Recycling Pte Ltd..##
14	NatSteel Trade International Pte. Ltd..##
15	The Siam Industrial Wire Company Ltd.
16	TSN Wires Co., Ltd.
17	Tata Steel Europe Limited
18	Apollo Metals Limited
19	Blastmega Limited
20	British Steel Corporation Limited
21	British Steel Directors (Nominees) Limited
22	British Steel Nederland International B.V.
23	British Steel Service Centres Limited
24	C V Benine
25	Catnic GmbH
26	Catnic Limited
27	Tata Steel Mexico SA de CV
28	Cogent Power Limited



B.	Subsidiaries (Indirect)
29	Corbeil Les Rives SCI
30	Corby (Northants) & District Water Company Limited
31	Corus CNBV Investments
32	Corus Engineering Steels (UK) Limited
33	Corus Engineering Steels Holdings Limited
34	Corus Engineering Steels Limited
35	Corus Group Limited
36	Corus Holdings Limited
37	Corus International (Overseas Holdings) Limited
38	Corus International Limited
39	Corus International Romania SRL.
40	Corus Investments Limited
41	Corus Ireland Limited
42	Corus Liaison Services (India) Limited
43	Corus Management Limited
44	Corus Property
45	Corus UK Healthcare Trustee Limited
46	Crucible Insurance Company Limited
47	Degels GmbH
48	Demka B.V.
49	DSRM Group Limited
50	Europressings Limited
51	00026466 Limited (Formerly known as Firsteel Group Limited)
52	02727547 Limited (Formerly known as Firsteel Holdings Limited)
53	Fischer Profil GmbH
54	Gamble Simms Metals Limited
55	Grant Lyon Eagre Limited
56	H E Samson Limited
57	Hadfields Holdings Limited
58	Halmstad Steel Service Centre AB
59	Hammermega Limited
60	Hille & Muller GmbH
61	Hille & Muller USA Inc.
62	Hoogovens USA Inc.
63	Huizenbezit "Breesaap" B.V.
64	Inter Metal Distribution SAS
65	Layde Steel S.L.
66	Lister Tubes Limited
67	London Works Steel Company Limited
68	Montana Bausysteme AG
69	Naantali Steel Service Centre OY
70	Norsk Stal Tynnplater AS
71	Norsk Stal Tynnplater AB
72	Orb Electrical Steels Limited
73	Oremco Inc.
74	Plated Strip (International) Limited
75	Precoat International Limited
76	Precoat Limited
77	Rafferty-Brown Steel Co Inc Of Conn.
78	Runmega Limited
79	S A B Profiel B.V.
80	S A B Profil GmbH
81	Service Center Gelsenkirchen GmbH
82	Service Centre Maastricht B.V.
83	Societe Europeenne De Galvanisation (Segal) Sa

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

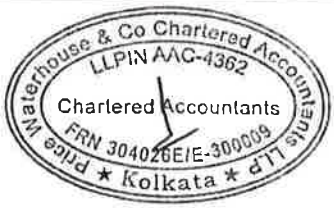
B.	Subsidiaries (Indirect)
84	Staalverwerking en Handel B.V.
85	Stewarts & Lloyds Of Ireland Limited
86	Stewarts And Lloyds (Overseas) Limited
87	Surahammar Bruks AB
88	Swinden Housing Association Limited
89	Tata Steel Belgium Packaging Steels N.V.
90	Tata Steel Belgium Services N.V.
91	Tata Steel Denmark Byggsystemer A/S
92	Tata Steel France Batiment et Systemes SAS
93	Tata Steel France Holdings SAS
94	Tata Steel Germany GmbH
95	Tata Steel IJmuiden BV
96	Tata Steel International (Americas) Holdings Inc
97	Tata Steel International (Americas) Inc
98	Tata Steel International (Czech Republic) S.R.O
99	Tata Steel International (France) SAS
100	Tata Steel International (Germany) GmbH
101	Tata Steel International (South America) Representações LTDA
102	Tata Steel International (Italia) SRL
103	Tata Steel International (Middle East) FZE
104	Tata Steel International (Nigeria) Ltd.
105	Tata Steel International (Poland) sp Zoo
106	Tata Steel International (Sweden) AB
107	Tata Steel International (India) Limited
108	Tata Steel International Iberica SA
109	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
110	Tata Steel Maubeuge SAS
111	Tata Steel Nederland BV
112	Tata Steel Nederland Consulting & Technical Services BV
113	Tata Steel Nederland Services BV
114	Tata Steel Nederland Technology BV
115	Tata Steel Nederland Tubes BV
116	Tata Steel Netherlands Holdings B.V.
117	Tata Steel Norway Byggsystemer A/S
118	Tata Steel Sweden Byggsystem AB
119	Tata Steel UK Consulting Limited
120	Tata Steel UK Holdings Limited
121	Tata Steel UK Limited
122	Tata Steel USA Inc.
123	The Newport And South Wales Tube Company Limited
124	The Templeborough Rolling Mills Limited
125	Thomas Processing Company
126	Thomas Steel Strip Corp.
127	Toronto Industrial Fabrications Limited
128	TS South Africa Sales Office Proprietary Limited
129	Tulip UK Holdings (No.2) Limited
130	Tulip UK Holdings (No.3) Limited
131	U.E.S. Bright Bar Limited
132	UK Steel Enterprise Limited
133	Unitol SAS
134	Walkersteelstock Ireland Limited
135	Westwood Steel Services Limited
136	Fischer Profil Produktions -und-Vertriebs - GmbH



B.	Subsidiaries (Indirect)
137	Al Rimal Mining LLC
138	TSMUK Limited
139	Tata Steel Minerals Canada Limited
140	T S Canada Capital Ltd
141	Tata Steel International (Shanghai) Ltd.
142	Tata Steel (Thailand) Public Company Ltd.
143	Tata Steel Manufacturing (Thailand) Public Company Limited
144	The Siam Construction Steel Co. Ltd.
145	The Siam Iron And Steel (2001) Co. Ltd.
146	T S Global Procurement Company Pte. Ltd.
147	Bowen Energy PTY Ltd.
148	Bowen Coal PTY Ltd.
149	Bowen Consolidated PTY Ltd.
150	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	S & T Mining Company Private Limited
3	Tata NYK Shipping Pte Ltd.
4	TM International Logistics Limited
5	Industrial Energy Limited
6	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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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.
Entities disposed off during the period.



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

₹ Crore

Particulars		Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Financial year ended on 31.03.2022	Financial year ended on 31.03.2021
		Audited	Audited	Audited	Audited	Audited
1	Revenue from operations					
	a) Gross sales / income from operations	36,245.50	31,623.44	26,950.62	1,27,681.40	82,828.16
	b) Other operating revenues	435.43	340.81	404.81	1,339.95	1,304.76
	Total revenue from operations [1(a) + 1(b)]	36,680.93	31,964.25	27,355.43	1,29,021.35	84,132.92
2	Other income	506.16	279.94	222.82	1,452.02	755.11
3	**Total income [1 + 2]**	**37,187.09**	**32,244.19**	**27,578.25**	**1,30,473.37**	**84,888.03**
4	Expenses					
	a) Cost of materials consumed	11,438.30	9,967.84	5,724.42	35,256.98	20,757.04
	b) Purchases of stock-in-trade	1,208.41	1,062.04	681.12	4,089.03	1,688.84
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,825.56	(1,692.67)	(195.99)	(1,820.87)	2,176.56
	d) Employee benefits expense	1,723.17	1,553.12	1,502.53	6,365.80	5,741.94
	e) Finance costs	645.59	644.12	913.73	2,792.08	4,541.02
	f) Depreciation and amortisation expense	1,379.78	1,360.20	1,409.86	5,463.69	5,469.26
	g) Other expenses	8,251.24	8,905.88	7,953.62	34,000.56	26,644.83
	Total expenses [4(a) to 4(g)]	**26,472.05**	**21,800.53**	**17,989.29**	**86,147.27**	**67,019.49**
5	**Profit / (Loss) before exceptional items & tax [3 - 4]**	**10,715.04**	**10,443.66**	**9,588.96**	**44,326.10**	**17,868.54**
6	Exceptional items :					
	a) Profit / (loss) on sale of non-current investments	-	-	1,081.95	343.68	1,084.85
	b) Provision for impairment of investments / doubtful advances (net)	(95.10)	(5.03)	149.74	(93.22)	149.74
	c) Employee separation compensation	(31.09)	(175.91)	(232.69)	(330.81)	(443.55)
	d) Restructuring and other provisions	-	(0.03)	-	(204.84)	-
	e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	49.74	-	(49.74)	49.74	(49.74)
	Total exceptional items [6(a) to 6(e)]	(76.45)	(180.97)	949.26	(235.45)	741.30
7	**Profit / (Loss) before tax [5 + 6]**	**10,638.59**	**10,262.69**	**10,538.22**	**44,090.65**	**18,609.84**
8	Tax Expense					
	a) Current tax	2,844.88	2,643.75	420.38	11,611.94	(1,329.78)
	b) Deferred tax	(45.75)	(64.45)	1,988.19	(532.47)	2,861.65
	Total tax expense [8(a) + 8(b)]	2,799.13	2,579.30	2,408.57	11,079.47	1,531.87
9	**Net Profit / (Loss) for the period [7 - 8]**	**7,839.46**	**7,683.39**	**8,129.65**	**33,011.18**	**17,077.97**
10	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	349.10	139.76	396.49	662.49	418.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(74.08)	(5.18)	(72.45)	(69.79)	(27.40)
	B (i) Items that will be reclassified to profit or loss	97.11	25.42	53.24	136.57	27.56
	(ii) Income tax relating to items that will be reclassified to profit or loss	(24.44)	(6.40)	(13.40)	(34.37)	(6.94)
	Total other comprehensive income	347.69	153.60	363.88	694.90	411.41
11	**Total Comprehensive Income for the period [9 + 10]**	**8,187.15**	**7,836.99**	**8,493.53**	**33,706.08**	**17,489.38**
12	Paid-up equity share capital [Face value ₹ 10 per share]	1,222.37	1,222.33	1,198.78	1,222.37	1,198.78
13	Paid-up debt capital				13,674.99	13,567.60
14	Reserves excluding revaluation reserves				1,24,211.39	93,211.34
15	Hybrid perpetual securities				-	775.00
16	Securities premium reserve				31,288.89	30,964.76
17	Earnings per equity share					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	64.14	62.88	69.28	270.33	145.00
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	64.12	62.85	68.88	270.13	144.99

(a) Paid up debt capital represents debentures

Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA STEEL LIMITED MUMBAI

Standalone Balance Sheet as at 31st March 2022

₹ Crore

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	87,946.22	90,404.59
(b) Capital work-in-progress	14,159.32	10,499.49
(c) Right-of-use assets	5,538.18	5,882.96
(d) Intangible assets	806.03	855.73
(e) Intangible assets under development	382.64	408.79
(f) Investments in subsidiaries, associates and joint ventures	29,167.38	28,197.11
(g) Financial assets		
(i) Investments	14,234.05	890.22
(ii) Loans	30,195.27	7,570.10
(iii) Derivative assets	133.21	42.52
(iv) Other financial assets	1,211.81	341.67
(h) Non-current tax assets (net)	3,620.76	3,496.49
(i) Other assets	3,301.78	2,626.86
Sub-total - Non current assets	**1,90,696.65**	**1,51,216.53**
(2) Current assets		
(a) Inventories	19,942.94	12,857.51
(b) Financial assets		
(i) Investments	96.11	7,096.80
(ii) Trade receivables	3,280.30	2,878.58
(iii) Cash and cash equivalents	2,671.59	2,221.31
(iv) Other balances with banks	183.70	175.59
(v) Loans	2,368.01	1,564.37
(vi) Derivative assets	89.54	66.93
(vii) Other financial assets	718.30	869.61
(c) Current tax assets (net)	-	71.58
(d) Other assets	1,939.08	1,088.50
Sub-total - Current assets	**31,289.57**	**28,890.78**
(3) Assets held for sale	-	383.62
TOTAL - ASSETS	**2,21,986.22**	**1,80,490.93**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,222.37	1,198.78
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	1,24,211.39	93,211.34
Sub-total - Total Equity	**1,25,433.76**	**95,185.12**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,290.81	31,545.41
(ii) Lease liabilities	3,726.90	4,013.62
(iii) Derivative liabilities	10.18	71.20
(iv) Other financial liabilities	883.23	458.61
(b) Provisions	2,685.00	2,572.23
(c) Retirement benefit obligations	2,315.91	2,144.45
(d) Deferred income	0.74	1.51
(e) Deferred tax liabilities (net)	8,087.57	8,517.78
(f) Other liabilities	4,887.29	5,913.40
Sub-total - Non current liabilities	**42,887.63**	**55,238.21**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,984.66	984.68
(ii) Lease liabilities	522.14	521.78
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	678.20	316.74
(b) Total outstanding dues of creditors other than micro and small enterprises	20,412.94	13,109.47
(iv) Derivative liabilities	81.48	84.43
(v) Other financial liabilities	5,137.54	4,618.54
(b) Provisions	1,082.42	1,076.91
(c) Retirement benefit obligations	114.99	116.10
(d) Deferred income	67.84	34.44
(e) Current tax liabilities (net)	1,079.69	653.75
(f) Other liabilities	12,502.93	8,550.76
Sub-total - Current liabilities	**53,664.83**	**30,067.60**
TOTAL - EQUITY AND LIABILITIES	**2,21,986.22**	**1,80,490.93**

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Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA STEEL LIMITED
MUMBAI



Standalone Statement of Cash Flows for the year ended on 31st March 2022

₹ Crore

Particulars	Financial year ended on 31.03.2022		Financial year ended on 31.03.2021	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		**44,090.65**		**18,609.84**
Adjustments for:				
Depreciation and amortisation expense	5,463.69		5,469.26	
Dividend income	(243.92)		(68.11)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(17.28)		(22.88)	
Exceptional (income)/expenses	235.45		(741.30)	
(Gain)/loss on cancellation of forwards, swaps and options	(39.05)		2.72	
Interest income and income from current investments and guarantees	(1,125.57)		(539.13)	
Finance costs	2,792.08		4,541.02	
Foreign exchange (gain)/loss	(851.60)		(20.33)	
Other non-cash items	2.25		(3.89)	
		6,216.05		8,617.36
Operating profit before changes in non-current/current assets and liabilities		**50,306.70**		**27,227.20**
Adjustments for:				
Non-current/current financial and other assets	(1,119.44)		(277.78)	
Inventories	(7,072.78)		2,664.03	
Non-current/current financial and other liabilities/provisions	11,111.87		8,313.57	
		2,919.65		10,699.82
Cash generated from operations		**53,226.35**		**37,927.02**
Income taxes paid		(11,240.23)		(372.25)
Net cash from/(used in) operating activities		**41,986.12**		**37,554.77**
(B) Cash flows from investing activities:				
Purchase of capital assets	(6,288.29)		(2,266.22)	
Sale of capital assets	132.61		36.25	
Purchase of investments in subsidiaries	(12,897.00)		(937.07)	
Purchase of other non-current investments	(55.39)		(64.41)	
Sale of investments in subsidiaries	-		21.06	
Sale of other non-current investments	9.99		-	
(Purchase)/sale of current investments (net)	7,183.31		(3,630.50)	
Loans given	(23,104.83)		(8,124.74)	
Repayment of loans given	483.74		788.94	
Principal receipts under sublease	1.43		2.80	
Fixed/restricted deposits with banks (placed)/realised	(21.60)		179.70	
Interest and guarantee commission received	144.32		260.86	
Dividend received from subsidiaries	113.89		25.20	
Dividend received from associates and joint ventures	109.64		23.43	
Dividend received from others	20.39		19.48	
Net cash from/(used in) investing activities		**(34,167.79)**		**(13,665.22)**
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	325.72		3,240.91	
Proceeds from long-term borrowings (net of issue expenses)	36.88		9,777.19	
Repayment of long-term borrowings	(9,380.72)		(20,275.68)	
Proceeds/(repayments) of short term borrowings (net)	8,794.21		(8,447.60)	
Payment of lease obligations	(483.03)		(488.39)	
Amount received/(paid) on utilisation/cancellation of derivatives	33.33		31.35	
Repayment of Hybrid Perpetual securities	(775.00)		(1,500.00)	
Distribution on Hybrid Perpetual securities	(44.19)		(266.25)	
Interest paid	(2,868.17)		(4,311.10)	
Dividend paid	(3,007.08)		(1,145.92)	
Net cash from/(used in) financing activities		**(7,368.05)**		**(23,385.49)**
Net increase/(decrease) in cash and cash equivalents		**450.28**		**504.06**
Opening cash and cash equivalents		**2,221.31**		**1,717.25**
Closing cash and cash equivalents		**2,671.59**		**2,221.31**

(i) Significant non-cash movements in borrowings during the year include:

(a) amortisation/effective interest rate adjustments of upfront fees **₹138.99** crore (2020-21: ₹172.44 crore)

(b) exchange loss **₹137.10** crore (2020-21: gain ₹125.16 crore)

(c) adjustments to lease obligations, **₹196.68** crore (2020-21: ₹126.01 crore).





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 amended as at and for the quarter/ twelve months ended on 31st March, 2022:

	Particulars	Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Financial year ended on 31.03.2022	Financial year ended on 31.03.2021
1	**Net debt equity ratio** *(Net debt / Average equity)* *[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	0.27	0.32	0.30	0.32
2	**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))* *[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]*	10.82	16.06	5.55	14.36	3.60
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[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]*	28.83	23.16	14.56	22.84	5.81
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.62	0.75	1.00	0.62	1.00
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	2,651.49	*	2,651.49
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	-	-	-	0.00	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.56	0.53	0.35	0.56	0.35
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.16	0.16	0.21	0.16	0.21
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	9	13	9	9	10
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	51	54	43	47	64
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[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]*	33.70	38.06	42.85	39.88	32.50
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	21.37	24.04	29.72	25.59	20.30
13	**Debenture redemption reserve** (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity + Hybrid perpetual securities)*	1,25,433.76	1,17,244.17	95,185.12	1,25,433.76	95,185.12
15	**Asset cover ratio** *(Net assets available for unsecured lenders/ Total unsecured borrowings)* *[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]*	5.20	5.32	5.15	5.20	5.15
16	**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

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Corporate Identity Number L27100MH1907PLC000260

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Kolkata

TATA STEEL LIMITED
MUMBAI

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

₹ Crore

Particulars		Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Financial year ended on 31.03.2022	Financial year ended on 31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
a)	Gross sales / income from operations	68,710.60	60,524.72	49,499.33	2,42,326.87	1,54,719.28
b)	Other operating revenues	612.90	258.39	529.04	1,632.30	1,758.12
	Total revenue from operations [1(a) + 1(b)]	69,323.50	60,783.11	50,028.37	2,43,959.17	1,56,477.40
2	Other income	292.20	59.61	272.18	784.89	895.60
3	**Total income [1 + 2]**	**69,615.70**	**60,842.72**	**50,300.55**	**2,44,744.06**	**1,57,373.00**
4	Expenses					
a)	Cost of materials consumed	21,420.96	20,546.54	12,927.23	75,763.70	45,292.49
b)	Purchases of stock-in-trade	3,451.81	3,539.48	3,738.13	15,312.91	9,808.32
c)	Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	2,757.43	(3,960.26)	(1,642.11)	(7,597.87)	1,516.77
d)	Employee benefits expense	6,056.24	5,683.44	5,391.17	23,264.10	19,908.81
e)	Finance costs	1,098.51	1,532.49	1,866.27	5,462.20	7,606.71
f)	Depreciation and amortisation expense	2,243.39	2,244.09	2,392.41	9,100.87	9,233.64
g)	Other expenses	20,607.45	19,080.24	15,429.87	73,726.38	49,446.75
	Total expenses [4(a) to 4(g)]	**57,635.79**	**48,666.02**	**40,102.97**	**1,95,032.29**	**1,42,813.49**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	11,979.91	12,176.70	10,197.58	49,711.77	14,559.51
6	Share of profit / (loss) of joint ventures & associates	159.35	182.28	150.41	649.16	327.34
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**12,139.26**	**12,358.98**	**10,347.99**	**50,360.93**	**14,886.85**
8	Exceptional items :					
a)	Profit / (loss) on sale of subsidiaries and non-current investments	4.69	-	(15.40)	724.84	15.81
b)	Profit on sale of non current assets	30.83	-	-	30.83	-
c)	Provision for impairment of investments / doubtful advances (net)	(94.71)	(5.03)	(0.26)	(99.74)	70.23
d)	Provision for impairment of non-current assets	(211.87)	-	(723.41)	(252.68)	(723.41)
e)	Employee separation compensation	(31.09)	(175.91)	(232.69)	(330.81)	(443.55)
f)	Restructuring and other provisions	(21.88)	(12.46)	30.37	(256.24)	87.50
g)	Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	49.74	-	(49.74)	49.74	(49.74)
	Total exceptional items [8(a) to 8(g)]	(274.29)	(193.40)	(991.13)	(134.06)	(1,043.16)
9	**Profit / (Loss) before tax [7 + 8]**	**11,864.97**	**12,165.58**	**9,356.86**	**50,226.87**	**13,843.69**
10	Tax Expense					
a)	Current tax	3,005.95	2,802.77	2,135.48	7,049.88	4,288.27
b)	Deferred tax	(976.10)	(235.35)	59.47	1,427.67	1,365.63
	Total tax expense [10(a) + 10(b)]	2,029.85	2,567.42	2,194.95	8,477.55	5,653.90
11	**Net Profit / (Loss) for the period [9 - 10]**	**9,835.12**	**9,598.16**	**7,161.91**	**41,749.32**	**8,189.79**
12	Profit/ (Loss) for the period attributable to:					
	Owners of the Company	9,756.20	9,572.67	6,644.15	40,153.93	7,490.22
	Non controlling interests	78.92	25.49	517.76	1,595.39	699.57
13	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss	(1,425.76)	1,713.49	(736.71)	1,170.95	(9,062.11)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	368.01	(396.39)	149.72	(203.02)	1,779.97
B (i)	Items that will be reclassified to profit or loss	1,904.14	(443.64)	(373.30)	531.30	145.10
(ii)	Income tax on items that will be reclassified to profit or loss	(327.77)	13.84	(70.59)	(193.81)	(73.97)
	Total other comprehensive income	518.62	887.30	(1,030.88)	1,305.42	(7,211.01)
14	**Total Comprehensive Income for the period [11 + 13]**	**10,353.74**	**10,485.46**	**6,131.03**	**43,054.74**	**978.78**
15	Total comprehensive income for the period attributable to:					
	Owners of the Company	10,257.72	10,445.75	5,640.11	41,468.40	281.33
	Non controlling interests	96.02	39.71	490.92	1,586.34	697.45
16	Paid-up equity share capital [Face value ₹ 10 per share]	1,221.21	1,221.17	1,197.61	1,221.21	1,197.61
17	Reserves (excluding revaluation reserves) and Non controlling interest				1,15,877.25	75,535.84
18	Hybrid perpetual securities				-	775.00
19	Earnings per equity share:					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	79.91	79.10	57.53	332.35	63.78
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	79.88	79.06	57.19	332.09	63.78

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TATA STEEL LIMITED
MUMBAI



Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Financial year ended on 31.03.2022	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	36,680.93	31,964.25	27,355.43	1,29,021.35	84,132.92
Tata Steel Long Products	1,799.40	1,677.22	1,546.74	6,801.63	4,749.87
Other Indian Operations	6,192.41	5,796.93	3,932.37	21,274.90	10,640.56
Tata Steel Europe	26,388.73	22,768.76	17,257.95	90,022.96	56,050.93
Other Trade Related Operations	17,188.51	16,847.63	9,572.95	60,123.91	29,344.16
South East Asian Operations	2,419.93	2,200.65	3,052.55	11,481.81	9,311.07
Rest of the World	(19.88)	108.68	109.60	739.38	802.09
Total	**90,650.03**	**81,364.12**	**62,827.59**	**3,19,465.94**	**1,95,031.60**
Less: Inter Segment Revenue	21,326.53	20,581.01	12,799.22	75,506.77	38,554.20
Total Segment Revenue from operations	**69,323.50**	**60,783.11**	**50,028.37**	**2,43,959.17**	**1,56,477.40**
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	12,362.59	12,167.10	11,721.84	51,456.30	27,339.69
Tata Steel Long Products	176.57	254.99	506.11	1,288.31	1,154.25
Other Indian Operations	(969.64)	429.48	457.63	546.79	1,150.20
Tata Steel Europe	4,348.77	2,942.30	1,193.83	12,163.85	(618.39)
Other Trade Related Operations	(1,263.62)	(9.81)	1,128.49	39.40	3,076.93
South East Asian Operations	189.66	230.42	295.17	1,255.26	548.87
Rest of the World	(122.20)	(324.57)	(178.81)	(382.98)	(499.51)
Total	**14,722.13**	**15,689.91**	**15,124.26**	**66,366.93**	**32,152.04**
Less: Inter Segment Eliminations	(451.95)	(163.03)	833.80	2,537.35	1,260.20
Total Segment Results before exceptional items, interest, tax and depreciation	**15,174.08**	**15,852.94**	**14,290.46**	**63,829.58**	**30,891.84**
Add: Finance income	147.73	100.34	165.80	445.26	508.02
Less: Finance costs	1,098.51	1,532.49	1,866.27	5,462.20	7,606.71
Less: Depreciation and Amortisation	2,243.39	2,244.09	2,392.41	9,100.87	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	159.35	182.28	150.41	649.16	327.34
Profit / (Loss) before exceptional items & tax	**12,139.26**	**12,358.98**	**10,347.99**	**50,360.93**	**14,886.85**
Add: Exceptional items	(274.29)	(193.40)	(991.13)	(134.06)	(1,043.16)
Profit / (Loss) before tax	**11,864.97**	**12,165.58**	**9,356.86**	**50,226.87**	**13,843.69**
Less: Tax expense	2,029.85	2,567.42	2,194.95	8,477.55	5,653.90
Net Profit / (Loss) for the period	**9,835.12**	**9,598.16**	**7,161.91**	**41,749.32**	**8,189.79**
Segment Assets:					
Tata Steel India	1,93,514.38	1,80,899.32	1,51,017.31	1,93,514.38	1,51,017.31
Tata Steel Long Products	19,797.39	6,666.09	5,870.65	19,797.39	5,870.65
Other Indian Operations	16,706.49	16,132.34	13,564.85	16,706.49	13,564.85
Tata Steel Europe	93,089.02	88,117.32	73,827.18	93,089.02	73,827.18
Other Trade Related Operations	28,563.12	28,391.89	21,635.98	28,563.12	21,635.98
South East Asian Operations	4,425.23	3,993.85	4,656.49	4,425.23	4,656.49
Rest of the World	6,893.03	6,970.77	6,852.60	6,893.03	6,852.60
Less: Inter Segment Eliminations	77,843.60	64,161.63	32,037.38	77,843.60	32,037.38
Total Segment Assets	**2,85,145.06**	**2,67,009.95**	**2,45,387.68**	**2,85,145.06**	**2,45,387.68**
Assets held for sale	300.54	76.92	99.53	300.54	99.53
Total Assets	**2,85,445.60**	**2,67,086.87**	**2,45,487.21**	**2,85,445.60**	**2,45,487.21**
Segment Liabilities:					
Tata Steel India	99,538.97	95,064.73	88,825.47	99,538.97	88,825.47
Tata Steel Long Products	16,608.80	3,537.89	3,310.58	16,608.80	3,310.58
Other Indian Operations	7,675.92	6,436.22	4,867.92	7,675.92	4,867.92
Tata Steel Europe	47,631.73	50,192.98	51,725.62	47,631.73	51,725.62
Other Trade Related Operations	65,277.81	59,823.30	40,489.84	65,277.81	40,489.84
South East Asian Operations	906.53	696.20	2,288.87	906.53	2,288.87
Rest of the World	8,164.08	8,079.24	7,273.87	8,164.08	7,273.87
Less: Inter Segment Eliminations	77,647.81	63,474.24	30,803.41	77,647.81	30,803.41
Total Segment Liabilities	**1,68,156.03**	**1,60,356.32**	**1,67,978.76**	**1,68,156.03**	**1,67,978.76**
Liabilities held for sale	191.11	-	-	191.11	-
Total Liabilities	**1,68,347.14**	**1,60,356.32**	**1,67,978.76**	**1,68,347.14**	**1,67,978.76**





Consolidated Balance Sheet as at 31st March 2022

₹ Crore

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,16,166.46	1,19,003.50
(b) Capital work-in-progress	21,227.62	18,128.74
(c) Right-of-use assets	8,337.70	9,450.95
(d) Goodwill on consolidation	4,311.20	4,344.69
(e) Other intangible assets	4,472.47	2,976.04
(f) Intangible assets under development	817.93	878.66
(g) Advance against equity	1,210.00	-
(h) Equity accounted investments	2,961.65	2,475.66
(i) Financial assets		
(i) Investments	1,653.78	987.38
(ii) Loans	72.44	91.93
(iii) Derivative assets	318.15	162.66
(iv) Other financial assets	442.64	459.57
(j) Retirement benefit assets	20,397.96	20,019.47
(k) Non-current tax assets	3,785.01	1,845.34
(l) Deferred tax assets	3,023.93	1,578.02
(m) Other assets	3,690.05	2,872.70
Sub-total - Non current assets	**1,92,888.99**	**1,85,275.31**
(2) Current assets		
(a) Inventories	48,824.39	33,276.38
(b) Financial assets		
(i) Investments	8,524.42	7,218.89
(ii) Trade receivables	12,246.43	9,539.84
(iii) Cash and cash equivalents	15,604.68	5,532.08
(iv) Other balances with banks	294.25	250.10
(v) Loans	5.84	5.59
(vi) Derivative assets	1,172.74	498.79
(vii) Other financial assets	2,011.62	1,480.10
(c) Retirement benefit assets	1.25	0.42
(d) Current tax assets	61.63	156.74
(e) Other assets	3,508.82	2,153.44
Sub-total - Current assets	**92,256.07**	**60,112.37**
(3) Assets held for sale	300.54	99.53
TOTAL - ASSETS	**2,85,445.60**	**2,45,487.21**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,221.21	1,197.61
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	1,13,221.83	72,266.16
Equity attributable to shareholders of the company	**1,14,443.04**	**74,238.77**
Non controlling interest	2,655.42	3,269.68
Sub-total - Total Equity	**1,17,098.46**	**77,508.45**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,764.07	65,698.01
(ii) Lease Liabilities	5,696.46	6,710.78
(iii) Derivative liabilities	10.35	71.41
(iv) Other financial liabilities	989.57	522.70
(b) Provisions	4,825.98	4,691.92
(c) Retirement benefit obligations	3,413.71	3,499.79
(d) Deferred income	137.16	144.26
(e) Deferred tax liabilities	12,325.78	9,241.42
(f) Other liabilities	5,596.06	6,531.34
Sub-total - Non current liabilities	**77,759.14**	**97,111.63**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,064.61	14,968.97
(ii) Lease Liabilities	1,036.21	1,123.65
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	897.50	484.66
(b) Total outstanding dues of creditors other than micro and small enterprises	35,867.37	25,482.83
(iv) Derivative liabilities	196.91	510.01
(v) Other financial liabilities	8,381.41	7,802.60
(b) Provisions	2,768.49	4,725.32
(c) Retirement benefit obligations	158.22	166.84
(d) Deferred income	130.45	63.98
(e) Current tax liabilities	1,382.70	4,424.44
(f) Other liabilities	15,513.02	11,113.83
Sub-total - Current liabilities	**90,396.89**	**70,867.13**
(4) Liabilities held for sale	191.11	-
TOTAL - EQUITY AND LIABILITIES	**2,85,445.60**	**2,45,487.21**

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TATA STEEL LIMITED
MUMBAI

Consolidated Statement of Cash Flows for the year ended on 31st March 2022 (1/2)

₹ Crore

Particulars	Financial year ended on 31.03.2022		Financial year ended on 31.03.2021	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		**50,226.87**		**13,843.69**
Adjustments for:				
Depreciation and amortisation expense	9,100.87		9,233.64	
Dividend income	(35.30)		(41.42)	
(Gain)/loss on sale of non-current investments	(0.22)		(0.27)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(95.33)		(148.03)	
Exceptional (income)/expenses	134.06		1,043.16	
(Gain)/loss on cancellation of forwards, swaps and options	(39.05)		2.72	
Interest income and income from current investments	(445.26)		(508.02)	
Finance costs	5,462.20		7,606.71	
Foreign exchange (gain)/loss	1,579.15		(2,375.23)	
Share of profit or loss of joint ventures and associates	(649.16)		(327.34)	
Other non-cash items	661.56		210.08	
		15,673.52		14,696.00
Operating profit before changes in non-current/current assets and liabilities		**65,900.39**		**28,539.69**
Adjustments for:				
Non-current/current financial and other assets	(6,220.09)		178.35	
Inventories	(16,916.83)		45.68	
Non-current/current financial and other liabilities/provisions	13,519.22		16,267.28	
		(9,617.70)		16,491.31
Cash generated from operations		**56,282.69**		**45,031.00**
Income taxes paid		(11,901.70)		(704.32)
Net cash from/(used in) operating activities		**44,380.99**		**44,326.68**
(B) Cash flows from investing activities:				
Purchase of capital assets	(10,522.20)		(6,978.59)	
Sale of capital assets	569.48		444.63	
Purchase of non-current investments	(48.70)		(70.64)	
Advance against equity paid	(1,210.00)		-	
Sale of non-current investments	62.56		-	
(Purchase)/sale of current investments (net)	(1,104.05)		(3,560.04)	
Repayment of loans given	(80.97)		25.78	
Principal receipts under sublease	17.68		101.04	
Fixed/restricted deposits with banks (placed)/realised	(18.26)		223.80	
Interest received	137.38		266.28	
Dividend received from associates and joint ventures	126.19		92.85	
Dividend received from others	35.31		42.03	
Acquisition of subsidiaries/undertakings (i)	(53.23)		-	
Sale of subsidiaries/undertakings (ii)	1,207.58		89.98	
Net cash from/(used in) investing activities		**(10,881.23)**		**(9,322.88)**

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FRN 304026E/E-300009
Kolkata

TATA STEEL LIMITED MUMBAI

Consolidated Statement of Cash Flows for the year ended on 31st March 2022 (2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2022		Financial year ended on 31.03.2021	
	Audited		Audited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	325.74		3,238.95	
Proceeds from long-term borrowings (net of issue expenses)	906.66		9,800.61	
Repayment of long-term borrowings	(26,359.60)		(29,168.25)	
Proceeds/(repayments) of short term borrowings (net)	11,532.27		(10,008.99)	
Payment of lease obligations	(1,310.07)		(1,283.92)	
Proceeds from divestment of stake in subsidiary	-		21.06	
Amount received/(paid) on utilisation/cancellation of derivatives	29.90		31.34	
Repayment of Hybrid Perpetual securities	(775.00)		(1,500.00)	
Distribution on Hybrid Perpetual securities	(44.20)		(266.25)	
Interest paid	(4,686.67)		(6,803.69)	
Dividend paid	(3,020.12)		(1,150.53)	
Net cash from/(used in) financing activities		**(23,401.09)**		**(37,089.67)**
Net increase/(decrease) in cash and cash equivalents		**10,098.67**		**(2,085.87)**
Opening cash and cash equivalents (iii)		**5,532.08**		**7,732.34**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(23.79)		(114.39)
Closing cash and cash equivalents (iii)		**15,606.96**		**5,532.08**

(i) Includes **₹54.18** crore paid in respect of deferred consideration on acquisition of subsidiary.

(ii) Includes **Nil** (2020-2021: ₹84.81 crore) received in respect of deferred consideration on disposal of subsidiary and joint venture.

(iii) Opening cash and cash equivalents includes **Nil** (2020-21: ₹190.38 crore) and closing cash and cash equivalents includes **₹2.28 crore** (2020-21: Nil) in respect of subsidiaries classified as

(iv) Significant non-cash movements in borrowings during the year include:

(a) addition on account of subsidiaries acquired during the year **₹0.87 crore** (2020-2021: Nil) and reclassified from held for sale **Nil** (2020-2021:₹534.10 crore)

(b) reduction on account of subsidiaries disposed off and liquidated **₹149.60** crore (2020-21: Nil)

(c) exchange loss (including translation) **₹897.63 crore** (2020-21: ₹76.65 crore)

(d) amortisation/effective interest rate adjustments of upfront fees **₹1,156.35** crore (2020-21: ₹606.55 crore)

(e) net addition to lease obligations **₹385.42** crore (2020-21: ₹1,536.59 crore)

Price Waterhouse & Co. Chartered Accountants LLP Chartered Accountants FRN 304026E/E-300009 Kolkata

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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 amended as at and for the quarter/ twelve months ended on 31st March, 2022

	Particulars	Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Financial Year ended on 31.03.2022	Financial year ended on 31.03.2021
1	**Net debt equity ratio** *(Net debt / Average equity)* *[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]*	0.52	0.68	0.98	0.52	0.98
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[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]*	9.74	9.37	4.36	9.18	2.23
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[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]*	17.59	12.57	8.29	12.82	3.39
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	1.07	0.98	0.94	1.07	0.94
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	9.42	*	*	9.42	*
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.01	0.01	0.00	0.02	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.54	0.51	0.42	0.54	0.42
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.26	0.27	0.36	0.26	0.36
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	16	18	15	16	21
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	65	71	58	62	78
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: 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]*	21.89	26.08	28.56	26.16	19.74
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	14.19	15.79	14.32	17.11	5.23
13	**Debenture redemption reserve** (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity + Hybrid perpetual securities)*	1,14,443.04	1,04,182.71	74,238.77	1,14,443.04	74,238.77
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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Kolkata

TATA STEEL LIMITED
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Corporate Identity Number L27100MH1907PLC000260

TATA STEEL LIMITED
MUMBAI

Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 03, 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 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 93.71% equity shares in NINL. The acquisition will be done through TSLP, a listed subsidiary of the Company. The Company has also invested ₹12,700 crore in Non-Convertible Redeemable Preference Shares ('NCRPS') of TSLP to assist TSLP in funding its growth plans including the acquisition of and/or subscription to shares of NINL.

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 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'). The Company has made an equity investment in TSML of ₹625 crore on April 11, 2022 to finance the acquisition.

5. Exceptional item 8(a) in the consolidated financial results represents profit on disposal of certain offshore subsidiaries forming part of the Group's South East Asian Operations.

   Exceptional item 6(b) and 8(c) in the standalone and consolidated financial results represents net impairment in respect of advances and investments to an associate and an erstwhile joint venture (subsidiary as at the Balance Sheet date).

   Exceptional item 8(d) and 8(f) in the consolidated financial results represent impairment charge and restructuring and other provisions respectively within the Group's Indian and foreign operations.

6. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved the Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company ('Scheme of Amalgamation'). The Hon'ble National Company Law Tribunal, Mumbai Bench had pronounced the order on October 29, 2021, approving the aforesaid Scheme of Amalgamation. The certified true copy of the said order was received on November 1, 2021 and the same was subsequently intimated to the stock exchanges. Pursuant to the Scheme of Amalgamation, the Company has allotted 1,82,23,805 fully paid-up equity shares to the eligible shareholders of erstwhile Tata Steel BSL Limited on November 23, 2021.

   The Company in its standalone financial results for the quarter ended September 30, 2021 had accounted for the amalgamation using the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures in the standalone

results have been accordingly restated from April 1, 2020. 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 the amalgamation accounting adjustments in accordance with the applicable Ind AS.

Consequent to the amalgamation, Bamnipal 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 periods restated accordingly.

7. 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.

8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

9. The Board of Directors has recommended a dividend of ₹51/- per fully paid-up Ordinary Share of ₹10/- each and ₹12.75 per partly paid-up Ordinary Share of ₹10/- each (paid-up ₹2.504 per share) for the financial year 2021-22. The dividend has been calculated in proportion to the amount paid-up on each Ordinary Share.

10. The Board of Directors in meeting on May 3, 2022 has considered a proposal for sub-division of 1 equity shares of the Company having a face value of ₹10/- each, into 10 equity shares having face value of ₹1/- each subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.

11. The Annual General Meeting of the Company will be held on 28 June 2022 to adopt the accounts for the financial year 2021-22.

T V Narendran
Chief Executive Officer &
Managing Director

TATA STEEL LIMITED MUMBAI

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: May 03, 2022

Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants
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Kolkata

TATA STEEL

TATA

For immediate use **PRESS RELEASE**

Mumbai, May 03, 2022

Tata Steel reports highest ever consolidated EBITDA at Rs 63,830 crores; Net debt to EBITDA improves to 0.8x

Highlights:

- Highest ever consolidated EBITDA of Rs 63,830 crores with an EBITDA per ton of Rs 21,626. Profit after tax stood at Rs 41,749 crores
- Consolidated Free Cash Flow was Rs. 27,185 crores despite an increase in working capital of Rs. 9,618 crores, capex of Rs. 10,522 crores and taxes of Rs. 11,902 crores
- Gross debt stood at Rs.75,561 crores with net repayments of Rs.15,232 crores. Net debt declined to Rs.51,049 crores. Net debt to EBITDA improved to 0.80x; Net debt to equity improved to 0.52x.
- The 6 MTPA Pellet plant at Kalinganagar will be commissioned in 3QFY23 followed by the Cold Roll Mill complex and the 5 MTPA expansion.
- India[1]:
  - Achieved highest ever annual crude steel production of 19.06 million tons, with a growth of 13% YoY. Highest ever deliveries of 18.27 mn tons despite COVID 2nd wave related disruption early in financial year.
  - Broad based improvement in sales volume was witnessed across segments. Automotive was up 27% YoY, Branded Products and Retail was up 11% YoY while Industrial products & projects was up 11% YoY.
  - EBITDA stood at Rs.52,745 crores, translates to an EBITDA per ton of Rs 28,863
- Europe operations:
  - Revenues increased by 54% YoY to £8,876 million.
  - EBITDA stood at £1,199 million, translates to an EBITDA per ton of £133.
- The Board of Directors recommends a dividend of Rs. 51 per fully paid equity share and Rs 12.75 per partly paid equity shares. A 10:1 stock split is also recommended.

Financial Highlights:

Key profit & Loss account items *(All figures in Rs. Crores unless specified)*	**India[1,2,3]**					**Consolidated[2,3,4]**				
	4QFY22	**3QFY22**	**4QFY21**	**FY22**	**FY21**	**4QFY22**	**3QFY22**	**4QFY21**	**FY22**	**FY21**
Production (mn tons)[5]	4.90	4.81	4.75	19.06	16.92	7.62	7.76	8.02	31.03	28.54
Deliveries (mn tons)	5.12	4.42	4.67	18.27	17.30	8.01	7.01	7.83	29.52	28.50
Turnover	**38,480**	**33,641**	**28,902**	**135,823**	**88,883**	**69,324**	**60,783**	**50,028**	**243,959**	**156,477**
Reported EBITDA	12,539	12,422	12,228	52,745	28,494	15,174	15,853	14,290	63,830	30,892
Reported EBITDA (Rs. per ton)	*24,469*	*28,116*	*26,179*	*28,863*	*16,467*	*18,937*	*22,610*	*18,253*	*21,626*	*10,838*
Adjusted EBITDA[6]	**11,942**	**12,434**	**12,228**	**51,848**	**28,494**	**15,891**	**15,890**	**13,933**	**65,483**	**28,926**
Adjusted EBITDA (Rs. per ton)	*23,305*	*28,144*	*26,179*	*28,372*	*16,467*	*19,832*	*22,663*	*17,797*	*22,186*	*10,148*
PBT before exceptional items	10,800	10,600	9,972	45,211	18,483	12,139	12,359	10,348	50,361	14,887
Exceptional Items (gain)/loss	76	193	(949)	263	(741)	274	193	991	134	1,043
Reported Profit after Tax	**7,899**	**7,787**	**8,470**	**33,641**	**17,650**	**9,835**	**9,598**	**7,162**	**41,749**	**8,190**

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel. 3. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 4. 4QFY21 figures have been restated consequent to the re-classification of South East Asia operations from "Held for Sale" to "Continuing Operations"; 5. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 6. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

Management Comments:

Mr. T V Narendran, Chief Executive Officer & Managing Director:

"Tata Steel has again demonstrated its ability to deliver stellar results despite heightened complexity in the face of COVID as well as geopolitical tensions. Our Indian business showed broad based growth across our chosen segments due to our sustained focus on customer relationships, our distribution network and our portfolio of brands supported by our agile business model. Our European operations delivered robust performance as the transformation programme undertaken helped to leverage the strong business environment. We have pursued several initiatives to de-risk the business particularly across procurement and supply chain and continue to invest in technology and digitisation to drive productivity and improve our resilience. Kalinganagar expansion is progressing well and will drive cost savings as well as product mix enrichment. The acquisition of Neelachal Ispat Nigam Limited will be closed in 1QFY23 and we will scale it up rapidly to drive expansion of our high value retail business. I am happy to share that Tata Steel has been recognised as Steel sustainability champion for the fifth year in a row by the WorldSteel."

Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer:

"We have closed the financial year with consistent and record operating and financial performance for the year, surpassing the previous best in FY21, with EBIDTA being 2x and Profit after Tax being >5x the previous year. This is despite the significant surge in international coal prices and inflationary impact of various commodities. Our full year consolidated revenues stood at Rs 2,43,959 crores and EBIDTA was Rs 63,830 crores which works out to a margin of 26% and EBITDA per ton of Rs 21,626. Our cash outflow for the capex in the year was Rs 10,522 crores, which is well within our earlier guidance. We continue to focus on deleveraging while advancing on our strategic growth priorities – our focus is on completion of the Kalinganagar expansion. Tata Steel has generated strong free cash flows of Rs 27,185 crores for the year despite higher working capital, taxes, and capex. While the Indian business continued to perform strongly with EBITDA margin of 39% and an EBITDA per ton of Rs 28,863, our European business generated the highest ever EBITDA of £1,199 million (Rs 12,164 crores) which translates to an EBITDA per ton of £133. We have repaid Rs 15,232 crores during the year. As a result of the strong financial performance, our Net Debt to EBIDTA has further improved to 0.8x and our financial metrics continue to be well within investment grade level. As part of the overall policy to reward the shareholders the Board has recommended a record dividend of Rs 51 per share and have also recommended the splitting of the shares to Rs 1 per share face value in a 10:1 split"

About Tata Steel

Tata Steel is among the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world. The group recorded a consolidated turnover of US $32,836 million in the financial year ending March 31, 2022. **A Great Place to Work-Certified™** organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteelTM, worldsteel's Climate Action Programme and World Economic Forum's Global Parity Alliance, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, featured amongst CII Top 25 innovative Indian Companies in 2021 and top 10 sustainable organisations of India Hurun Research Institute in the 2021 Capri Global Capital Hurun India Impact 50, received Steel Sustainability Champion recognition from worldsteel for five years in a row, 'Most Ethical Company' award 2021 from Ethisphere Institute, RIMS India ERM Award of Distinction 2021, Masters of Risk - Metals & Mining Sector recognition at The India Risk Management Awards for the sixth consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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Statements in this press release describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/ or other incidental factors.

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