



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	17,669.53	16,110.22	14,817.34	42,925.68	45,116.67	58,815.57
b) Other operating revenues	296.13	251.76	444.70	740.74	1,107.67	1,620.40
Total revenue from operations [1(a) + 1(b)]	17,965.66	16,361.98	15,262.04	43,666.42	46,224.34	60,435.97
2 Other income	140.74	186.24	51.45	448.13	332.76	404.12
3 Total income [1 + 2]	18,106.40	16,548.22	15,313.49	44,114.55	46,557.30	60,840.09
4 Expenses						
a) Cost of materials consumed	3,778.44	3,758.10	3,929.42	9,969.45	13,472.56	17,407.03
b) Purchases of stock-in-trade	387.43	198.53	280.25	669.27	1,159.84	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	307.04	1,216.22	1,325.77	1,568.45	415.66	(564.40)
d) Employee benefits expense	1,340.87	1,195.69	1,035.48	3,846.27	3,665.79	5,036.62
e) Finance costs	800.05	855.74	783.87	2,564.13	2,227.01	3,031.01
f) Depreciation and amortisation expense	971.08	1,006.00	979.87	2,946.37	2,917.86	3,920.12
g) Other expenses	5,450.02	5,368.77	4,913.32	15,035.41	16,297.50	22,132.05
Total expenses [4(a) to 4(g)]	13,034.93	13,599.05	13,247.98	36,599.35	40,156.32	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,071.47	2,949.17	2,065.51	7,515.20	6,400.78	8,314.56
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	2.90	-	-	2.90	-	-
b) Provision for impairment of investments / doubtful advances	-	-	-	-	(7.73)	(1,149.80)
c) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(1,964.1)
d) Employee separation compensation	(228.84)	(91.7)	(70.73)	(210.86)	(106.13)	(107.37)
e) Fair value gain / (loss) on preference share investments (net)	-	-	612.20	2,031.75	612.20	(250.00)
Total exceptional items [6(a) to 6(e)]	(225.94)	(91.7)	349.23	1,823.79	305.90	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	4,845.53	2,940.00	2,414.74	9,338.99	6,706.68	6,610.98
8 Tax Expense						
a) Current tax	1,247.52	727.65	180.22	1,975.17	1,279.28	1,787.95
b) Deferred tax	(16.93)	7.48	430.69	350.74	(1,753.23)	(1,920.77)
Total tax expense [8(a) + 8(b)]	1,230.59	735.13	610.91	2,325.91	(473.95)	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	3,614.94	2,204.87	1,803.83	7,013.08	7,180.63	6,743.80
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(14.91)	(0.42)	(53.61)	21.16	(197.22)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.53	8.93	89.3	45.06	27.50	116.65
B (i) Items that will be reclassified to profit or loss	2.93	10.44	10.20	(25.68)	7.33	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.74)	(2.63)	(2.30)	6.46	(1.82)	19.81
Total other comprehensive income	16.81	16.32	(36.78)	47.30	(164.31)	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	3,631.75	2,221.19	1,767.05	7,060.38	7,016.32	6,094.93
12 Paid-up equity share capital [Face value ₹ 10 pershare]	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13
13 Reserves excluding revaluation reserves						73,416.99
14 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.11	18.80	15.30	59.89	61.35	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	18.80	15.30	59.89	61.35	57.11



TATA STEEL LIMITED

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



Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	₹ Crore Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	38,805.91	36,475.66	34,774.29	99,094.07	1,04,110.20	1,36,976.76
b) Other operating revenues	788.18	678.33	746.12	1,942.52	1,936.50	2,819.89
Total revenue from operations [1(a) + 1(b)]	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,816.65
2 Other income	214.96	222.14	92.93	629.68	527.58	1,843.49
3 Total Income [1 + 2]	39,809.05	37,376.13	35,613.34	1,01,666.27	1,06,574.28	1,41,660.14
4 Expenses						
a) Cost of materials consumed	12,413.28	11,224.01	12,850.01	32,673.08	41,017.41	53,244.21
b) Purchases of stock-in-trade	1,270.16	880.33	903.67	2,759.03	3,726.92	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(801.17)	3,320.08	3,356.09	3,205.10	975.23	(565.24)
d) Employee benefits expense	5,314.72	4,248.27	4,294.42	14,108.55	13,798.58	18,533.58
e) Finance costs	1,777.88	1,940.24	1,930.58	5,716.39	5,608.38	7,533.46
f) Depreciation and amortisation expense	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
g) Other expenses	11,903.55	11,470.52	10,496.48	32,210.99	33,712.36	46,345.26
Total expenses [4(a) to 4(g)]	34,183.18	35,244.58	35,849.92	97,319.85	1,05,055.49	1,38,327.78
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	5,625.87	2,131.55	(236.58)	4,346.42	1,518.79	3,332.36
6 Share of profit / (loss) of joint ventures & associates	88.38	73.55	20.48	176.93	95.14	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	5,714.25	2,205.10	(216.10)	4,523.35	1,613.93	3,520.33
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(961)	31.21	148.99	189.62
b) Provision for impairment of investments / doubtful advances	70.49	-	-	70.49	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	(55.71)	-	(55.71)	(3,197.14)
d) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(196.41)
e) Employee separation compensation	(228.84)	(9.17)	(70.73)	(210.86)	(106.33)	(107.37)
f) Restructuring and other provisions	4.80	52.33	(22.30)	57.13	(163.93)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	211.95	-	21.95	(250.00)
Total exceptional items [8(a) to 8(g)]	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
9 Profit / (Loss) before tax [7 + 8]	5,560.70	2,248.26	(544.74)	4,471.32	1,267.73	(231.72)
10 Tax Expense						
a) Current tax	1,320.71	788.34	196.32	2,135.67	1,462.03	2,084.52
b) Deferred tax	250.95	(175.49)	424.72	1,320.37	(3,767.16)	(4,652.93)
Total tax expense [10(a) + 10(b)]	1,571.66	612.85	621.04	3,456.04	(2,305.13)	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	3,989.04	1,635.41	(1,165.78)	1,015.28	3,572.86	2,336.69
12 Profit / (Loss) before tax from discontinued operations	32.49	25.96	(30.32)	15.51	(749.64)	(1,120.74)
13 Tax expense of discontinued operations	10.59	(3.70)	4.45	2.91	7.43	15.51
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	21.90	29.66	(34.77)	12.60	(757.07)	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	(279.81)	-	(27.98)	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	21.90	29.66	(62.75)	12.60	(785.05)	(1,164.23)
17 Net Profit / (Loss) for the period [11 + 16]	4,010.94	1,665.07	(1,228.53)	1,027.88	2,787.81	1,172.46
18 Profit / (Loss) from continuing operations for the period attributable to:						
Owners of the Company	3,678.08	1,546.28	(1,029.11)	850.76	3,815.26	2,719.58
Non controlling interests	310.96	89.13	(136.67)	164.52	(242.40)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	19.14	19.13	(55.51)	(4.69)	(777.38)	(1,163.04)
Non controlling interests	2.76	10.53	(7.24)	17.29	(7.67)	(1.19)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(2,186.87)	658.57	(1,681.53)	(8,325.40)	(506.38)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	448.88	(123.99)	291.52	1,630.25	72.82	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(81.35)	82.60	(164.96)	518.40	(278.77)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	12.60	(7.70)	5.46	(3.38)	17.82	78.45
Total other comprehensive income	(1,806.74)	609.48	(1,549.51)	(6,180.13)	(694.51)	4,482.83
21 Total Comprehensive Income for the period [17 + 20]	2,204.20	2,274.55	(2,778.04)	(5,152.25)	2,093.30	5,655.29
22 Total comprehensive income for the period attributable to:						
Owners of the Company	1,869.33	2,195.43	(2,642.36)	(5,358.78)	2,314.75	6,026.17
Non controlling interests	334.87	79.12	(135.68)	206.53	(221.45)	(370.88)
23 Paid-up equity share capital (Face value ₹ 10 per share)	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						72,742.95
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86

TATA STEEL LIMITED

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





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,965.66	16,361.98	15,262.04	43,666.42	46,224.54	60,435.97
Bamnipal Steel (including Tata Steel BSL)	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,159.14
Tata Steel Long Products	1,364.17	1,185.86	999.31	3,203.13	2,481.69	3,119.99
Other Indian Operations	2,939.27	2,374.94	2,109.23	6,495.27	7,146.16	9,495.73
Tata Steel Europe	4,069.92	13,497.60	13,821.42	38,792.98	42,351.37	55,938.99
Other Trade Related Operations	7,749.15	6,241.23	7,172.26	19,771.21	24,395.92	31,728.09
Rest of the World	450.36	242.14	-	692.50	-	414.55
Total	50,419.67	45,423.15	44,602.37	1,26,719.05	1,36,525.16	1,79,702.48
Less: Inter Segment Revenue	10,825.58	8,269.16	9,081.96	25,682.46	30,478.46	39,865.83
Total Segment Revenue from operations	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,836.65
Segment Results before exceptional items, interest, tax and depreciation:						
Tata Steel India	6,737.07	4,718.03	3,790.58	12,745.79	11,434.51	15,095.93
Bamnipal Steel (including Tata Steel BSL)	1,634.10	1,113.18	283.78	2,897.39	1,595.16	2,370.12
Tata Steel Long Products	439.73	193.77	36.49	648.14	51.72	1,637.77
Other Indian Operations	307.05	258.06	218.57	607.07	577.78	879.95
Tata Steel Europe	(724.27)	(462.07)	(956.30)	(1,812.23)	(729.15)	(664.19)
Other Trade Related Operations	1,409.08	84.48	1,134.85	1,948.44	1,790.85	1,799.71
Rest of the World	(112.25)	(132.97)	(87.68)	(320.69)	(2.08)	13.01
Total	9,690.51	6,532.48	4,420.25	16,713.91	14,718.79	19,678.30
Less: Inter Segment Eliminations	150.45	315.13	761.51	359.94	1,652.40	1,943.27
Total Segment Results before exceptional items, interest, tax and depreciation	9,540.06	6,217.35	3,658.74	16,353.97	13,066.39	17,735.03
Add: Finance income	138.45	115.57	53.93	355.55	277.39	1,571.52
Less: Finance costs	1,777.88	1,510.24	1,930.58	5,716.39	5,608.38	7,533.46
Less: Depreciation and Amortisation	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
Add: Share of profit/ (loss) of joint ventures and associates	88.38	73.55	20.48	176.93	95.14	187.97
Profit / (Loss) before exceptional items & tax	5,714.25	2,205.10	(216.10)	4,523.35	1,613.93	3,520.33
Add: Exceptional items	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
Profit / (Loss) before tax	5,560.70	2,248.26	(544.74)	4,471.32	1,267.73	(2,231.72)
Less: Tax expense	1,571.66	612.85	621.04	3,436.04	(2,301.13)	(2,568.41)
Net Profit / (Loss) after tax from continuing operations	3,989.04	1,635.41	(1,165.78)	1,035.28	3,572.86	2,336.69
Net Profit / (Loss) after tax from discontinued operations	21.90	29.66	(62.75)	12.60	(783.05)	(1,164.23)
Net Profit / (Loss) for the period	4,010.94	1,665.07	(1,228.53)	1,027.88	2,789.81	1,172.46
Segment Assets:						
Tata Steel India	1,37,671.66	1,29,587.65	1,22,020.50	1,37,671.66	1,22,020.50	1,25,469.14
Bamnipal Steel (including Tata Steel BSL)	38,000.79	38,139.67	38,976.92	38,000.79	38,976.92	38,924.26
Tata Steel Long Products	6,451.87	6,107.90	6,199.10	6,451.87	6,199.10	6,155.92
Other Indian Operations	8,783.00	8,370.08	7,435.30	8,783.00	7,435.30	7,867.82
Tata Steel Europe	74,290.30	71,786.56	71,617.25	74,290.30	71,617.25	78,314.90
Other Trade Related Operations	18,469.60	20,286.34	21,574.96	18,469.60	21,574.96	21,778.73
Rest of the World	7,637.36	7,862.47	8,814.22	7,637.36	8,814.22	8,525.75
Less: Inter Segment Eliminations	41,844.91	40,587.89	39,969.91	41,844.91	39,969.91	39,440.52
Total Segment Assets	2,49,459.27	2,41,544.78	2,36,668.34	2,49,459.27	2,36,668.34	2,47,896.00
Assets held for sale	3,059.61	2,863.92	3,522.39	3,059.61	3,522.39	2,823.45
Total Assets	2,52,518.88	2,44,418.70	2,40,190.73	2,52,518.88	2,40,190.73	2,50,719.45
Segment Liabilities:						
Tata Steel India	83,956.04	79,471.75	68,538.79	83,956.04	68,538.79	76,540.96
Bamnipal Steel (including Tata Steel BSL)	18,788.80	19,841.71	20,378.14	18,788.80	20,378.14	20,318.21
Tata Steel Long Products	4,222.89	4,184.76	4,067.50	4,222.89	4,067.50	4,159.82
Other Indian Operations	3,432.31	3,214.68	3,491.42	3,432.31	3,491.42	3,762.13
Tata Steel Europe	49,665.97	44,767.82	43,970.78	49,665.97	43,970.78	42,911.68
Other Trade Related Operations	38,837.31	40,333.61	39,651.68	38,837.31	39,651.68	40,825.92
Rest of the World	5,741.71	5,727.83	5,770.72	5,741.71	5,770.72	6,000.08
Less: Inter Segment Eliminations	23,220.56	21,751.49	21,726.34	23,220.56	21,726.34	21,610.58
Total Segment Liabilities	1,81,424.47	1,75,585.67	1,66,142.69	1,81,424.47	1,66,142.69	1,72,908.22
Liabilities held for sale	1,436.93	1,283.10	1,385.48	1,436.93	1,385.48	1,318.33
Total Liabilities	1,82,861.40	1,76,868.77	1,67,528.17	1,82,861.40	1,67,528.17	1,74,226.55

TATA STEEL LIMITED

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





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 09, 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 continues to monitor changes in future economic conditions.
3. The downturn in steel demand due to the COVID-19 pandemic could impact the future business outlook of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE), with respect to its ability to continue as a going concern and meet its liquidity requirements. TSE including TSUK continues to implement various improvement measures aimed at conserving liquidity.

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the 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 surrounding the impact of the COVID-19 pandemic on its financial situation. 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 8(b) and 8(f) in the consolidated financial results represent reversal of impairment and reversal of restructuring and other provisions respectively within the Group's foreign operations.

Exceptional item 6(a) in the standalone financial results represents profit on sale of investments in Tata Steel Long Products Limited (TSLP), a subsidiary of the Company to comply with the requirement of minimum public shareholding under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosures requirements) Regulations, 2015.

5. 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.
6. 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.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

TATA STEEL LIMITED

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





8. 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: February 09, 2021

Koushik Chatterjee
Executive Director &
Chief Financial Officer



TATA STEEL LIMITED

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