



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

TATA STEEL LIMITED

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





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	183.76	175.49
(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

TATA STEEL LIMITED

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





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).

TATA STEEL LIMITED

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





Additional information pursuant to Regulation 52(4) 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
Net debt equity ratio (Net debt / Average equity)					
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.30	0.27	0.32	0.30	0.32
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))					
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [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
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))					
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	28.83	23.16	14.56	22.84	5.81
Current ratio (Total current assets / Current liabilities)					
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.62	0.75	1.00	0.62	1.00
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)					
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	2,651.49	*	2,651.49
Bad debts to account receivable ratio [†] (Bad debts / Average trade receivables)					
6	-	-	-	0.00	-
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.56	0.53	0.35	0.56	0.35
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)					
8	0.16	0.16	0.21	0.16	0.21
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	9	13	9	9	10
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10	51	54	43	47	64
Operating EBITDA margin (%) (EBIDTA / Turnover)					
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] [Turnover: Revenue from operations]	33.70	38.06	42.85	39.88	32.50
Net profit margin (%) (Net profit after tax / Turnover)					
12 [Turnover: Revenue from operations]	21.37	24.04	29.72	25.59	20.30
Debenture redemption reserve (in ₹ Crore)					
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)					
14	1,25,433.76	1,17,244.17	95,185.12	1,25,433.76	95,185.12
Asset cover ratio (Net assets available for unsecured lenders/ Total unsecured borrowings)					
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	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

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





Consolidated Statement of Profit and Loss for the quarter/ 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

TATA STEEL LIMITED

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





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2022	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	63,366.93	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

TATA STEEL LIMITED

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





Consolidated Balance Sheet as at 31st March 2022

₹ Crore

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 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

TATA STEEL LIMITED

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





Consolidated Statement of 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 ⁽⁶⁾	(53.23)		-	
Sale of subsidiaries/undertakings ⁽⁶⁾	1,207.58		89.98	
Net cash from/(used in) investing activities		(10,881.23)		(9,322.88)

table continued on next page



TATA STEEL LIMITED

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



Consolidated Statement of 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	
(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)



TATA STEEL LIMITED

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



Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as 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
Net debt equity ratio (Net debt / Average equity)					
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.52	0.68	0.98	0.52	0.98
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))					
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	9.74	9.37	4.36	9.18	2.23
Interest service coverage ratio (EBIT / Net finance charges)					
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	17.59	12.57	8.29	12.82	3.39
Current ratio (Total current assets / Current liabilities)					
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.07	0.98	0.94	1.07	0.94
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)					
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	9.42	*	*	9.42	*
Bad debts to account receivable ratio [^] (Bad debts / Average trade receivables)					
6	0.01	0.01	0.00	0.02	0.00
Current liability ratio (Total current liabilities / Total liabilities)					
7	0.54	0.51	0.42	0.54	0.42
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)					
8	0.26	0.27	0.36	0.26	0.36
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)					
9 [Turnover: Revenue from operations]	16	18	15	16	21
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)					
10	65	71	58	62	78
Operating EBIDTA margin (%) (EBIDTA / Turnover)					
11 [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
Net profit margin (%) (Net profit after tax / Turnover)					
12 [Turnover: Revenue from operations]	14.19	15.79	14.32	17.11	5.23
Debenture redemption reserve (in ₹ Crore)					
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)					
14	1,14,443.04	1,04,182.71	74,238.77	1,14,443.04	74,238.77
Outstanding redeemable preference shares (quantity and value)					
15					Not applicable

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



TATA STEEL LIMITED

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





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 Bamnival 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

TATA STEEL LIMITED

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





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, Bamnival 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



Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: May 03, 2022



TATA STEEL LIMITED

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