



Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2021

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	20,817.72	17,669.53	13,698.90	63,743.40	58,815.57
b) Other operating revenues	384.86	296.13	512.53	1,125.60	1,620.40
Total revenue from operations [1(a) + 1(b)]	21,202.58	17,965.66	14,211.43	64,869.00	60,435.97
2 Other income	189.76	140.74	71.36	637.89	404.12
3 Total income [1 + 2]	21,392.34	18,106.40	14,282.79	65,506.89	60,840.09
4 Expenses					
a) Cost of materials consumed	3,899.15	3,778.44	3,934.47	13,868.60	17,407.03
b) Purchases of stock-in-trade	476.78	387.43	403.26	1,146.05	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(104.33)	307.04	(980.06)	1,464.12	(564.40)
d) Employee benefits expense	1,352.55	1,340.87	1,370.83	5,198.82	5,036.62
e) Finance costs	829.71	800.05	804.00	3,393.84	3,031.01
f) Depreciation and amortisation expense	1,040.95	971.08	1,002.26	3,987.32	3,920.12
g) Other expenses	6,390.65	5,450.02	5,834.25	21,426.06	22,132.05
Total expenses [4(a) to 4(g)]	13,885.46	13,034.93	12,369.01	50,484.81	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	7,506.88	5,071.47	1,913.78	15,022.08	8,314.56
6 Exceptional items :					
a) Profit / (loss) on sale of non-current investments	1,081.95	2.90	-	1,084.85	-
b) Provision for impairment of investments / doubtful advances	149.74	-	(1,142.07)	149.74	(1,149.80)
c) Provision for demands and claims	-	-	(4.17)	-	(196.41)
d) Employee separation compensation	(232.69)	(228.84)	(1.04)	(443.55)	(107.37)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(49.74)	-	(862.20)	1,982.01	(250.00)
Total exceptional items [6(a) to 6(e)]	949.26	(225.94)	(2,009.48)	2,773.05	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	8,456.14	4,845.53	(95.70)	17,795.13	6,610.98
8 Tax Expense					
a) Current tax	1,973.88	1,247.52	508.67	3,949.05	1,787.95
b) Deferred tax	(111.28)	(16.93)	(167.54)	239.46	(1,920.77)
Total tax expense [8(a) + 8(b)]	1,862.60	1,230.59	341.13	4,188.51	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	6,593.54	3,614.94	(436.83)	13,606.62	6,743.80
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	394.06	(14.91)	(508.35)	415.52	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(72.46)	29.53	89.15	(27.40)	116.65
B (i) Items that will be reclassified to profit or loss	53.24	2.93	(86.99)	27.56	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(13.40)	(0.74)	21.63	(6.94)	19.81
Total other comprehensive income	361.44	16.81	(484.56)	408.74	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	6,954.98	3,631.75	(921.39)	14,015.36	6,094.93
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,198.78	1,146.13	1,146.13	1,198.78	1,146.13
13 Paid-up debt capital				13,567.60	13,066.91
14 Reserves excluding revaluation reserves				89,293.33	73,416.99
15 Hybrid perpetual securities				775.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00
17 Net Worth				91,267.11	76,838.12
18 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	57.03	31.11	(4.24)	117.04	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	56.69	31.10	(4.24)	117.03	57.11
19 Net Debt Equity Ratio				0.24	0.49
20 Debt Service Coverage Ratio				3.73	1.93
21 Interest Service Coverage Ratio				6.94	4.37

- (a) Paid up debt capital represents debentures
(b) Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities
(c) Net Debt to Equity: Net Debt / Average Equity
(Net debt: Non-current borrowings + Current borrowings + Current maturities of long term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances))
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)
(d) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long term borrowings and lease obligations (excluding prepayments) during the period)
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)
(Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)
(e) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)



TATA STEEL LIMITED

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Standalone Balance Sheet as at 31st March 2021

₹ Crore

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64,032.32	66,392.35
(b) Capital work-in-progress	10,057.18	8,070.41
(c) Right-of-use assets	3,905.97	4,113.31
(d) Intangible assets	839.33	727.72
(e) Intangible assets under development	408.79	176.64
(f) Investments in subsidiaries, associates and joint ventures	28,444.61	26,578.41
(g) Financial assets		
(i) Investments	22,621.66	20,282.50
(ii) Loans	7,509.33	199.26
(iii) Derivative assets	42.52	162.46
(iv) Other financial assets	91.66	60.42
(h) Non-current tax assets (net)	1,645.10	1,557.82
(i) Other assets	1,681.22	2,062.07
Sub-total - Non current assets	1,41,279.69	1,30,383.37
(2) Current assets		
(a) Inventories	8,603.79	10,716.66
(b) Financial assets		
(i) Investments	6,404.46	3,235.16
(ii) Trade receivables	3,863.31	1,016.73
(iii) Cash and cash equivalents	1,501.71	993.64
(iv) Other balances with banks	170.00	233.23
(v) Loans	1,555.95	1,607.32
(vi) Derivative assets	66.93	209.96
(vii) Other financial assets	351.54	230.41
(c) Other assets	854.99	1,715.92
Sub-total - Current assets	23,372.68	19,959.03
(3) Assets held for sale	383.62	50.16
TOTAL - ASSETS	1,65,035.99	1,50,392.56
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,198.78	1,146.13
(b) Hybrid perpetual securities	775.00	2,275.00
(c) Other equity	89,293.33	73,416.99
Sub-total - Total Equity	91,267.11	76,838.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,313.80	31,381.96
(ii) Derivative liabilities	71.20	122.55
(iii) Other financial liabilities	413.66	293.59
(b) Provisions	2,543.94	2,113.56
(c) Retirement benefit obligations	2,087.86	2,224.44
(d) Deferred tax liabilities (net)	6,111.70	5,862.28
(e) Other liabilities	5,913.40	684.76
Sub-total - Non current liabilities	44,455.56	42,683.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	7,857.27
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	160.66	118.62
(b) Total outstanding dues of creditors other than micro and small enterprises	10,477.93	10,482.34
(iii) Derivative liabilities	69.39	81.69
(iv) Other financial liabilities	5,274.11	5,401.55
(b) Provisions	1,074.43	663.86
(c) Retirement benefit obligations	116.10	106.61
(d) Deferred income	34.44	6.15
(e) Current tax liabilities (net)	4,093.26	277.26
(f) Other liabilities	8,013.00	5,875.95
Sub-total - Current liabilities	29,313.32	30,871.30
TOTAL - EQUITY AND LIABILITIES	1,65,035.99	1,50,392.56

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Standalone Statement of Cash Flows for the year ended on 31st March 2021

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		17,795.13		6,610.98
Adjustments for:				
Depreciation and amortisation expense	3,987.32		3,920.12	
Dividend income	(68.13)		(89.73)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(23.50)		1.20	
Exceptional (income)/expenses	(2,773.05)		1,703.58	
(Gain)/loss on cancellation of forwards, swaps and options	2.72		1.26	
Interest income and income from current investments and guarantees	(451.60)		(171.58)	
Finance costs	3,393.84		3,031.01	
Foreign exchange (gain)/loss	(20.33)		(85.86)	
Other non-cash items	(10.84)		(1,152.70)	
		4,036.43		7,157.30
Operating profit before changes in non-current/current assets and liabilities		21,831.56		13,768.28
Adjustments for:				
Non-current/current financial and other assets	(2,058.17)		1,441.64	
Inventories	2,105.79		533.21	
Non-current/current financial and other liabilities/provisions	7,850.16		(470.69)	
		7,897.78		1,504.16
Cash generated from operations		29,729.34		15,272.44
Income taxes paid		(360.78)		(1,818.78)
Net cash from/(used in) operating activities		29,368.56		13,453.66
(B) Cash flows from investing activities:				
Purchase of capital assets	(2,122.26)		(4,749.28)	
Sale of capital assets	34.32		173.07	
Purchase of investments in subsidiaries	(935.82)		(8,945.16)	
Purchase of other non-current investments	(64.41)		(61.20)	
Sale of investments in subsidiaries	21.06		-	
(Purchase)/sale of current investments (net)	(2,973.61)		(2,661.50)	
Loans given	(8,114.74)		(1,527.02)	
Repayment of loans given	788.94		7.76	
Principal receipts under sublease	2.80		1.83	
Fixed/restricted deposits with banks (placed)/realised	67.85		(80.23)	
Interest and guarantee commission received	219.28		117.34	
Dividend received from subsidiaries	25.22		35.38	
Dividend received from associates and joint ventures	23.43		34.20	
Dividend received from others	19.48		20.15	
Net cash from/(used in) investing activities		(13,008.46)		(17,634.66)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	3,240.91		0.04	
Proceeds from long-term borrowings (net of issue expenses)	9,777.19		5,052.88	
Repayment of long-term borrowings	(14,775.68)		(2,866.18)	
Proceeds/(repayments) of short term borrowings (net)	(7,854.16)		7,846.07	
Payment of lease obligations	(376.68)		(260.66)	
Amount received/(paid) on utilisation/cancellation of derivatives	31.35		(5.19)	
Repayment of Hybrid Perpetual securities	(1,500.00)		-	
Distribution on Hybrid Perpetual securities	(266.25)		(265.76)	
Interest paid	(2,982.78)		(3,084.03)	
Dividend paid	(1,145.93)		(1,489.67)	
Tax on dividend paid	-		(297.71)	
Net cash from/(used in) financing activities		(15,852.03)		4,629.79
Net increase/(decrease) in cash and cash equivalents		508.07		448.79
Opening cash and cash equivalents		993.64		544.85
Closing cash and cash equivalents		1,501.71		993.64

- (i) Significant non-cash movements in borrowings during the year include:
- (a) amortisation/effective interest rate adjustments of upfront fees ₹142.97 crore (2019-20: ₹219.82 crore)
- (b) exchange gain ₹125.16 crore (2019-20: loss ₹268.69 crore)
- (c) net addition to lease obligations ₹149.92 crore (2019-20: ₹1,440.60 crore)



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Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2021

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	48,950.89	41,111.67	35,107.81	1,53,308.39	1,46,106.00
b) Other operating revenues	1,026.51	790.65	901.56	2,985.79	2,865.71
Total revenue from operations [1(a) + 1(b)]	49,977.40	41,902.32	36,009.37	1,56,294.18	1,48,971.71
2 Other income	272.18	217.66	1,313.31	895.60	1,821.99
3 Total income [1 + 2]	50,249.58	42,119.98	37,322.68	1,57,189.78	1,50,793.70
4 Expenses					
a) Cost of materials consumed	13,236.35	12,536.65	12,309.12	46,187.96	53,592.83
b) Purchases of stock-in-trade	3,521.84	2,690.17	2,429.44	9,235.42	10,504.20
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,642.11)	(841.85)	(1,518.86)	1,516.77	(490.05)
d) Employee benefits expense	5,391.17	5,463.54	4,893.93	19,908.81	19,152.23
e) Finance costs	1,866.27	1,786.01	1,933.75	7,606.71	7,580.72
f) Depreciation and amortisation expense	2,392.41	2,341.53	2,288.49	9,233.64	8,707.67
g) Other expenses	15,286.07	12,485.57	13,096.55	48,940.96	48,384.93
Total expenses [4(a) to 4(g)]	40,052.00	36,461.62	35,432.42	1,42,630.27	1,47,432.53
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	10,197.58	5,658.36	1,890.26	14,559.51	3,361.17
6 Share of profit / (loss) of joint ventures & associates	150.41	88.38	92.83	327.34	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	10,347.99	5,746.74	1,983.09	14,886.85	3,549.14
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries and non-current investments	(15.40)	-	40.63	15.81	202.99
b) Provision for impairment of investments / doubtful advances	(0.26)	70.49	(42.02)	70.23	(40.95)
c) Provision for impairment of non-current assets	(723.41)	-	(3,586.73)	(723.41)	(4,372.44)
d) Provision for demands and claims	-	-	(4.17)	-	(196.41)
e) Employee separation compensation	(232.69)	(228.84)	(1.04)	(443.55)	(107.37)
f) Restructuring and other provisions	30.37	4.80	11.64	87.50	(165.40)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(49.74)	-	(271.95)	(49.74)	(250.00)
Total exceptional items [8(a) to 8(g)]	(991.13)	(153.55)	(3,853.64)	(1,043.16)	(4,929.58)
9 Profit / (Loss) before tax [7 + 8]	9,356.86	5,593.19	(1,870.55)	13,843.69	(1,380.44)
10 Tax Expense					
a) Current tax	2,135.48	1,324.72	635.24	4,288.27	2,113.63
b) Deferred tax	59.47	257.53	(890.44)	1,365.63	(4,666.53)
Total tax expense [10(a) + 10(b)]	2,194.95	1,582.25	(255.20)	5,653.90	(2,552.90)
11 Net Profit / (Loss) for the period [9 - 10]	7,161.91	4,010.94	(1,615.35)	8,189.79	1,172.46
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	6,644.15	3,697.22	(1,481.34)	7,490.22	1,556.54
Non controlling interests	517.76	313.72	(134.01)	699.57	(384.08)
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(736.71)	(2,186.87)	5,727.36	(9,062.11)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.72	448.88	(1,091.83)	1,779.97	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(373.30)	(81.35)	481.18	145.10	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(70.59)	12.60	60.63	(73.97)	78.45
Total other comprehensive income	(1,030.88)	(1,806.74)	5,177.34	(7,211.01)	4,482.83
14 Total Comprehensive Income for the period [11 + 13]	6,131.03	2,204.20	3,561.99	978.78	5,655.29
15 Total comprehensive income for the period attributable to:					
Owners of the Company	5,640.11	1,869.33	3,711.42	281.33	6,026.17
Non controlling interests	490.92	334.87	(149.43)	697.45	(370.88)
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,197.61	1,144.95	1,144.95	1,197.61	1,144.95
17 Reserves (excluding revaluation reserves) and Non controlling interest				75,535.84	72,742.95
18 Hybrid perpetual securities				775.00	2,275.00
19 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	57.53	31.86	(13.37)	63.78	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	57.19	31.86	(13.37)	63.78	11.86



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	21,202.58	17,965.66	14,211.43	64,869.00	60,435.97
Bannipal Steel (including Tata Steel BSL)	7,321.09	5,881.14	4,273.66	21,418.63	18,199.14
Tata Steel Long Products	1,546.74	1,364.17	1,008.30	4,749.87	3,489.99
Other Indian Operations	3,812.46	2,939.27	2,349.60	10,307.72	9,495.75
Tata Steel Europe	17,257.95	14,069.92	13,587.62	56,050.93	55,938.99
Other Trade Related Operations	9,572.95	7,749.15	7,332.18	29,344.16	31,728.09
South East Asian Operations	3,052.55	2,478.22	2,370.01	9,311.07	9,776.47
Rest of the World	109.60	450.36	414.55	802.09	414.55
Total	63,875.92	52,897.89	45,547.35	1,96,853.47	1,89,478.95
Less: Inter Segment Revenue	13,898.52	10,995.57	9,537.98	40,559.29	40,507.24
Total Segment Revenue from operations	49,977.40	41,902.32	36,009.37	1,56,294.18	1,48,971.71
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	9,205.84	6,737.07	3,661.41	21,951.63	15,095.93
Bannipal Steel (including Tata Steel BSL)	2,583.30	1,634.10	774.97	5,480.69	2,370.12
Tata Steel Long Products	506.11	439.73	132.05	1,154.25	183.77
Other Indian Operations	425.08	307.05	302.16	1,032.15	879.95
Tata Steel Europe	1,193.83	(724.27)	64.96	(618.39)	(664.19)
Other Trade Related Operations	1,128.50	1,409.08	8.90	3,076.93	1,799.71
South East Asian Operations	295.17	114.41	144.20	548.87	366.22
Rest of the World	(177.61)	(112.25)	15.09	(498.30)	13.01
Total	15,160.22	9,804.92	5,103.74	32,127.83	20,044.52
Less: Inter Segment Eliminations	869.76	153.11	279.66	1,235.99	1,941.90
Total Segment Results before exceptional items, interest, tax and depreciation	14,290.46	9,651.81	4,824.08	30,891.84	18,102.62
Add: Finance income	165.80	134.09	1,288.42	508.02	1,546.94
Less: Finance costs	1,866.27	1,786.01	1,933.75	7,606.71	7,580.72
Less: Depreciation and Amortisation	2,392.41	2,341.53	2,288.49	9,233.64	8,707.67
Add: Share of profit / (loss) of joint ventures and associates	150.41	88.38	92.83	327.34	187.97
Profit / (Loss) before exceptional items & tax	10,347.99	5,746.74	1,983.09	14,886.85	3,549.14
Add: Exceptional items	(991.13)	(153.55)	(3,853.64)	(1,043.16)	(4,929.58)
Profit / (Loss) before tax	9,356.86	5,593.19	(1,870.55)	13,843.69	(1,380.44)
Less: Tax expense	2,194.95	1,582.25	(255.20)	5,653.90	(2,552.90)
Net Profit / (Loss) for the period	7,161.91	4,010.94	(1,615.35)	8,189.79	1,172.46
Segment Assets:					
Tata Steel India	1,37,115.21	1,37,671.66	1,25,469.14	1,37,115.21	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	37,234.43	38,000.79	38,924.26	37,234.43	38,924.26
Tata Steel Long Products	5,870.65	6,451.47	6,155.92	5,870.65	6,155.92
Other Indian Operations	12,367.04	8,783.00	7,867.82	12,367.04	7,867.82
Tata Steel Europe	73,827.18	74,290.30	78,314.90	73,827.18	78,314.90
Other Trade Related Operations	21,635.98	18,469.60	21,778.73	21,635.98	21,778.73
South East Asian Operations	4,656.49	-	-	4,656.49	-
Rest of the World	6,837.69	7,637.36	8,525.75	6,837.69	8,525.75
Less: Inter Segment Eliminations	54,156.99	41,844.91	39,440.52	54,156.99	39,440.52
Total Segment Assets	2,45,387.68	2,49,459.27	2,47,596.00	2,45,387.68	2,47,596.00
Assets held for sale	99.53	3,059.61	2,823.45	99.53	2,823.45
Total Assets	2,45,487.21	2,52,518.88	2,50,419.45	2,45,487.21	2,50,419.45
Segment Liabilities:					
Tata Steel India	76,755.39	83,956.04	76,540.96	76,755.39	76,540.96
Bannipal Steel (including Tata Steel BSL)	16,111.57	18,788.80	20,318.21	16,111.57	20,318.21
Tata Steel Long Products	3,310.58	4,222.89	4,159.82	3,310.58	4,159.82
Other Indian Operations	4,504.84	3,432.31	3,762.13	4,504.84	3,762.13
Tata Steel Europe	51,725.62	49,665.97	42,911.68	51,725.62	42,911.68
Other Trade Related Operations	40,489.84	38,837.31	40,825.92	40,489.84	40,825.92
South East Asian Operations	2,288.87	-	-	2,288.87	-
Rest of the World	7,265.48	5,741.71	6,000.08	7,265.48	6,000.08
Less: Inter Segment Eliminations	34,473.43	23,220.56	21,610.58	34,473.43	21,610.58
Total Segment Liabilities	1,67,978.76	1,81,424.47	1,72,908.22	1,67,978.76	1,72,908.22
Liabilities held for sale	-	1,436.93	1,348.33	-	1,348.33
Total Liabilities	1,67,978.76	1,82,861.40	1,74,256.55	1,67,978.76	1,74,256.55

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Consolidated Balance Sheet as at 31st March 2021

₹ Crore

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,19,003.50	1,19,503.98
(b) Capital work-in-progress	18,128.74	18,862.06
(c) Right-of-use assets	9,450.95	8,549.78
(d) Goodwill on consolidation	4,344.69	4,054.53
(e) Other intangible assets	2,976.04	2,442.37
(f) Intangible assets under development	878.66	634.77
(g) Equity accounted investments	2,475.66	2,168.54
(h) Financial assets		
(i) Investments	987.38	684.77
(ii) Loans	336.57	488.71
(iii) Derivative assets	162.66	279.64
(iv) Other financial assets	214.93	588.93
(i) Retirement benefit assets	20,019.47	27,278.45
(j) Non-current tax assets	1,845.34	1,725.67
(k) Deferred tax assets	1,578.02	1,270.33
(l) Other assets	2,872.70	3,154.20
Sub-total - Non current assets	1,85,275.31	1,91,686.73
(2) Current assets		
(a) Inventories	33,276.38	31,068.72
(b) Financial assets		
(i) Investments	7,218.89	3,431.87
(ii) Trade receivables	9,539.84	7,884.91
(iii) Cash and cash equivalents	5,532.08	7,541.96
(iv) Other balances with banks	250.10	512.76
(v) Loans	64.72	215.68
(vi) Derivative assets	498.79	1,486.06
(vii) Other financial assets	1,420.97	446.42
(c) Retirement benefit assets	0.42	-
(d) Current tax assets	156.74	143.20
(e) Other assets	2,153.44	3,177.69
Sub-total - Current assets	60,112.37	55,909.27
(3) Assets held for sale	99.53	2,823.45
TOTAL - ASSETS	2,45,487.21	2,50,419.45
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,197.61	1,144.95
(b) Hybrid perpetual securities	775.00	2,275.00
(c) Other equity	72,266.16	70,156.35
Equity attributable to shareholders of the company	74,238.77	73,576.30
Non controlling interest	3,269.68	2,586.60
Sub-total - Total Equity	77,508.45	76,162.90
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72,408.79	94,104.97
(ii) Derivative liabilities	71.41	127.92
(iii) Other financial liabilities	522.70	387.67
(b) Provisions	4,691.92	4,235.07
(c) Retirement benefit obligations	3,499.79	3,598.18
(d) Deferred income	144.26	151.30
(e) Deferred tax liabilities	9,241.42	9,261.38
(f) Other liabilities	6,531.34	729.15
Sub-total - Non current liabilities	97,111.63	1,12,595.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,492.11	19,184.48
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	484.66	198.86
(b) Total outstanding dues of creditors other than micro and small enterprises	25,482.83	21,181.99
(iii) Derivative liabilities	510.01	729.22
(iv) Other financial liabilities	14,403.11	9,518.53
(b) Provisions	4,725.32	1,663.67
(c) Retirement benefit obligations	166.84	141.26
(d) Deferred income	63.98	34.55
(e) Current tax liabilities	4,424.44	609.58
(f) Other liabilities	11,113.83	7,050.44
Sub-total - Current liabilities	70,867.13	60,312.58
(4) Liabilities held for sale	-	1,348.33
TOTAL - EQUITY AND LIABILITIES	2,45,487.21	2,50,419.45



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Consolidated Statement of Cash Flows for the year ended on 31st March 2021 ^(1/2)

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		13,843.69		(1,380.44)
Adjustments for:				
Depreciation and amortisation expense	9,233.64		8,707.67	
Dividend income	(41.42)		(35.08)	
(Gain)/loss on sale of non-current investments	(0.27)		(2.01)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(148.03)		4.36	
Exceptional (income)/expenses	1,043.16		4,929.58	
(Gain)/loss on cancellation of forwards, swaps and options	2.72		1.26	
Interest income and income from current investments	(508.02)		(1,547.11)	
Finance costs	7,606.71		7,580.72	
Foreign exchange (gain)/loss	(2,375.23)		982.07	
Share of profit or loss of joint ventures and associates	(327.34)		(187.97)	
Other non-cash items	210.08		(974.62)	
		14,696.00		19,458.87
Operating profit before changes in non-current/current assets and liabilities		28,539.69		18,078.43
Adjustments for:				
Non-current/current financial and other assets	178.35		4,631.12	
Inventories	45.68		1,561.94	
Non-current/current financial and other liabilities/provisions	16,267.28		(1,996.86)	
		16,491.31		4,196.20
Cash generated from operations		45,031.00		22,274.63
Income taxes paid		(704.32)		(2,105.91)
Net cash from/(used in) operating activities		44,326.68		20,168.72
(B) Cash flows from investing activities:				
Purchase of capital assets	(6,978.59)		(10,398.00)	
Sale of capital assets	444.63		385.73	
Purchase of non-current investments	(70.64)		(61.83)	
Sale of non-current investments	-		121.21	
(Purchase)/sale of current investments (net)	(3,560.04)		(766.15)	
Repayment of loans given	25.78		8.16	
Principal receipts under sublease	101.04		67.72	
Fixed/restricted deposits with banks (placed)/realised	223.80		(138.18)	
Interest received	266.28		202.57	
Dividend received from associates and joint ventures	92.85		56.02	
Dividend received from others	42.03		46.64	
Acquisition of subsidiaries/undertakings	-		(4,432.74)	
Sale of subsidiaries/undertakings ^⑥	89.98		378.50	
Net cash from/(used in) investing activities		(9,322.88)		(14,530.35)

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2021 ^(2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	3,238.95		187.53	
Proceeds from long-term borrowings (net of issue expenses)	9,800.61		8,907.35	
Repayment of long-term borrowings	(29,168.25)		(7,937.37)	
Proceeds/(repayments) of short term borrowings (net)	(10,008.99)		7,666.32	
Payment of lease obligations	(1,283.92)		(1,028.99)	
Proceeds from divestment of stake in subsidiary	21.06		-	
Amount received/(paid) on utilisation/cancellation of derivatives	31.34		10.78	
Repayment of Hybrid Perpetual securities	(1,500.00)		-	
Distribution on Hybrid Perpetual securities	(266.25)		(265.76)	
Interest paid	(6,803.69)		(7,419.26)	
Dividend paid	(1,150.53)		(1,506.55)	
Tax on dividend paid	-		(308.67)	
Net cash from/(used in) financing activities		(37,089.67)		(1,694.62)
Net increase/(decrease) in cash and cash equivalents		(2,085.87)		3,943.75
Opening cash and cash equivalents ⁽ⁱⁱ⁾		7,732.34		3,270.30
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(114.39)		518.29
Closing cash and cash equivalents ⁽ⁱⁱ⁾		5,532.08		7,732.34

- (i) Includes ₹84.81 crore (2019-20: ₹112.75 crore) received in respect of deferred consideration on disposal of subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes ₹190.38 crore (2019-20: ₹294.77 crore) and closing cash and cash equivalents includes Nil (2019-20: ₹190.38 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the year include:
- addition on account of subsidiaries acquired during the year Nil (2019-20: ₹121.71 crore) and reclassified from held for sale ₹534.10 crore (2019-20: Nil)
 - reduction on account of subsidiaries disposed off and liquidated Nil (2019-20: ₹182.28 crore)
 - exchange loss (including translation) ₹76.65 crore (2019-20: ₹4,095.03 crore)
 - amortisation/effective interest rate adjustments of upfront fees ₹606.55 crore (2019-20: ₹498.76 crore)
 - net addition to lease obligations ₹1,536.59 crore (2019-20: ₹4,080.85 crore)
 - gain on refinancing treated as modification of existing borrowing Nil (2019-20: ₹1,169.66 crore).



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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 May 05, 2021.
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 no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. The Group has assessed the ability of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE) to continue as going concern and meet its liquidity requirements.

Given the improvement in outlook for European steel market, the directors of TSE observed that while there is a reasonable expectation that TSE has adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty in respect of TSUK. The financial statements of TSE are prepared on a going concern basis and do not include any adjustment regarding going concern of TSUK. The Company's equity investment in T Steel Holdings Pte Ltd. (TSH) which holds TSE has also been tested for impairment accordingly. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

4. Exceptional item 6(a) in the standalone financial results represents profit on sale of investment in joint ventures to a wholly owned subsidiary of the Company.

Exceptional item 6(b) in the standalone financial results represents impairment (net of reversal) in respect of an Indian subsidiary and a joint venture.

Exceptional item 8(a) in the consolidated financial results represents loss on liquidation of subsidiaries within the Group's European operations.

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

Exceptional item 6(e) and 8(g) in the standalone and consolidated financial results respectively represent fair value loss on investment in debentures of a joint venture of the Company.

5. As at March 31, 2021, in respect of NatSteel Holdings Pte. Ltd. (NSH) and Tata Steel (Thailand) Public Company Ltd (TSTH) which were earlier classified as "Held for Sale", the Group has reviewed the developments and progress and concluded that the conditions for such a classification are no longer met.

Accordingly, the assets and liabilities of these businesses have been re-classified from "Held for Sale" as at March 31, 2021 and the results have been re-presented from "Discontinued Operations" to "Continuing Operations" during the quarter along with restatement of the previous periods to conform to such a re-classification. Consequent to the re-classification, 'South East Asian Operations' is presented as a separate segment.

6. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with the current periods.



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7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bannipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company subject to the requisite statutory and regulatory approvals. Pursuant to the orders of the Hon'ble NCLT, Mumbai Bench a meeting of the equity shareholders of the Company was convened on Friday, March 26, 2021 to consider and if thought fit, approve the Scheme. The Scheme was approved by the equity shareholders by requisite majority at the said meeting and the necessary disclosures in this regard have been made to the stock exchanges.

Pursuant to the shareholders' approval, "Company Scheme Petition" has been filed with the Hon'ble NCLT, Mumbai Bench with the prayer that the Scheme of Amalgamation be sanctioned with effect from the Appointed Date as defined in the Scheme. The Scheme will be implemented upon its sanction by the NCLT. The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. The equity shareholders of Tata Steel BSL Limited will be entitled to fully paid-up equity shares of the Company in the ratio as set out in the Scheme.
9. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively other than applicable re-presentation as set out in Note 5.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
11. The Board of Directors has recommended a dividend of ₹25/- per fully paid-up Ordinary Share of ₹10/- each and ₹6.25p per partly paid-up Ordinary Share of ₹10/- each (paid-up ₹2.504 per share) for the financial year 2020-21. The dividend has been calculated in proportion to the amount paid-up on each Ordinary Share.
12. The Annual General Meeting of the Company will be held on June 30, 2021 to adopt the accounts for the financial year 2020-21.

T V Narendran
Chief Executive Officer &
Managing Director

May 05, 2021



Koushik Chatterjee
Executive Director &
Chief Financial Officer



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