



Standalone Statement of Profit and Loss for the quarter ended on 30th June 2021

₹ Crore

Particulars	Quarter ended on 30.06.2021	Quarter ended on 31.03.2021	Quarter ended on 30.06.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	20,602.98	20,817.72	9,145.93	63,743.40
b) Other operating revenues	195.33	384.86	192.85	1,125.60
Total revenue from operations [1(a) + 1(b)]	20,798.31	21,202.58	9,338.78	64,869.00
2 Other income	264.21	189.76	121.15	637.89
3 Total income [1 + 2]	21,062.52	21,392.34	9,459.93	65,506.89
4 Expenses				
a) Cost of materials consumed	4,046.00	3,899.15	2,432.91	13,868.60
b) Purchases of stock-in-trade	477.25	476.78	83.31	1,146.05
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,016.12)	(104.33)	45.19	1,464.12
d) Employee benefits expense	1,378.28	1,352.55	1,309.71	5,198.82
e) Finance costs	668.52	829.71	908.34	3,393.84
f) Depreciation and amortisation expense	974.89	1,040.95	969.29	3,987.32
g) Other expenses	5,707.89	6,390.65	4,216.62	21,426.06
Total expenses [4(a) to 4(g)]	12,236.71	13,885.46	9,965.37	50,484.81
5 Profit / (Loss) before exceptional items & tax [3 - 4]	8,825.81	7,506.88	(505.44)	15,022.08
6 Exceptional items :				
a) Profit / (loss) on sale of non-current investments	332.63	1,081.95	-	1,084.85
b) Provision for impairment of investments / doubtful advances	-	149.74	-	149.74
c) Employee separation compensation	(0.43)	(232.69)	27.15	(443.55)
d) Restructuring and other provisions	(179.52)	-	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	(49.74)	2,031.75	1,982.01
Total exceptional items [6(a) to 6(e)]	152.68	949.26	2,058.90	2,773.05
7 Profit / (Loss) before tax [5 + 6]	8,978.49	8,456.14	1,553.46	17,795.13
8 Tax Expense				
a) Current tax	2,232.74	1,973.88	-	3,949.05
b) Deferred tax	(34.29)	(111.28)	360.19	239.46
Total tax expense [8(a) + 8(b)]	2,198.45	1,862.60	360.19	4,188.51
9 Net Profit / (Loss) for the period [7 - 8]	6,780.04	6,593.54	1,193.27	13,606.62
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	22.44	394.06	36.79	415.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.55	(72.46)	6.60	(27.40)
B (i) Items that will be reclassified to profit or loss	4.41	53.24	(39.05)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.11)	(13.40)	9.83	(6.94)
Total other comprehensive income	37.29	361.44	14.17	408.74
11 Total Comprehensive Income for the period [9 + 10]	6,817.33	6,954.98	1,207.44	14,015.36
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,203.04	1,198.78	1,146.13	1,198.78
13 Reserves excluding revaluation reserves				89,293.33
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	56.45	57.03	9.98	117.04
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	56.37	56.69	9.98	117.03



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2021

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year
	on 30.06.2021	on 31.03.2021	on 30.06.2020	ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	52,574.34	48,950.89	24,997.00	1,53,308.39
b) Other operating revenues	797.47	1,026.51	477.52	2,985.79
Total revenue from operations [1(a) + 1(b)]	53,371.81	49,977.40	25,474.52	1,56,294.18
2 Other income	162.23	272.18	187.91	895.60
3 Total income [1 + 2]	53,534.04	50,249.58	25,662.43	1,57,189.78
4 Expenses				
a) Cost of materials consumed	16,350.05	13,236.35	9,095.95	46,187.96
b) Purchases of stock-in-trade	3,693.86	3,521.84	1,283.65	9,235.42
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,291.86)	(1,642.11)	703.33	1,516.77
d) Employee benefits expense	5,662.57	5,391.17	4,678.82	19,908.81
e) Finance costs	1,811.43	1,866.27	2,006.43	7,606.71
f) Depreciation and amortisation expense	2,324.54	2,392.41	2,174.65	9,233.64
g) Other expenses	14,846.64	15,286.07	9,173.54	48,940.96
Total expenses [4(a) to 4(g)]	41,397.23	40,052.00	29,116.37	1,42,630.27
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	12,136.81	10,197.58	(3,453.94)	14,559.51
6 Share of profit / (loss) of joint ventures & associates	122.27	150.41	15.00	327.34
7 Profit / (Loss) before exceptional items & tax [5 + 6]	12,259.08	10,347.99	(3,438.94)	14,886.85
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(15.40)	31.21	15.81
b) Provision for impairment of investments / doubtful advances	-	(0.26)	-	70.23
c) Provision for impairment of non-current assets	-	(723.41)	-	(723.41)
d) Employee separation compensation	(0.43)	(232.69)	27.15	(443.55)
e) Restructuring and other provisions	(181.90)	30.37	-	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	(49.74)	-	(49.74)
Total exceptional items [8(a) to 8(f)]	(182.33)	(991.13)	58.36	(1,043.16)
9 Profit / (Loss) before tax [7 + 8]	12,076.75	9,356.86	(3,380.58)	13,843.69
10 Tax Expense				
a) Current tax	2,436.81	2,135.48	33.90	4,288.27
b) Deferred tax	(128.40)	59.47	1,233.65	1,365.63
Total tax expense [10(a) + 10(b)]	2,308.41	2,194.95	1,267.55	5,653.90
11 Net Profit / (Loss) for the period [9 - 10]	9,768.34	7,161.91	(4,648.13)	8,189.79
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	8,906.95	6,644.15	(4,416.56)	7,490.22
Non controlling interests	861.39	517.76	(231.57)	699.57
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	1,043.07	(736.71)	(6,797.10)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(249.03)	149.72	1,305.36	1,779.97
B (i) Items that will be reclassified to profit or loss	(265.01)	(373.30)	517.15	145.10
(ii) Income tax on items that will be reclassified to profit or loss	85.49	(70.59)	(8.28)	(73.97)
Total other comprehensive income	614.52	(1,030.88)	(4,982.87)	(7,211.01)
14 Total Comprehensive Income for the period [11 + 13]	10,382.86	6,131.03	(9,631.00)	978.78
15 Total comprehensive income for the period attributable to:				
Owners of the Company	9,526.68	5,640.11	(9,423.54)	281.33
Non controlling interests	856.18	490.92	(207.46)	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,201.87	1,197.61	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest				75,535.84
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	74.24	57.53	(39.01)	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	74.13	57.19	(39.01)	63.78



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2021	Quarter ended on 31.03.2021	Quarter ended on 30.06.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	20,798.31	21,202.58	9,338.78	64,869.00
Bannipal Steel (including Tata Steel BSL)	7,858.28	7,321.09	2,697.00	21,418.63
Tata Steel Long Products	1,687.64	1,546.74	653.10	4,749.87
Other Indian Operations	4,111.74	3,812.46	1,181.06	10,307.72
Tata Steel Europe	19,441.01	17,257.95	11,225.46	56,050.93
Other Trade Related Operations	11,622.41	9,572.95	5,780.85	29,344.16
South East Asian Operations	3,411.95	3,052.55	1,622.40	9,311.07
Rest of the World	233.14	109.60	-	802.09
Total	69,164.48	63,875.92	32,498.65	1,96,853.47
Less: Inter Segment Revenue	15,792.67	13,898.52	7,024.13	40,559.29
Total Segment Revenue from operations	53,371.81	49,977.40	25,474.52	1,56,294.18
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	10,273.71	9,205.84	1,290.71	21,951.63
Bannipal Steel (including Tata Steel BSL)	3,118.22	2,583.30	150.11	5,480.69
Tata Steel Long Products	554.41	506.11	14.64	1,154.25
Other Indian Operations	249.97	425.08	41.96	1,032.15
Tata Steel Europe	1,532.72	1,193.83	(625.89)	(618.39)
Other Trade Related Operations	108.34	1,128.50	(305.12)	3,076.93
South East Asian Operations	406.96	295.17	34.16	548.87
Rest of the World	13.18	(177.61)	(75.47)	(498.30)
Total	16,257.51	15,160.22	525.10	32,127.83
Less: Inter Segment Eliminations	72.81	869.76	(105.19)	1,235.99
Total Segment Results before exceptional items, interest, tax and depreciation	16,184.70	14,290.46	630.29	30,891.84
Add: Finance income	88.08	165.80	96.85	508.02
Less: Finance costs	1,811.43	1,866.27	2,006.43	7,606.71
Less: Depreciation and Amortisation	2,324.54	2,392.41	2,174.65	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	122.27	150.41	15.00	327.34
Profit / (Loss) before exceptional items & tax	12,259.08	10,347.99	(3,438.94)	14,886.85
Add: Exceptional items	(182.33)	(991.13)	58.36	(1,043.16)
Profit / (Loss) before tax	12,076.75	9,356.86	(3,380.58)	13,843.69
Less: Tax expense	2,308.41	2,194.95	1,267.55	5,653.90
Net Profit / (Loss) for the period	9,768.34	7,161.91	(4,648.13)	8,189.79
Segment Assets:				
Tata Steel India	1,52,117.88	1,37,115.21	1,28,945.92	1,37,115.21
Bannipal Steel (including Tata Steel BSL)	37,627.39	37,234.43	39,112.19	37,234.43
Tata Steel Long Products	5,813.18	5,870.65	6,241.98	5,870.65
Other Indian Operations	13,456.47	12,367.04	7,696.60	12,367.04
Tata Steel Europe	79,608.15	73,827.18	70,693.00	73,827.18
Other Trade Related Operations	20,272.63	21,635.98	20,940.37	21,635.98
South East Asian Operations	5,070.82	4,656.49	-	4,656.49
Rest of the World	7,066.97	6,837.69	8,154.78	6,837.69
Less: Inter Segment Eliminations	68,893.30	54,156.99	41,007.34	54,156.99
Total Segment Assets	2,52,140.19	2,45,387.68	2,40,777.50	2,45,387.68
Assets held for sale	90.44	99.53	3,139.84	99.53
Total Assets	2,52,230.63	2,45,487.21	2,43,917.34	2,45,487.21
Segment Liabilities:				
Tata Steel India	89,182.55	76,755.39	78,859.93	76,755.39
Bannipal Steel (including Tata Steel BSL)	14,030.42	16,111.57	21,156.88	16,111.57
Tata Steel Long Products	2,912.73	3,310.58	4,379.54	3,310.58
Other Indian Operations	5,397.86	4,504.84	3,655.89	4,504.84
Tata Steel Europe	45,490.31	51,725.62	43,477.08	51,725.62
Other Trade Related Operations	50,271.58	40,489.84	40,804.82	40,489.84
South East Asian Operations	2,444.57	2,288.87	-	2,288.87
Rest of the World	7,617.84	7,265.48	5,716.05	7,265.48
Less: Inter Segment Eliminations	49,486.41	34,473.43	22,019.85	34,473.43
Total Segment Liabilities	1,67,861.45	1,67,978.76	1,76,030.34	1,67,978.76
Liabilities held for sale	-	-	1,405.04	-
Total Liabilities	1,67,861.45	1,67,978.76	1,77,435.38	1,67,978.76



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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 August 12, 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 that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(a) in the standalone financial results represents profit on sale of investments to a wholly owned subsidiary of the Company.

Exceptional item 6(d) and 8(e) in the standalone and consolidated financial results respectively represents provision recognised for benefits payable to the dependents of employees who lost their lives due to COVID-19.

4. 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. 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 in which the Code becomes effective.
5. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company ('Scheme'), subject to the requisite statutory and regulatory approvals. The Company received 'No Observation Letters' from both BSE Limited and the National Stock Exchange of India Limited on August 26, 2019. The said Scheme was also filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). Pursuant to the orders of the Hon'ble NCLT, a meeting of the equity shareholders of the Company was convened and held 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 by the Company to the stock exchanges.

Pursuant to the shareholders' approval, the Company has filed the "Company Scheme Petition" with the Hon'ble NCLT with the prayer that the Scheme of Amalgamation be sanctioned with effect from the Appointed Date as defined in the Scheme and be binding on the Petitioner Companies and all its shareholders, creditors, stakeholders and all concerned persons. The Scheme will be implemented upon its sanction by the Hon'ble 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. Upon implementation of the Scheme, 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. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.



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6. Consequent to the re-classification of NatSteel Holdings Pte. Ltd. (NSH) and Tata Steel (Thailand) Public Company Ltd. (TSTH) from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
7. Figures for the quarter ended March 31, 2021 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 respectively.
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

Mumbai: August 12, 2021

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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