



October 31, 2022

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 01.  
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 (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL/TATASTLPP\*

Dear Madam, Sir,

**Re: Outcome of Board Meeting**

This has reference to our letter dated October 20, 2022.

The Board of Directors ('**Board**') of Tata Steel Limited ('**Company**') at its Meeting held today i.e., Monday, October 31, 2022, *inter alia*, transacted the following business:

- a) **Financial Results:** Approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022. The financial information as required to be provided in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') forms part of the Financial Results.

A copy of the Financial Results together with the Auditors' Report and Press Release are enclosed herewith.

- b) **Re-appointment of Whole-time Director:** Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and unanimously approved the re-appointment of Mr. Koushik Chatterjee (DIN: 00004989) as the Whole-time Director ('**WTD**') designated as Executive Director and Chief Financial Officer for a further period of five years effective November 9, 2022, through November 8, 2027. This re-appointment is subject to the approval of the Shareholders of the Company.

Mr. Chatterjee's present tenure as the WTD of the Company will conclude on November 8, 2022.

There are no inter-se relations between Mr. Chatterjee and the other members of the Board.

Further, Mr. Chatterjee is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The details pertaining to re-appointment of Mr. Koushik Chatterjee are enclosed herewith.

**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](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



The Board meeting commenced at 1:30 p.m. (IST) and concluded at 5.05 p.m. (IST).

The above announcements are also being made available on the website of the Company at [www.tatasteel.com](http://www.tatasteel.com)

This disclosure is being submitted in compliance with Regulation 30 read with Regulation 51 of the Listing Regulations.

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**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*

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**Annexure**

**Details pertaining to re-appointment of Mr. Koushik Chatterjee as Whole-time Director, designated as Executive Director and Chief Financial Officer, of Tata Steel Limited.**

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for change viz. appointment, etc.	Re-appointment as Whole-time Director, designated as Executive Director and Chief Financial Officer.
2	Date of appointment & term of appointment	<p>Mr. Chatterjee is appointed as Whole-time Director, designated as Executive Director and Chief Financial Officer ('ED&amp;CFO') of the Company, for a further period of five years effective November 9, 2022, through November 8, 2027, subject to shareholders' approval.</p> <p>His present tenure as Whole-time Director will conclude on November 8, 2022.</p>
3	Brief Profile	<p>Mr. Chatterjee completed his under graduation from University of Calcutta and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Chatterjee joined Tata Steel in 1995 in Corporate Finance and Planning Group. In 1999, he was transferred to the Group Executive Office (GEO) of Tata Sons, the parent company of the Tata Group, where he worked with the Group Finance Director for 5 years till 2004 in the areas of M&amp;A, new ventures and corporate restructuring.</p> <p>In August 2004, at the age of 36 years, Mr. Chatterjee assumed the role of the Chief Financial Officer of the Company and was designated as the Vice President (Finance). Mr. Chatterjee was appointed to the Board of Tata Steel in November 2012 as the Whole-time Director with the responsibility for Finance function globally for Tata Steel.</p> <p>As the Chief Financial Officer of Tata Steel, he leads the financial stewardship of the Company including growth and M&amp;A strategy, financing strategy and balance sheet management, investor relations, enterprise risk management, financial operations control and reporting, taxation, sustainable finance, finance academy and people development. Amongst his many achievements, he has over the years led the transaction planning, structuring and execution planning for acquisitions and divestments of businesses with transactions value aggregating to more than</p>

**TATA STEEL LIMITED**



SN	Particulars	Details
		<p>US \$25 billion in India, Europe, Canada, Africa, Thailand, Singapore and Australia. He has led the financing program of the company for over USD 60 billion including refinancing and also financing strategy for organic and inorganic growth. In 2016 and 2017, he led the complex multi-stakeholder negotiations with the consortium of Trade Unions in the UK, the Government of UK, the Pension Regulator and the British Steel Pension Scheme Trustees for structural de-risking and delinking of the £16 billion defined benefit pension scheme from the underlying business to ensure a sustainable future for both the employees and the Company. As part of the de-leveraging strategy in the recent years, more than ₹50,000 crore of net debt reduction has been undertaken and the company has been rated investment grade based on robust financial fundamentals.</p> <p>Mr. Chatterjee is on the Board of Tata Steel, Tata Steel Europe and several Tata Steel Group companies including as the Chairman of two publicly listed entities, viz. Tata Metaliks Ltd and The Tinplate Company of India Ltd. He is also a member of the Board of World Steel Association, Brussels.</p> <p>He is deeply involved in the issues on Sustainability, ESG and Sustainable Development Goals and also on public policy on sustainable finance and reporting and is currently a member of the following global thought leadership platforms:</p> <ul style="list-style-type: none"> <li>• United Nations Global Compact CFO Taskforce on SDGs</li> <li>• Member of the Task Force on Nature Related Financial Disclosures (TNFD)</li> <li>• Member of the Task Force on Climate-Related Financial Disclosures (TCFD),</li> <li>• IIF Washington DC sponsored Taskforce on Scaling Voluntary Carbon Markets</li> <li>• Member of the Steering Committee on UK Voluntary Carbon Markets Forum, London</li> <li>• Member of the International Advisory Council of Climate Impact X Singapore</li> <li>• Member of the Carbon Disclosure Project India Board</li> </ul> <p>Mr. Chatterjee has also been on the Global Preparers Forum, an advisory body of the International Accounting Standards</p>

**TATA STEEL LIMITED**



SN	Particulars	Details
		<p>Board, London and has been a member of several B20 Task Forces under the Chairmanship of Turkey, Germany and China on Energy, Climate &amp; Resource efficiency and Responsible business. He has also been a member of several advisory committees of the Securities Exchange Board of India on primary capital markets and Takeover regulations.</p> <p>Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007 and 2012. In 2009, he was awarded the best Indian Executive by Asia money and in 2015 was recognized as the Most Influential CFO of India by The Chartered Institute of Management Accountants, UK. In 2019, Financial Express, awarded him FE CFO Lifetime Achievement Award. Mr. Chatterjee is a frequent public speaker at various conferences in India and abroad on Strategy, Financing, Sustainability and Climate Change, Corporate Governance and Financial Reporting.</p>
4	Disclosure of relationships between directors	There are no inter-se relations between Mr. Koushik Chatterjee and the other members of the Board.

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 Corporate Identity Number L27100MH1907PLC000260

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September, 2022, Standalone Balance Sheet as at 30th September 2022 and Standalone Statement of Cash Flows for the six months ended on 30th September 2022' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022 and also the Statement of Assets and Liabilities as at September 30, 2022 and the Statement of Cash Flows for the half-year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

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## Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a



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

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



Subramanian Vivek  
Partner  
Membership Number: 100332

UDIN: 22100332BBKQPG3403  
Mumbai  
October 31, 2022



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the unaudited Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended 30th September 2022, Consolidated Balance Sheet as at 30th September 2022 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
  2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit / review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total assets of Rs. 99,427.80 crores and net assets of Rs. 46,777.50 crores as at September 30, 2022 and total revenues of Rs. 23,979.06 crores and Rs. 52,824.06 crores, total net profit after tax of Rs. 398.15 crores and Rs. 3,552.96 crores and total comprehensive income of Rs. (1,780.81) crores and Rs. (3,680.07) crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 955.16 crores for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associate companies constituting Rs. (9.21) crores and Rs. 14.36 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 10.87 crores and Rs. 21.87 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements / special purpose financial information have not been reviewed by us. These interim financial statements / special purpose financial information have been audited / reviewed by other auditors and their reports, vide which they have issued an unmodified opinion / conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of twenty seven subsidiaries which have not been reviewed / audited by their auditors, whose interim financial statements / special purpose financial information reflect total assets of Rs. 10,843.10 crores and net assets of Rs. 5,989.93 crores as at September 30, 2022 and total revenue of Rs. 320.30 crores and Rs. 611.51 crores, total net profit / (loss) after tax of Rs. (6.46) crores and Rs. 20.56 crores and total comprehensive income of Rs. 168.94 crores and Rs. 368.55 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (79.95) crores for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 18.51 crores and Rs. 40.56 crores and total comprehensive income of Rs. (24.61) crores and Rs. (14.47) crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and five jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
8. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements / special purpose financial information for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 is not available. Further, one subsidiary, three associate companies and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the interim financial statements / special purpose financial information for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 have



## Price Waterhouse & Co Chartered Accountants LLP

not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.

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

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



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 22100332BBKRAJ1335

Mumbai

October 31, 2022

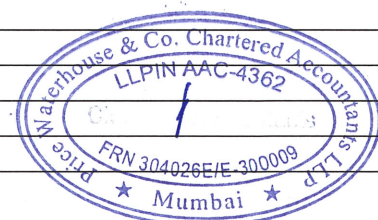
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Annexure A

## List of entities:

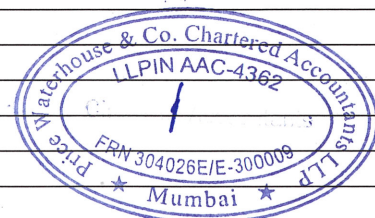
Sl. No	Name of the Company
<b>A.</b>	<b>Subsidiaries (Direct)</b>
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	NatSteel Asia Pte. Ltd.
6	Rujuvalika Investments Limited
7	Tata Steel Mining 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	S & T Mining Company Limited
25	Medica TS Hospital Pvt. Ltd.

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
8	Ceramat Private Limited
9	Tata Steel TABB Limited
10	TS Asia (Hong Kong) Ltd.
11	T S Global Holdings Pte Ltd.
12	Orchid Netherlands (No.1) B.V.
13	&Eastern Steel Fabricators Philippines, Inc.
14	The Siam Industrial Wire Company Ltd.
15	TSN Wires Co., Ltd.
16	Tata Steel Europe Limited
17	Apollo Metals Limited
18	Blastmega Limited
19	British Steel Corporation Limited
20	British Steel Directors (Nominees) Limited
21	British Steel Nederland International B.V.
22	C V Benine
23	Catnic GmbH
24	Catnic Limited
25	Tata Steel Mexico SA de CV
26	Cogent Power Limited



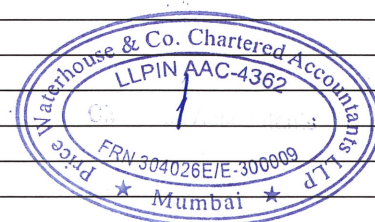
## Price Waterhouse & Co Chartered Accountants LLP

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



## Price Waterhouse & Co Chartered Accountants LLP

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



# Annexure A

## Price Waterhouse & Co Chartered Accountants LLP

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

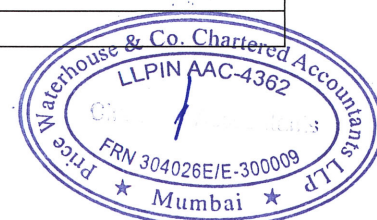
D.	<b>Jointly Controlled Entities (Indirect)</b>
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura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

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

\* Not consolidated as the financial information is not available.

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





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months	Six months	Financial year
	on 30.09.2022	on 30.06.2022	on 30.09.2021	ended on 30.09.2022	ended on 30.09.2021	ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,860.83	31,686.55	32,382.02	63,547.38	59,812.45	1,27,681.40
b) Other operating revenues	384.16	334.54	304.60	718.70	563.72	1,339.95
Total revenue from operations [ 1(a) + 1(b) ]	32,244.99	32,021.09	32,686.62	64,266.08	60,376.17	1,29,021.35
2 Other income	1,017.63	735.63	382.12	1,753.26	665.92	1,452.02
3 Total income [ 1 + 2 ]	33,262.62	32,756.72	33,068.74	66,019.34	61,042.09	1,30,473.37
4 Expenses						
a) Cost of materials consumed	14,994.74	15,391.43	7,623.65	30,386.17	13,850.84	35,256.98
b) Purchases of stock-in-trade	1,341.02	1,944.52	1,128.55	3,285.54	1,818.59	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,498.57	(4,562.44)	(627.52)	(3,063.87)	(1,953.76)	(1,820.87)
d) Employee benefits expense	1,646.82	1,540.15	1,543.07	3,186.97	3,089.51	6,365.80
e) Finance costs	958.17	722.35	729.78	1,680.52	1,502.37	2,792.08
f) Depreciation and amortisation expense	1,348.93	1,343.97	1,351.98	2,692.90	2,723.71	5,463.69
g) Other expenses	7,919.80	8,139.41	9,588.83	16,059.21	16,843.43	34,000.56
Total expenses [ 4(a) to 4(g) ]	29,708.05	24,519.39	21,338.34	54,227.44	37,874.69	86,147.27
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	3,554.57	8,237.33	11,730.40	11,791.90	23,167.40	44,326.10
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	11.05	-	343.68	343.68
b) Provision for impairment of investments / doubtful advances (net)	-	(12.39)	6.91	(12.39)	6.91	(93.22)
c) Employee separation compensation	(13.05)	(76.25)	(123.38)	(89.30)	(123.81)	(330.81)
d) Restructuring and other provisions	-	-	(25.29)	-	(204.81)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(6.38)	33.84	-	27.46	-	49.74
Total exceptional items [ 6(a) to 6(e) ]	(19.43)	(54.80)	(130.71)	(74.23)	21.97	(235.45)
7 Profit / (Loss) before tax [ 5 + 6 ]	3,535.14	8,182.53	11,599.69	11,717.67	23,189.37	44,090.65
8 Tax Expense						
a) Current tax	702.02	1,859.06	3,285.78	2,561.08	6,123.31	11,611.94
b) Deferred tax	178.17	209.30	(394.35)	387.47	(422.27)	(532.47)
Total tax expense [ 8(a) + 8(b) ]	880.19	2,068.36	2,891.43	2,948.55	5,701.04	11,079.47
9 Net Profit / (Loss) for the period [ 7 - 8 ]	2,654.95	6,114.17	8,708.26	8,769.12	17,488.33	33,011.18
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	46.97	(109.47)	157.87	(62.50)	173.63	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.61)	7.43	(2.08)	5.82	9.47	(69.79)
B (i) Items that will be reclassified to profit or loss	37.56	141.46	9.63	179.02	14.04	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	(9.46)	(35.60)	(2.42)	(45.06)	(3.53)	(34.37)
Total other comprehensive income	73.46	3.82	163.00	77.28	193.61	694.90
11 Total Comprehensive Income for the period [ 9 + 10 ]	2,728.41	6,117.99	8,871.26	8,846.40	17,681.94	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.37	1,222.37	1,203.46	1,222.37	1,203.46	1,222.37
13 Paid-up debt capital		10,909.93		12,908.26	13,621.31	13,674.99
14 Reserves excluding revaluation reserves						1,24,211.39
15 Securities premium reserve		31,288.89		31,288.89	31,247.20	31,288.89
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.17	5.00	7.13	7.17	14.33	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.17	5.00	7.13	7.17	14.32	27.01

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 30th September 2022

₹ Crore

Particulars	As at	As at
	30.09.2022	31.03.2022
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	86,358.62	87,946.22
(b) Capital work-in-progress	17,116.59	14,159.32
(c) Right-of-use assets	5,384.86	5,538.18
(d) Goodwill	3.22	-
(e) Intangible assets	767.64	806.03
(f) Intangible assets under development	397.33	382.64
(g) Investments in subsidiaries, associates and joint ventures	29,995.67	29,167.38
(h) Financial assets		
(i) Investments	14,857.22	14,234.05
(ii) Loans	32,498.14	30,195.27
(iii) Derivative assets	370.38	133.21
(iv) Other financial assets	1,679.74	1,211.81
(i) Non-current tax assets (net)	3,816.37	3,620.76
(j) Other assets	3,306.34	3,301.78
<b>Sub-total - Non current assets</b>	<b>196,552.12</b>	<b>190,696.65</b>
<b>(2) Current assets</b>		
(a) Inventories	23,192.39	19,942.94
(b) Financial assets		
(i) Investments	2,773.16	96.11
(ii) Trade receivables	3,884.49	3,280.30
(iii) Cash and cash equivalents	723.16	2,671.59
(iv) Other balances with banks	200.60	183.70
(v) Loans	2,728.11	2,368.01
(vi) Derivative assets	293.37	89.54
(vii) Other financial assets	777.81	718.30
(c) Other assets	2,998.19	1,939.08
<b>Sub-total - Current assets</b>	<b>37,571.28</b>	<b>31,289.57</b>
<b>TOTAL - ASSETS</b>	<b>2,34,123.40</b>	<b>2,21,986.22</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,222.37	1,222.37
(b) Other equity	1,26,824.69	1,24,211.39
<b>Sub-total - Total Equity</b>	<b>1,28,047.06</b>	<b>1,25,433.76</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,897.92	20,290.81
(ii) Lease liabilities	3,553.40	3,726.90
(iii) Derivative liabilities	-	10.18
(iv) Other financial liabilities	881.55	883.23
(b) Provisions	2,641.12	2,685.00
(c) Retirement benefit obligations	2,385.94	2,315.91
(d) Deferred income	0.55	0.74
(e) Deferred tax liabilities (net)	8,511.94	8,087.57
(f) Other liabilities	4,498.69	4,887.29
<b>Sub-total - Non current liabilities</b>	<b>45,371.11</b>	<b>42,887.63</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,789.33	11,984.66
(ii) Lease liabilities	494.81	522.14
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	787.53	678.20
(b) Total outstanding dues of creditors other than micro and small enterprises	20,031.19	20,412.94
(iv) Derivative liabilities	39.67	81.48
(v) Other financial liabilities	5,732.83	5,137.54
(b) Provisions	1,084.16	1,082.42
(c) Retirement benefit obligations	135.49	114.99
(d) Deferred income	25.60	67.84
(e) Current tax liabilities (net)	1,164.49	1,079.69
(f) Other liabilities	12,420.13	12,502.93
<b>Sub-total - Current liabilities</b>	<b>60,705.23</b>	<b>53,664.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,34,123.40</b>	<b>2,21,986.22</b>



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Standalone Statement of Cash Flows for the six months ended on 30th September 2022

₹ Crore

Particulars	Six months ended on 30.09.2022		Six months ended on 30.09.2021	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit before tax		11,717.67		23,189.37
Adjustments for:				
Depreciation and amortisation expense	2,692.90		2,723.71	
Dividend income	(154.03)		(140.52)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(1.91)		12.28	
Exceptional (income)/expenses	74.23		(21.97)	
(Gain)/loss on cancellation of forwards, swaps and options	(1.40)		(38.78)	
Interest income and income from current investments and guarantees	(1,414.13)		(466.92)	
Finance costs	1,680.52		1,502.37	
Foreign exchange (gain)/loss	(2,234.53)		(291.81)	
Other non-cash items	(50.04)		(3.78)	
		591.61		3,274.58
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>12,309.28</b>		<b>26,463.95</b>
Adjustments for:				
Non-current/current financial and other assets	(1,545.59)		(2,404.55)	
Inventories	(3,392.81)		(3,496.15)	
Non-current/current financial and other liabilities/provisions	(120.61)		2,841.73	
		(5,059.01)		(3,058.97)
<b>Cash generated from operations</b>		<b>7,250.27</b>		<b>23,404.98</b>
Income taxes paid (net of refund)		(2,674.23)		(4,860.05)
<b>Net cash from/(used in) operating activities</b>		<b>4,576.04</b>		<b>18,544.93</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(3,883.81)		(2,432.54)	
Sale of capital assets	11.10		12.33	
Purchase of investments in subsidiaries	(732.09)		-	
Purchase of other non-current investments	(190.00)		-	
Purchase of business undertaking	(130.00)		-	
Sale of other non-current investments	-		9.99	
(Purchase)/sale of current investments (net)	(2,612.46)		4,153.81	
Loans given	(355.00)		(16,547.51)	
Repayment of loans given	80.99		1.64	
Principal receipts under sublease	-		1.20	
Fixed/restricted deposits with banks (placed)/realised	15.45		(17.99)	
Interest and guarantee commission received	96.17		63.81	
Dividend received from subsidiaries	105.49		83.45	
Dividend received from associates and joint ventures	26.83		34.64	
Dividend received from others	21.71		19.11	
<b>Net cash from/(used in) investing activities</b>		<b>(7,545.62)</b>		<b>(14,618.06)</b>
<b>(C) Cash flows from financing activities:</b>				
Proceeds from issue of equity shares (net of issue expenses)	-		295.81	
Proceeds from long-term borrowings (net of issue expenses)	7,996.12		518.49	
Repayment of long-term borrowings	(2,855.34)		(9,499.04)	
Proceeds/(repayments) of short term borrowings (net)	3,911.76		9,622.83	
Payment of lease obligations	(274.26)		(252.21)	
Amount received/(paid) on utilisation/cancellation of derivatives	(10.63)		48.97	
Repayment of Hybrid Perpetual securities	-		(775.00)	
Distribution on Hybrid Perpetual securities	-		(44.19)	
Interest paid	(1,513.39)		(1,472.68)	
Dividend paid	(6,233.11)		(3,007.08)	
<b>Net cash from/(used in) financing activities</b>		<b>1,021.15</b>		<b>(4,564.10)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,948.43)</b>		<b>(637.23)</b>
<b>Opening cash and cash equivalents</b>		<b>2,671.59</b>		<b>2,221.31</b>
<b>Closing cash and cash equivalents</b>		<b>723.16</b>		<b>1,584.08</b>

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

- amortisation/effective interest rate adjustments of upfront fees ₹17.23 crore (six months ended 30.09.2021: ₹79.94 crore).
- exchange loss ₹241.34 crore (six months ended 30.09.2021: loss ₹61.60 crore).
- adjustments to lease obligations, increase ₹73.42 crore (six months ended 30.09.2021: ₹88.43 crore).



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/six months ended on 30th September, 2022:

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.33	0.30	0.32	0.33	0.32	0.30
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	5.97	2.34	18.19	2.85	15.97	14.36
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	7.58	19.80	22.29	13.43	20.77	22.84
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.69	0.66	0.70	0.69	0.70	0.62
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	*
<b>Bad debts to account receivable ratio<sup>^</sup></b> (Bad debts / Average trade receivables)						
6	-	-	-	-	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.57	0.64	0.52	0.57	0.52	0.56
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.20	0.19	0.19	0.20	0.19	0.16
<b>Debtors turnover ratio</b> (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	10	12	10	12	9
<b>Inventory turnover ratio</b> (in days) (Average inventory / Sale of products in days)						
10	75	70	45	63	46	47
<b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	15.93	30.03	41.48	22.95	44.60	39.88
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	8.23	19.09	26.64	13.65	28.97	25.59
<b>Debenture redemption reserve</b> (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth</b> (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)						
14	1,26,316.55	1,23,588.14	1,07,649.20	1,26,316.55	1,07,649.20	1,23,703.25
<b>Outstanding redeemable preference shares</b> (quantity and value)						
15						Not applicable

\* Net working capital is negative

<sup>^</sup> 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	59,512.54	63,128.32	59,949.33	1,22,640.86	1,13,091.55	2,42,326.87
b) Other operating revenues	364.98	301.75	437.80	666.73	761.01	1,632.30
Total revenue from operations [ 1(a) + 1(b) ]	59,877.52	63,430.07	60,387.13	1,23,307.59	1,13,852.56	2,43,959.17
2 Other income	329.26	268.08	270.85	597.34	433.08	784.89
<b>3 Total income [ 1 + 2 ]</b>	<b>60,206.78</b>	<b>63,698.15</b>	<b>60,657.98</b>	<b>1,23,904.93</b>	<b>1,14,285.64</b>	<b>2,44,744.06</b>
4 Expenses						
a) Cost of materials consumed	27,976.56	26,319.86	17,762.12	54,296.42	33,796.20	75,763.70
b) Purchases of stock-in-trade	3,269.93	4,999.50	4,399.49	8,269.43	8,321.63	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	280.59	(8,098.74)	(3,103.18)	(7,818.15)	(6,395.04)	(7,597.87)
d) Employee benefits expense	5,318.25	5,963.40	5,861.85	11,281.65	11,524.42	23,264.10
e) Finance costs	1,519.07	1,218.11	1,019.77	2,737.18	2,831.20	5,462.20
f) Depreciation and amortisation expense	2,347.82	2,236.79	2,288.85	4,584.61	4,613.39	9,100.87
g) Other expenses	16,971.87	19,273.25	19,010.73	36,245.12	34,038.68	73,726.38
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>57,684.09</b>	<b>51,912.17</b>	<b>47,239.63</b>	<b>1,09,596.26</b>	<b>88,730.48</b>	<b>1,95,032.29</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	2,522.69	11,785.98	13,418.35	14,308.67	25,555.16	49,711.77
6 Share of profit / (loss) of joint ventures & associates	101.86	159.52	185.26	261.38	307.53	649.16
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>2,624.55</b>	<b>11,945.50</b>	<b>13,603.61</b>	<b>14,570.05</b>	<b>25,862.69</b>	<b>50,360.93</b>
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	15.56	720.15	15.56	720.15	724.84
b) Profit on sale of non current assets	-	-	-	-	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	-	(12.39)	-	(12.39)	-	(99.74)
d) Provision for impairment of non-current assets	-	-	(40.81)	-	(40.81)	(252.68)
e) Employee separation compensation	(13.05)	(76.25)	(123.38)	(89.30)	(123.81)	(330.81)
f) Restructuring and other provisions	-	-	(40.00)	-	(221.90)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(6.38)	33.84	-	27.46	-	49.74
Total exceptional items [ 8(a) to 8(g) ]	(19.43)	(39.24)	515.96	(58.67)	333.63	(134.06)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>2,605.12</b>	<b>11,906.26</b>	<b>14,119.57</b>	<b>14,511.38</b>	<b>26,196.32</b>	<b>50,226.87</b>
10 Tax Expense						
a) Current tax	1,044.80	2,405.07	(1,195.65)	3,449.87	1,241.16	7,049.88
b) Deferred tax	263.26	1,787.19	2,767.52	2,050.45	2,639.12	1,427.67
Total tax expense [ 10(a) + 10(b) ]	1,308.06	4,192.26	1,571.87	5,500.32	3,880.28	8,477.55
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>1,297.06</b>	<b>7,714.00</b>	<b>12,547.70</b>	<b>9,011.06</b>	<b>22,316.04</b>	<b>41,749.32</b>
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	1,514.42	7,764.96	11,918.11	9,279.38	20,825.06	40,153.93
Non controlling interests	(217.36)	(50.96)	629.59	(268.32)	1,490.98	1,595.39
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(766.51)	(4,832.14)	(159.85)	(5,598.65)	883.22	1,170.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	194.31	1,186.98	74.39	1,381.29	(174.64)	(203.02)
B (i) Items that will be reclassified to profit or loss	(2,738.82)	(2,965.46)	(664.19)	(5,704.28)	(929.20)	531.30
(ii) Income tax on items that will be reclassified to profit or loss	(102.95)	(0.29)	34.63	(103.24)	120.12	(193.81)
Total other comprehensive income	(3,413.97)	(6,610.91)	(715.02)	(10,024.88)	(100.50)	1,305.42
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>(2,116.91)</b>	<b>1,103.09</b>	<b>11,832.68</b>	<b>(1,013.82)</b>	<b>22,215.54</b>	<b>43,054.74</b>
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(1,870.06)	1,165.69	11,238.25	(704.37)	20,764.93	41,468.40
Non controlling interests	(246.85)	(62.60)	594.43	(309.45)	1,450.61	1,586.34
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.21	1,221.21	1,202.28	1,221.21	1,202.28	1,221.21
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,15,877.25
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.24	6.36	9.92	7.60	17.34	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.24	6.36	9.91	7.60	17.32	33.21



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Consolidated Balance Sheet as at 30th September 2022

₹ Crore

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,16,190.06	1,16,166.46
(b) Capital work-in-progress	25,341.22	21,227.62
(c) Right-of-use assets	8,508.27	8,337.70
(d) Goodwill	5,183.02	4,311.20
(e) Other intangible assets	13,030.12	4,472.47
(f) Intangible assets under development	851.05	817.93
(g) Advance against equity	-	1,210.00
(h) Equity accounted investments	2,987.10	2,961.65
(i) Financial assets		
(i) Investments	1,622.16	1,653.78
(ii) Loans	46.30	72.44
(iii) Derivative assets	370.38	318.15
(iv) Other financial assets	432.91	442.64
(j) Retirement benefit assets	13,607.87	20,397.96
(k) Non-current tax assets	4,031.62	3,785.01
(l) Deferred tax assets	2,275.74	3,023.93
(m) Other assets	3,715.11	3,690.05
<b>Sub-total - Non current assets</b>	<b>1,98,192.93</b>	<b>1,92,888.99</b>
<b>(2) Current assets</b>		
(a) Inventories	57,581.81	48,824.39
(b) Financial assets		
(i) Investments	4,479.00	8,524.42
(ii) Trade receivables	9,251.85	12,246.43
(iii) Cash and cash equivalents	10,019.79	15,604.68
(iv) Other balances with banks	1,182.72	294.25
(v) Loans	105.20	5.84
(vi) Derivative assets	1,977.12	1,172.74
(vii) Other financial assets	1,240.78	2,011.62
(c) Retirement benefit assets	4.54	1.25
(d) Current tax assets	91.88	61.63
(e) Other assets	5,023.01	3,508.82
<b>Sub-total - Current assets</b>	<b>90,957.70</b>	<b>92,256.07</b>
(3) Assets held for sale	56.47	300.54
<b>TOTAL - ASSETS</b>	<b>2,89,207.10</b>	<b>2,85,445.60</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,221.21	1,221.21
(b) Other equity	1,06,277.45	1,13,221.83
<b>Equity attributable to shareholders of the company</b>	<b>1,07,498.66</b>	<b>1,14,443.04</b>
Non controlling interest	2,531.25	2,655.42
<b>Sub-total - Total Equity</b>	<b>1,10,029.91</b>	<b>1,17,098.46</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	44,393.48	44,764.07
(ii) Lease Liabilities	5,187.89	5,696.46
(iii) Derivative liabilities	0.02	10.35
(iv) Other financial liabilities	1,903.94	989.57
(b) Provisions	4,571.53	4,825.98
(c) Retirement benefit obligations	3,464.23	3,413.71
(d) Deferred income	133.02	137.16
(e) Deferred tax liabilities	13,851.45	12,325.78
(f) Other liabilities	5,095.74	5,596.06
<b>Sub-total - Non current liabilities</b>	<b>78,601.30</b>	<b>77,759.14</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36,994.35	24,064.61
(ii) Lease Liabilities	940.13	1,036.21
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,085.15	897.50
(b) Total outstanding dues of creditors other than micro and small enterprises	31,188.46	35,867.37
(iv) Derivative liabilities	509.64	196.91
(v) Other financial liabilities	8,905.50	8,381.41
(b) Provisions	3,092.44	2,768.49
(c) Retirement benefit obligations	178.54	158.22
(d) Deferred income	102.54	130.45
(e) Current tax liabilities	2,042.68	1,382.70
(f) Other liabilities	15,536.46	15,513.02
<b>Sub-total - Current liabilities</b>	<b>1,00,575.89</b>	<b>90,396.89</b>
(4) Liabilities held for sale	-	191.11
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,89,207.10</b>	<b>2,85,445.60</b>



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	32,244.99	32,021.09	32,686.62	64,266.08	60,376.17	1,29,021.35
Tata Steel Long Products	1,869.18	1,994.25	1,637.37	3,863.43	3,325.01	6,801.63
Other Indian Operations	5,555.96	5,519.59	5,067.46	11,075.55	9,285.56	21,274.90
Tata Steel Europe	21,558.75	25,960.88	21,424.46	47,519.63	40,865.47	90,022.96
Other Trade Related Operations	16,829.30	25,147.29	14,465.36	41,976.59	26,087.77	60,123.91
South East Asian Operations	2,074.93	2,512.37	3,449.28	4,587.30	6,861.23	11,481.81
Rest of the World	215.92	174.48	417.44	390.40	650.58	739.38
<b>Total</b>	<b>80,349.03</b>	<b>93,329.95</b>	<b>79,147.99</b>	<b>1,73,678.98</b>	<b>1,47,451.79</b>	<b>3,19,465.94</b>
Less: Inter Segment Revenue	20,471.51	29,899.88	18,760.86	50,371.39	33,599.23	75,506.77
<b>Total Segment Revenue from operations</b>	<b>59,877.52</b>	<b>63,430.07</b>	<b>60,387.13</b>	<b>1,23,307.59</b>	<b>1,13,852.56</b>	<b>2,43,959.17</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	5,135.41	9,615.79	13,557.09	14,751.20	26,926.61	51,456.30
Tata Steel Long Products	(228.84)	(33.88)	302.34	(262.72)	856.75	1,288.31
Other Indian Operations	99.86	343.79	797.49	443.65	1,086.95	546.79
Tata Steel Europe	1,787.62	6,036.61	3,340.06	7,824.23	4,872.78	12,163.85
Other Trade Related Operations	(477.11)	(586.81)	1,204.49	(1,063.92)	1,312.83	39.40
South East Asian Operations	108.69	302.89	428.22	411.58	835.18	1,255.26
Rest of the World	(59.17)	(35.60)	50.66	(94.77)	63.79	(382.98)
<b>Total</b>	<b>6,366.46</b>	<b>15,642.79</b>	<b>19,680.35</b>	<b>22,009.25</b>	<b>35,954.89</b>	<b>66,366.93</b>
Less: Inter Segment Eliminations	95.46	595.32	3,062.49	690.78	3,152.33	2,537.35
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>6,271.00</b>	<b>15,047.47</b>	<b>16,617.86</b>	<b>21,318.47</b>	<b>32,802.56</b>	<b>63,829.58</b>
Add: Finance income	118.58	193.41	109.11	311.99	197.19	445.26
Less: Finance costs	1,519.07	1,218.11	1,019.77	2,737.18	2,831.20	5,462.20
Less: Depreciation and Amortisation	2,347.82	2,236.79	2,288.85	4,584.61	4,613.39	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	101.86	159.52	185.26	261.38	307.53	649.16
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>2,624.55</b>	<b>11,945.50</b>	<b>13,603.61</b>	<b>14,570.05</b>	<b>25,862.69</b>	<b>50,360.93</b>
Add: Exceptional items	(19.43)	(39.24)	515.96	(58.67)	333.63	(134.06)
<b>Profit / (Loss) before tax</b>	<b>2,605.12</b>	<b>11,906.26</b>	<b>14,119.57</b>	<b>14,511.38</b>	<b>26,196.32</b>	<b>50,226.87</b>
Less: Tax expense	1,308.06	4,192.26	1,571.87	5,500.32	3,880.28	8,477.55
<b>Net Profit / (Loss) for the period</b>	<b>1,297.06</b>	<b>7,714.00</b>	<b>12,547.70</b>	<b>9,011.06</b>	<b>22,316.04</b>	<b>41,749.32</b>
<b>Segment Assets:</b>						
Tata Steel India	2,04,949.53	2,08,835.30	1,71,504.51	2,04,949.53	1,71,504.51	1,93,514.38
Tata Steel Long Products	22,603.58	19,756.19	6,150.92	22,603.58	6,150.92	19,797.39
Other Indian Operations	17,696.39	17,910.49	14,953.51	17,696.39	14,953.51	16,706.49
Tata Steel Europe	85,859.53	91,166.79	82,874.59	85,859.53	82,874.59	93,089.02
Other Trade Related Operations	24,303.51	29,131.79	21,693.35	24,303.51	21,693.35	28,563.12
South East Asian Operations	4,419.35	4,517.47	3,764.13	4,419.35	3,764.13	4,425.23
Rest of the World	7,363.92	7,192.59	7,022.89	7,363.92	7,022.89	6,893.03
Less: Inter Segment Eliminations	78,045.18	81,051.23	51,098.21	78,045.18	51,098.21	77,843.60
<b>Total Segment Assets</b>	<b>2,89,150.63</b>	<b>2,97,459.39</b>	<b>2,56,865.69</b>	<b>2,89,150.63</b>	<b>2,56,865.69</b>	<b>2,85,145.06</b>
Assets held for sale	56.47	58.51	75.21	56.47	75.21	300.54
<b>Total Assets</b>	<b>2,89,207.10</b>	<b>2,97,517.90</b>	<b>2,56,940.90</b>	<b>2,89,207.10</b>	<b>2,56,940.90</b>	<b>2,85,445.60</b>
<b>Segment Liabilities:</b>						
Tata Steel India	1,09,062.85	1,15,580.05	93,511.37	1,09,062.85	93,511.37	99,538.97
Tata Steel Long Products	20,183.10	16,898.19	3,126.99	20,183.10	3,126.99	16,608.80
Other Indian Operations	7,973.22	8,127.19	5,591.99	7,973.22	5,591.99	7,675.92
Tata Steel Europe	43,779.19	47,571.27	47,807.61	43,779.19	47,807.61	47,631.73
Other Trade Related Operations	66,466.83	69,077.61	52,484.15	66,466.83	52,484.15	65,277.81
South East Asian Operations	850.52	807.55	720.22	850.52	720.22	906.53
Rest of the World	9,115.26	8,684.03	7,652.06	9,115.26	7,652.06	8,164.08
Less: Inter Segment Eliminations	78,253.78	81,182.48	50,177.03	78,253.78	50,177.03	77,647.81
<b>Total Segment Liabilities</b>	<b>1,79,177.19</b>	<b>1,85,563.41</b>	<b>1,60,717.36</b>	<b>1,79,177.19</b>	<b>1,60,717.36</b>	<b>1,68,156.03</b>
Liabilities held for sale	-	-	-	-	-	191.11
<b>Total Liabilities</b>	<b>1,79,177.19</b>	<b>1,85,563.41</b>	<b>1,60,717.36</b>	<b>1,79,177.19</b>	<b>1,60,717.36</b>	<b>1,68,347.14</b>

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 <sup>(1/2)</sup>

₹ Crore

Particulars	Six months ended on 30.09.2022	Six months ended on 30.09.2021
	Unaudited	Unaudited
<b>(A) Cash flows from operating activities:</b>		
Profit / (Loss) before tax	14,511.38	26,196.32
Adjustments for:		
Depreciation and amortisation expense	4,584.61	4,613.39
Dividend income	(26.42)	(22.37)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(17.93)	(41.90)
Exceptional (income)/expenses	58.67	(333.63)
(Gain)/loss on cancellation of forwards, swaps and options	(10.63)	(38.78)
Interest income and income from current investments	(311.99)	(197.19)
Finance costs	2,737.18	2,831.20
Foreign exchange (gain)/loss	(333.00)	891.57
Share of profit or loss of joint ventures and associates	(261.38)	(307.53)
Other non-cash items	(44.65)	(18.06)
	6,374.46	7,376.70
<b>Operating profit before changes in non-current/current assets and liabilities</b>	<b>20,885.84</b>	<b>33,573.02</b>
Adjustments for:		
Non-current/current financial and other assets	2,132.02	(4,551.61)
Inventories	(9,996.41)	(10,813.18)
Non-current/current financial and other liabilities/provisions	(4,969.21)	3,203.34
	(12,833.60)	(12,161.45)
<b>Cash generated from operations</b>	<b>8,052.24</b>	<b>21,411.57</b>
Income taxes paid (net of refund)	(3,041.87)	(5,181.07)
<b>Net cash from/(used in) operating activities</b>	<b>5,010.37</b>	<b>16,230.50</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase of capital assets	(6,114.21)	(4,201.54)
Sale of capital assets	112.96	122.95
Purchase of non-current investments	(200.57)	-
Sale of non-current investments	2.55	14.76
(Purchase)/sale of current investments (net)	4,235.96	3,897.37
Loans given	(6.72)	-
Repayment of loans given	28.86	4.77
Principal receipts under sublease	6.35	19.64
Fixed/restricted deposits with banks (placed)/realised	53.16	51.82
Interest received	117.01	80.49
Dividend received from associates and joint ventures	199.25	39.00
Dividend received from others	26.87	22.66
Acquisition of subsidiaries/undertakings	(10,483.02)	(25.97)
Sale of subsidiaries/undertakings	40.20	1,203.30
<b>Net cash from/(used in) investing activities</b>	<b>(11,981.35)</b>	<b>1,229.25</b>

table continued on next page



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 <sup>(2/2)</sup>

₹ Crore

Particulars	Six months ended on 30.09.2022	Six months ended on 30.09.2021
	Unaudited	Unaudited
<b>(C) Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (net of issue expenses)	-	295.81
Proceeds from long-term borrowings (net of issue expenses)	7,996.12	518.49
Repayment of long-term borrowings	(2,865.79)	(19,891.35)
Proceeds/(repayments) of short term borrowings (net)	5,931.03	8,545.64
Payment of lease obligations	(585.64)	(596.29)
Amount received/(paid) on utilisation/cancellation of derivatives	(5.86)	49.93
Repayment of Hybrid Perpetual securities	-	(775.00)
Distribution on Hybrid Perpetual securities	-	(44.20)
Interest paid	(2,415.79)	(2,492.34)
Dividend paid	(6,291.79)	(3,020.29)
<b>Net cash from/(used in) financing activities</b>	<b>1,762.28</b>	<b>(17,409.60)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,208.70)</b>	<b>50.15</b>
<b>Opening cash and cash equivalents <sup>(i)</sup></b>	<b>15,606.96</b>	<b>5,532.08</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(378.47)	0.14
<b>Closing cash and cash equivalents <sup>(i)</sup></b>	<b>10,019.79</b>	<b>5,582.37</b>

(i) Opening cash and cash equivalents includes ₹2.28 crore (six months ended 30.09.2021: Nil) and closing cash and cash equivalents includes Nil (six months ended 30.09.2021: Nil) in respect of subsidiaries classified as held for sale.

(ii) Significant non-cash movements in borrowings during the period include:

- reduction on account of subsidiaries disposed off and liquidated Nil (six months ended 30.09.2021: ₹149.00 crore)
- addition on account of subsidiaries acquired during the year ₹4.09 crore (six months ended 30.09.2021: Nil)
- exchange loss (including translation) ₹1,088.66 crore (six months ended 30.09.2021: loss ₹492.40 crore)
- amortisation/effective interest rate adjustments of upfront fees ₹200.30 crore (six months ended 30.09.2021: ₹572.60 crore)
- adjustments to lease obligations, increase ₹186.84 crore (six months ended 30.09.2021: ₹145.21 crore)



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/six months ended on 30th September, 2022 :

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.63	0.48	0.79	0.63	0.79	0.52
[Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]						
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	3.14	3.26	11.41	3.23	8.86	9.18
[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]						
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	4.11	18.25	14.90	10.48	11.51	12.82
[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]						
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.01	1.06	0.95	1.01	0.95	1.07
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	52.28	9.24	*	52.28	*	9.42
<b>Bad debts to account receivable ratio<sup>a</sup></b> (Bad debts / Average trade receivables)						
6	0.00	0.00	0.00	0.00	0.00	0.02
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.56	0.60	0.48	0.56	0.48	0.54
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.30	0.28	0.30	0.30	0.30	0.26
<b>Debtors turnover ratio</b> (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	15	17	17	16	17	16
<b>Inventory turnover ratio</b> (in days) (Average inventory / Sale of products in days)						
10	94	81	63	80	62	62
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	10.47	23.72	27.52	17.29	28.81	26.16
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	2.17	12.16	20.78	7.31	19.60	17.11
<b>Debenture redemption reserve</b> (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth</b> (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	1,04,880.94	1,06,744.22	89,425.58	1,04,880.94	89,425.58	1,11,825.00
<b>Outstanding redeemable preference shares</b> (quantity and value)						
						Not applicable

\* Net working capital is negative  
<sup>a</sup> 0.00 represents value less than 0.01



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on October 31, 2022.
2. The Board of Directors of the Company have considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and have recommended a share exchange ratio /cash consideration as below:
  - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
  - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
  - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
  - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
  - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamation, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S & T Mining (both are wholly-owned subsidiary companies).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation. Each scheme of amalgamation will now move into a defined regulatory approval process, which includes approval by stock exchanges and the NCLT.

3. The Board of Directors at its meeting held on May 3, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

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

4. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations".
5. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, has completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration

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of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement (“SPA”). TSLP’s holding in NINL is 95.65% as on September 30, 2022.

On September 23, 2022, the Company acquired an additional 0.48% stake in NINL raising the Group’s effective holding in NINL to 72.13% on September 30, 2022.

Subsequently on October 12, 2022, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore.

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

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

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon’ble NCLT and as approved by the TSML Board on July 6, 2022, RFT has been amalgamated with TSML.

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

7. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment’s portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer

Mumbai: October 31, 2022

## TATA STEEL LIMITED

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Mumbai, October 31, 2022

## Tata Steel reports consolidated EBITDA at Rs 6,271 crores; Maintains Investment grade credit metrics

### Highlights:

- Consolidated Revenues stood at Rs 59,878 crores and consolidated EBITDA at Rs 6,271 crores, with an EBITDA margin of ~10%.
- Consolidated Profit after tax stood at Rs.1,297 crores.
- Net debt of Rs.71,753 crores, Net Debt to EBITDA at 1.37x and Net Debt to Equity at 0.63x.
- The 6 MTPA Pellet plant will be commissioned in 3QFY23 and will be followed by the Cold Roll Mill complex in phases. The 5 MTPA expansion at Kalinganagar is on track for commissioning by end FY24.
- Neelachal Ispat Nigam Limited's blast furnace was restarted in October, within 3 months of completion of the acquisition and is being ramped up.
- Tata Steel Board has approved the amalgamation proposal of seven listed and unlisted entities into Tata Steel, a value accretive merger with multiple benefits.
- Work has commenced on setting up 0.75 MTPA Electric Arc Furnace (EAF) in Punjab, which will leverage the growth in the construction segment and is an important milestone in our transition to net zero.
- India<sup>1</sup>:
  - Deliveries were higher by 21% QoQ and 7% YoY primarily driven by record domestic deliveries. Turnover was Rs 34,114 crores.
  - Reported EBITDA stood at Rs.4,907 crores, which translates to an EBITDA per ton of Rs 9,986.
- Europe operations:
  - Deliveries were lower on QoQ basis, in part due to seasonal factors and subdued demand in Europe. Turnover was £2,307 million and EBITDA was £199 million, which translates to an EBITDA per ton of £106.

### Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India <sup>1</sup>			Consolidated		
	2QFY23	1QFY23	2QFY22	2QFY23	1QFY23	2QFY22
Production (mn ton) <sup>2</sup>	4.80	4.92	4.73	7.56	7.74	7.77
Deliveries (mn ton)	4.91	4.07	4.58	7.23	6.62	7.39
<b>Turnover</b>	<b>34,114</b>	<b>34,015</b>	<b>34,324</b>	<b>59,878</b>	<b>63,430</b>	<b>60,387</b>
Reported EBITDA	4,907	9,582	13,859	6,271	15,047	16,618
Reported EBITDA per ton (Rs. Per ton)	9,986	23,557	30,235	8,673	22,717	22,499
<b>Adjusted EBITDA<sup>3</sup></b>	<b>3,929</b>	<b>8,270</b>	<b>13,877</b>	<b>5,817</b>	<b>14,348</b>	<b>17,810</b>
Adjusted EBITDA per ton (Rs. Per ton)	7,997	20,332	30,272	8,045	21,661	24,112
PBT before exceptional items	2,779	7,903	11,930	2,625	11,945	13,604
Exceptional Items (gain)/loss	19	55	145	19	39	(516)
<b>Reported Profit after Tax</b>	<b>1,993</b>	<b>5,783</b>	<b>8,843</b>	<b>1,297</b>	<b>7,714</b>	<b>12,548</b>

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables

### Management Comments:

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

“Concerns about slowdown in key economies, persisting geopolitical issues coupled with seasonal factors led to a volatile operating environment. Despite these headwinds, Tata Steel registered best ever domestic sales in India enabled by a strong product portfolio and an extensive distribution network which services end to end requirements in chosen segments. Our 6 MTPA pellet plant at Kalinganagar is coming on stream shortly and will deliver significant benefits by reducing costs. We will begin the phased commissioning of the 2.2 MTPA state of the art Cold Rolling Mill complex and the 5 MTPA capacity expansion at Kalinganagar thereafter. Despite multiple challenges, we were successful in commissioning Neelachal Ispat Nigam Limited (NINL) within 3 months of acquisition and the ramp-up is progressing well. I am happy to announce that we have commenced work at our new 0.75 MTPA Electric Arc Furnace (EAF) at Punjab, strategically located in proximity to the market and the scrap generating auto hub in North India. We will set up more EAFs in the country, which will enable capacity augmentation and along with NINL expansion, will drive growth in our high margin retail business. Our EAF expansion is an important milestone in our sustainability journey and part of the multiple initiatives we are pursuing to achieve net zero by 2045. Further, in Netherlands, Tata Steel along with its customers has embarked on the journey to be carbon neutral through Zeremis® – a flexible solution that lets you choose the carbon emission intensity reduction”

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

“Globally, gross steel spreads declined amidst concerns about global recovery and elevated input costs including energy. Our Consolidated revenues for the quarter stood at Rs 59,878 crores and our consolidated EBITDA stood at Rs 6,271 crores, with Consolidated EBITDA margin of 10% and Standalone EBITDA margin of 16%. Utilisation of high-cost inventory of raw material and steel coincided with drop in realisations to result in margin decline across geographies. Consolidated PAT for the quarter stood at Rs 1,297 crores. In India, Standalone revenue stood at Rs 32,245 crores and was broadly similar on QoQ basis due to higher volumes. Standalone EBITDA was Rs 5,135 crores. In Europe, our EBITDA stood at £199 million, which translates to an EBITDA per ton of £106. The operating environment though should gradually improve in 2HFY23 on government measures and restocking. The margins should benefit across geographies from gradual recovery in Indian markets and favourable movement in raw material prices, especially Coking coal. Energy costs in Europe continue to remain a key watchpoint. We continue to remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows. Our liquidity position continues to be strong and credit metrics remain at Investment grade levels. The proposed merger of seven listed and unlisted entities to be value accretive by enabling faster growth, optimal resource use and will provide greater liquidity to shareholders”

### About Tata Steel

Tata Steel is among the most geographically diversified steel producers in the world and is one of the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum and has operations and commercial presence across the world. The group recorded a turnover of US \$32.8 billion 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 ResponsibleSteel™, 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 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](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://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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