



May 5, 2021

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
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(s),

Re: Outcome of the Board Meeting

This has reference to our letter dated April 28, 2021.

The Board of Directors of Tata Steel Limited ('the Company') at the meeting held today, i.e. May 5, 2021, *inter alia*, transacted the following business:

1. Financial Results

- a) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2021.
- b) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2021.

2. Dividend and 114th Annual General Meeting

Recommended a dividend of ₹25/- per fully paid-up Ordinary Share of ₹10/- each (250%) to the shareholders of the Company for the Financial Year ended March 31, 2021. Further, in respect of the outstanding partly paid-up Ordinary Shares of the Company on which call money remains unpaid as on the date of book closure for the dividend payment, the dividend will be paid in proportion to the amount paid-up on such shares i.e. ₹6.25 per partly paid-up Ordinary Share of ₹10/- each (paid-up ₹2.504 per share) (250%).

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



The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company to be held on Wednesday, June 30, 2021.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from Friday, July 2, 2021, subject to there being no constraints due to the ongoing pandemic.

3. Book Closure

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, approved the closure of the Register of Members and Share Transfer Books of the Company from Saturday, June 19, 2021 to Wednesday, June 30, 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended March 31, 2021.

The Board meeting commenced at 3:30 p.m. (IST) and concluded at 6.55 p.m. (IST).

A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2021, are enclosed herewith. These are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

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.*



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)



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Standalone 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	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	48,910.96	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 ⁽ⁱ⁾	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 ⁽ⁱ⁾		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 Bammipal 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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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 Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 3 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte Ltd (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the availability of future funding requirements, which could have a consequential impact on the carrying amount of investment of Rs. 20,854.89 crores (net of provision for impairment amounting to Rs. 860.00 crores) in TSH as at March 31, 2021.

Further, the auditors of TSE have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated May 4, 2021 on the financial information of TSE for the year ended March 31, 2021. Our opinion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor,
Salt Lake, Kolkata – 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Price Waterhouse & Co Chartered Accountants LLP

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. 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.
9. 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



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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.
10. We communicate with those charged with governance of the Company 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures, between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera
Partner
Membership Number: 042190

UDIN: 21042190AAAABM4545

Mumbai
May 5, 2021

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated annual Financial Results of Tata Steel Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2021 which comprise the Consolidated Balance Sheet as at March 31, 2021, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / special purpose financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:
 - (i) include the Consolidated Financial Results of Tata Steel Limited and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2021 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the 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 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters paragraph below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 and financial information not available as referred to in paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor. 'A' Wing, Sector V
Salt Lake, Kolkata – 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Material Uncertainty Related to Going Concern

4. The following Material Uncertainty Relating to Going Concern (as reproduced) has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated May 4, 2021:

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information Tata Steel Europe Limited’s ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about Tata Steel Europe Limited’s ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if Tata Steel Europe Limited was unable to continue as a going concern.”

Refer Note 3 to the consolidated financial results in this regard.

Board of Directors’ Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income, other financial information of the Group including its associates and jointly controlled entities and the consolidated balance sheet and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Results.
9. 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 Consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 ability of the Group and its associates and jointly controlled entities to continue as a 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 Consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/special purpose financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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. 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.



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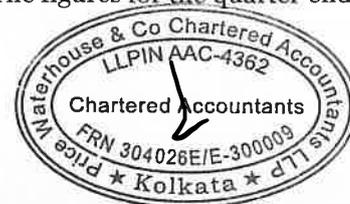
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements / special purpose financial information of nine subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 129,344.05 crores and net assets of Rs. 47,746.15 crores as at March 31, 2021, total revenues of Rs. 89,884.40 crores, total net loss after tax of Rs. 5,930.05 crores and total comprehensive income of Rs. (11,702.23) crores and net cash flows amounting to Rs. 824.32 crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results. The consolidated financial statements/special purpose financial information of these subsidiaries also includes their step-down associates and jointly controlled entities constituting Rs. 26.43 crores and Rs. 10.13 crores respectively of the Group's share total comprehensive income for the year ended March 31, 2021 respectively. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 30.83 crores for the year ended March 31, 2021 in respect of two jointly controlled entities whose financial statements/special purpose financial information have not been audited by us. These financial statements / special purpose financial information have been audited by other auditors / independent firm of accountants whose reports have been furnished to us by the other auditors / independent firm of accountants / Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors/independent firm of accountants and the procedures performed by us as stated in paragraph 11 above.
13. The Consolidated Financial Results include the unaudited financial statements / special purpose financial information of ten subsidiaries, whose financial statements / special financial information reflect total assets of Rs. 9,038.07 crores and net assets of Rs. 4,271.18 crores as at March 31, 2021, total revenue of Rs. 85.74 crores, total net profit after tax of Rs. 6.69 crores and total comprehensive income of Rs. 6.73 crores and net cash flows amounting to Rs. (0.64) crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 26.76 crores and Rs. 44.98 crores respectively for the year ended March 31, 2021, as considered in the Consolidated Financial Results, in respect of four associates and five jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements / special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial statements / special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / special purpose financial information are not material to the Group.
14. In the case of one subsidiary and one jointly controlled entity, the financial statements/special purpose financial information for the year ended March 31, 2021 is not available. Further, nine subsidiaries, four associates and two jointly controlled entities 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 financial statements/special purpose financial information for the year ended March 31, 2021 are not available. In absence of the aforesaid financial statements / special purpose financial information, the financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the year ended March 31, 2021 have not been included in the Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year other than the representation as stated in Note 9 to the Consolidated Financial Results. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.



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16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with SEBI. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and jointly controlled entities, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAABN7533

Mumbai
May 5, 2021

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Annexure A

List of entities

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Tata Steel Utilities and Infrastructure Services Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	Tata Steel Mining Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Steel Mining Limited
13	Tata Steel (KZN) (Pty) Ltd. * #
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Downstream Products Limited
17	Tayo Rolls Limited * #
18	Tata Pigments Limited
19	The Tinsplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited * #
23	Jugsalai Steel Limited * #
24	Noamundi Steel Limited * #
25	Straight Mile Steel Limited * #
26	Bamnival Steel Limited
27	Bistupur Steel Limited * #
28	Jamadoba Steel Limited * #
29	Dimna Steel Limited * #
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited
20	British Guide Rails Limited
21	British Steel Corporation Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	Tata Steel Mexico SA de CV
31	Color Steels Limited
32	Cogent Power Inc
33	Cogent Power Limited
34	Corbeil Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus UK Healthcare Trustee Limited
57	Crucible Insurance Company Limited
58	Degels GmbH
59	Demka B.V.
60	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
61	Europressings Limited
62	Firsteel Group Limited
63	Firsteel Holdings Limited
64	Fischer Profil GmbH
65	Gamble Simms Metals Limited
66	Grant Lyon Eagre Limited
67	H E Samson Limited
68	Hadfields Holdings Limited
69	Halmstad Steel Service Centre AB
70	Hammermega Limited
71	Hille & Muller GmbH
72	Hille & Muller USA Inc.
73	Hoogovens USA Inc.
74	Huizenbezit "Breesaap" B.V.
75	Inter Metal Distribution SAS
76	Layde Steel S.L.
77	Lister Tubes Limited



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Annexure A

Sl. No	Name of the Company
78	London Works Steel Company Limited
79	Montana Bausysteme AG
80	Naantali Steel Service Centre OY
81	Nationwide Steelstock Limited
82	Norsk Stal Tynnplater AS
83	Norsk Stal Tynnplater AB
84	Orb Electrical Steels Limited
85	Ore Carriers Limited
86	Oremco Inc.
87	Plated Strip (International) Limited
88	Precoat International Limited
89	Precoat Limited
90	Rafferty-Brown Steel Co Inc Of Conn.
91	Round Oak Steelworks Limited
92	Runblast Limited
93	Runmega Limited
94	S A B Profiel B.V.
95	S A B Profil GmbH
96	Seamless Tubes Limited
97	Service Center Gelsenkirchen GmbH
98	Service Centre Maastricht B.V.
99	Societe Europeenne De Galvanisation (Segal) Sa
100	Staalverwerking en Handel B.V.
101	Steel StockHoldings Limited
102	Steelstock Limited
103	Stewarts & Lloyds Of Ireland Limited
104	Stewarts And Lloyds (Overseas) Limited
105	Surahammar Bruks AB
106	Swinden Housing Association Limited
107	Tata Steel Belgium Packaging Steels N.V.
108	Tata Steel Belgium Services N.V.
109	Tata Steel Denmark Byggsystemer A/S
110	Tata Steel France Batiment et Systemes SAS
111	Tata Steel France Holdings SAS
112	Tata Steel Germany GmbH
113	Tata Steel IJmuiden BV
114	Tata Steel International (Americas) Holdings Inc
115	Tata Steel International (Americas) Inc
116	Tata Steel International (Czech Republic) S.R.O
117	Tata Steel International (France) SAS
118	Tata Steel International (Germany) GmbH
119	Tata Steel International (South America) Representações LTDA
120	Tata Steel International (Italia) SRL
121	Tata Steel International (Middle East) FZE
122	Tata Steel International (Nigeria) Ltd.
123	Tata Steel International (Poland) sp Zoo
124	Tata Steel International (Sweden) AB
125	Tata Steel International (India) Limited
126	Tata Steel International Iberica SA
127	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
128	Tata Steel Maubeuge SAS
129	Tata Steel Nederland BV
130	Tata Steel Nederland Consulting & Technical Services BV
131	Tata Steel Nederland Services BV



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
132	Tata Steel Nederland Technology BV
133	Tata Steel Nederland Tubes BV
134	Tata Steel Netherlands Holdings B.V.
135	Tata Steel Norway Byggsystemer A/S
136	Tata Steel Sweden Byggsystem AB
137	Tata Steel UK Consulting Limited
138	Tata Steel UK Holdings Limited
139	Tata Steel UK Limited
140	Tata Steel USA Inc.
141	The Newport And South Wales Tube Company Limited
142	The Stanton Housing Company Limited
143	The Templeborough Rolling Mills Limited
144	Thomas Processing Company
145	Thomas Steel Strip Corp.
146	Toronto Industrial Fabrications Limited
147	TS South Africa Sales Office Proprietary Limited
148	Tulip UK Holdings (No.2) Limited
149	Tulip UK Holdings (No.3) Limited
150	U.E.S. Bright Bar Limited
151	UK Steel Enterprise Limited
152	UKSE Fund Managers Limited
153	Unitol SAS
154	Walker Manufacturing And Investments Limited
155	Walkersteelstock Ireland Limited
156	Walkersteelstock Limited
157	Westwood Steel Services Limited
158	Whitehead (Narrow Strip) Limited
159	Al Rimal Mining LLC
160	TSMUK Limited
161	Tata Steel Minerals Canada Limited
162	T S Canada Capital Ltd
163	Tata Steel International (Shanghai) Ltd.
164	Tata Steel International (Asia) Limited
165	Tata Steel (Thailand) Public Company Ltd.
166	Tata Steel Manufacturing (Thailand) Public Company Limited
167	The Siam Construction Steel Co. Ltd.
168	The Siam Iron And Steel (2001) Co. Ltd.
169	T S Global Procurement Company Pte. Ltd.
170	Tata Steel BSL Limited
171	Bhushan Energy Limited
172	Bhushan Steel (Orissa) Ltd.
173	Bhushan Steel (South) Ltd.
174	Bhushan Steel (Madhya Bharat) Ltd.
175	Bhushan Steel (Australia) PTY Ltd.
176	Bowen Energy PTY Ltd.
177	Bowen Coal PTY Ltd.
178	Bowen Consolidated PTY Ltd.
179	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata NYK Shipping Pte Ltd.



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Annexure A

Sl. No	Name of the Company
5	T M Mining Company Limited * #
6	TM International Logistics Limited
7	Industrial Energy Limited
8	Jamipol Limited
9	Nicco Jubilee Park Limited *
10	Medica TS Hospital Pvt. Ltd

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

E.	Associates (Direct)
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.

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Bhushan Capital & Credit Services Private Limited
13	Jawahar Credit & Holdings Private Limited
14	Fabsec Limited

* Not consolidated as the financial information is not available

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

