



Standalone Statement of Profit and Loss for the quarter ended on 30th June 2020

₹ Crore

Particulars	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	9,145.93	13,698.90	15,812.75	58,815.57
b) Other operating revenues	192.85	512.53	278.57	1,620.40
Total revenue from operations [ 1(a) + 1(b) ]	9,338.78	14,211.43	16,091.32	60,435.97
<b>2 Other income</b>	121.15	71.36	177.84	404.12
<b>3 Total income [ 1 + 2 ]</b>	9,459.93	14,282.79	16,269.16	60,840.09
<b>4 Expenses</b>				
a) Cost of materials consumed	2,432.91	3,934.47	4,700.02	17,407.03
b) Purchases of stock-in-trade	83.31	403.26	572.15	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	45.19	(980.06)	(544.30)	(564.40)
d) Employee benefits expense	1,309.71	1,370.83	1,352.33	5,036.62
e) Finance costs	908.34	804.00	723.14	3,031.01
f) Depreciation and amortisation expense	969.29	1,002.26	967.66	3,920.12
g) Other expenses	4,216.62	5,834.25	6,054.26	22,132.05
Total expenses [ 4(a) to 4(g) ]	9,965.37	12,369.01	13,825.26	52,525.53
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	(505.44)	1,913.78	2,443.90	8,314.56
<b>6 Exceptional items :</b>				
a) Provision for impairment of investments / doubtful advances	-	(1,142.07)	(6.00)	(1,149.80)
b) Provision for demands and claims	-	(4.17)	-	(196.41)
c) Employee separation compensation	27.15	(1.04)	(34.75)	(107.37)
d) Fair value gain / (loss) on preference share investments (net)	2,031.75	(862.20)	-	(250.00)
Total exceptional items [ 6(a) to 6(d) ]	2,058.90	(2,009.48)	(40.75)	(1,703.58)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	1,553.46	(95.70)	2,403.15	6,610.98
<b>8 Tax Expense</b>				
a) Current tax	-	508.67	859.96	1,787.95
b) Deferred tax	360.19	(167.54)	4.20	(1,920.77)
Total tax expense [ 8(a) + 8(b) ]	360.19	341.13	864.16	(132.82)
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	1,193.27	(436.83)	1,538.99	6,743.80
<b>10 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	36.79	(508.35)	(61.29)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.60	89.15	12.45	116.65
B (i) Items that will be reclassified to profit or loss	(39.05)	(86.99)	(1.11)	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.83	21.63	0.39	19.81
Total other comprehensive income	14.17	(484.56)	(49.56)	(648.87)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	1,207.44	(921.39)	1,489.43	6,094.93
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	1,146.13	1,146.13	1,146.12	1,146.13
<b>13 Paid-up debt capital</b>	18,002.45			13,066.91
<b>14 Reserves excluding revaluation reserves</b>	74,574.80			73,416.99
<b>15 Hybrid perpetual securities</b>	2,275.00			2,275.00
<b>16 Debenture redemption reserve</b>	2,046.00			2,046.00
<b>17 Net Worth</b>	77,995.93			76,838.12
<b>18 Earnings per equity share</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	9.98	(4.24)	13.05	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.98	(4.24)	13.05	57.11
<b>19 Net Debt Equity Ratio</b>	0.47			0.49
<b>20 Debt Service Coverage Ratio</b>	0.13			1.93
<b>21 Interest Service Coverage Ratio</b>	0.22			4.37

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

**TATA STEEL LIMITED**

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 ended on 30th June 2020

Particulars	₹ Crore			
	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	23,812.50	32,866.56	35,382.16	1,36,976.76
b) Other operating revenues	476.01	903.39	564.95	2,839.89
Total revenue from operations [ 1(a) + 1(b) ]	24,288.51	33,769.95	35,947.11	1,39,816.65
<b>2 Other income</b>	192.58	1,315.91	251.10	1,843.49
<b>3 Total income [ 1 + 2 ]</b>	24,481.09	35,085.86	36,198.21	1,41,660.14
<b>4 Expenses</b>				
a) Cost of materials consumed	9,005.79	12,226.80	14,491.23	53,244.21
b) Purchases of stock-in-trade	608.54	1,068.86	1,635.42	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	786.19	(1,540.47)	(2,364.54)	(565.24)
d) Employee benefits expense	4,545.56	4,735.00	4,899.36	18,533.58
e) Finance costs	1,998.27	1,925.08	1,806.43	7,533.46
f) Depreciation and amortisation expense	2,110.82	2,224.12	2,070.78	8,440.73
g) Other expenses	8,836.92	12,632.90	11,908.74	46,345.26
Total expenses [ 4(a) to 4(g) ]	27,892.09	33,272.29	34,447.42	1,38,327.78
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	(3,411.00)	1,813.57	1,750.79	3,332.36
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	15.00	92.83	52.22	187.97
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	(3,396.00)	1,906.40	1,803.01	3,520.33
<b>8 Exceptional items :</b>				
a) Profit / (loss) on sale of subsidiaries and non-current investments	31.21	40.63	-	189.62
b) Provision for impairment of investments / doubtful advances	-	(42.02)	-	(40.95)
c) Provision for impairment of non-current assets	-	(3,141.43)	-	(3,197.14)
d) Provision for demands and claims	-	(4.17)	-	(196.41)
e) Employee separation compensation	27.15	(1.04)	(34.75)	(107.37)
f) Restructuring and other provisions	-	14.13	50.75	(149.80)
g) Fair value gain / (loss) on preference share investments	-	(271.95)	-	(250.00)
Total exceptional items [ 8(a) to 8(g) ]	58.36	(3,405.85)	16.00	(3,752.05)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	(3,337.64)	(1,499.45)	1,819.01	(231.72)
<b>10 Tax Expense</b>				
a) Current tax	26.62	622.49	950.37	2,084.52
b) Deferred tax	1,244.91	(885.77)	173.45	(4,652.93)
Total tax expense [ 10(a) + 10(b) ]	1,271.53	(263.28)	1,123.82	(2,568.41)
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	(4,609.17)	(1,236.17)	695.19	2,336.69
<b>12 Profit / (Loss) before tax from discontinued operations</b>	(42.94)	(371.10)	19.75	(1,120.74)
<b>13 Tax expense of discontinued operations</b>	(3.98)	8.08	0.91	15.51
<b>14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]</b>	(38.96)	(379.18)	18.84	(1,136.25)
<b>15 Profit / (Loss) on disposal of discontinued operations</b>	-	-	-	(27.98)
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	(38.96)	(379.18)	18.84	(1,164.23)
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	(4,648.13)	(1,615.35)	714.03	1,172.46
<b>18 Profit / (Loss) from continuing operations for the period attributable to:</b>				
Owners of the Company	(4,373.60)	(1,095.68)	699.66	2,719.58
Non controlling interests	(235.57)	(140.49)	(4.47)	(382.89)
<b>19 Profit / (Loss) from discontinued operations for the period attributable to:</b>				
Owners of the Company	(42.96)	(385.66)	17.41	(1,163.04)
Non controlling interests	4.00	6.48	1.43	(1.19)
<b>20 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	(6,797.10)	5,727.36	(95.36)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,305.36	(1,091.83)	16.30	(1,019.01)
B (i) Items that will be reclassified to profit or loss	517.15	481.18	(283.80)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(8.28)	60.63	37.06	78.45
Total other comprehensive income	(4,982.87)	5,177.34	(325.80)	4,482.83
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	(9,631.00)	3,561.99	388.23	5,655.29
<b>22 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	(9,423.54)	3,711.42	383.41	6,026.17
Non controlling interests	(207.46)	(149.43)	4.82	(370.88)
<b>23 Paid-up equity share capital [Face value ₹ 10 per share]</b>	1,144.95	1,144.95	1,144.94	1,144.95
<b>24 Reserves (excluding revaluation reserves) and Non controlling interest</b>				72,742.95
<b>25 Earnings per equity share (for continuing operation):</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(38.64)	(10.00)	5.73	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(38.64)	(10.00)	5.73	22.02
<b>26 Earnings per equity share (for discontinued operation):</b>				
Basic earnings per share (not annualised) - in Rupees	(0.37)	(3.37)	0.15	(10.16)
Diluted earnings per share (not annualised) - in Rupees	(0.37)	(3.37)	0.15	(10.16)
<b>27 Earnings per equity share (for continuing and discontinued operations):</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(39.01)	(13.37)	5.88	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(39.01)	(13.37)	5.88	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 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	9,338.78	14,211.43	16,091.32	60,435.97
Bannipal Steel (including Tata Steel BSL)	2,697.00	4,273.66	4,332.73	18,199.14
Tata Steel Long Products	653.10	1,008.30	704.59	3,489.99
Other Indian Operations	1,181.06	2,349.60	2,597.68	9,495.75
Tata Steel Europe	11,225.46	13,587.62	14,495.33	55,938.99
Other Trade Related Operations	5,780.85	7,332.18	9,560.26	31,728.09
Rest of the World	-	414.55	-	414.55
<b>Total</b>	<b>30,876.25</b>	<b>43,177.34</b>	<b>47,781.91</b>	<b>1,79,702.48</b>
Less: Inter Segment Revenue	6,587.74	9,407.39	11,834.80	39,885.83
<b>Total Segment Revenue from operations</b>	<b>24,288.51</b>	<b>33,769.95</b>	<b>35,947.11</b>	<b>1,39,816.65</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	1,290.71	3,661.41	4,097.86	15,095.93
Bannipal Steel (including Tata Steel BSL)	150.11	774.97	784.88	2,370.12
Tata Steel Long Products	14.64	132.05	55.29	183.77
Other Indian Operations	41.96	302.16	198.84	879.95
Tata Steel Europe	(625.89)	64.96	62.48	(664.19)
Other Trade Related Operations	(305.12)	8.90	626.09	1,799.71
Rest of the World	(75.47)	15.09	24.84	13.01
<b>Total</b>	<b>490.94</b>	<b>4,959.54</b>	<b>5,850.28</b>	<b>19,678.30</b>
Less: Inter Segment Eliminations	(105.62)	290.89	335.58	1,943.27
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>596.56</b>	<b>4,668.65</b>	<b>5,514.70</b>	<b>17,735.03</b>
Add: Finance income	101.53	1,294.12	113.30	1,571.52
Less: Finance costs	1,998.27	1,925.08	1,806.43	7,533.46
Less: Depreciation and Amortisation	2,110.82	2,224.12	2,070.78	8,440.73
Add: Share of profit / (loss) of joint ventures and associates	15.00	92.83	52.22	187.97
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(3,396.00)</b>	<b>1,906.40</b>	<b>1,803.01</b>	<b>3,520.33</b>
Add: Exceptional items	58.36	(3,405.85)	16.00	(3,752.05)
<b>Profit / (Loss) before tax</b>	<b>(3,337.64)</b>	<b>(1,499.45)</b>	<b>1,819.01</b>	<b>(231.72)</b>
Less: Tax expense	1,271.53	(263.28)	1,123.82	(2,568.41)
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>(4,609.17)</b>	<b>(1,236.17)</b>	<b>695.19</b>	<b>2,336.69</b>
Net Profit / (Loss) after tax from discontinued operations	(38.96)	(379.18)	18.84	(1,164.23)
<b>Net Profit / (Loss) for the period</b>	<b>(4,648.13)</b>	<b>(1,615.35)</b>	<b>714.03</b>	<b>1,172.46</b>
<b>Segment Assets:</b>				
Tata Steel India	1,28,945.92	1,25,469.14	1,36,121.14	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	39,112.19	38,924.26	40,193.70	38,924.26
Tata Steel Long Products	6,241.98	6,155.92	6,462.66	6,155.92
Other Indian Operations	7,696.60	7,867.82	7,579.95	7,867.82
Tata Steel Europe	70,693.00	78,314.90	70,060.13	78,314.90
Other Trade Related Operations	20,940.37	21,778.73	71,095.81	21,778.73
Rest of the World	8,154.78	8,525.75	8,249.09	8,525.75
Less: Inter Segment Eliminations	41,007.34	39,440.52	1,01,125.22	39,440.52
<b>Total Segment Assets</b>	<b>2,40,777.50</b>	<b>2,47,596.00</b>	<b>2,38,637.26</b>	<b>2,47,596.00</b>
Assets held for sale	3,139.84	2,823.45	4,605.94	2,823.45
<b>Total Assets</b>	<b>2,43,917.34</b>	<b>2,50,419.45</b>	<b>2,43,243.20</b>	<b>2,50,419.45</b>
<b>Segment Liabilities:</b>				
Tata Steel India	78,859.93	76,540.96	68,038.36	76,540.96
Bannipal Steel (including Tata Steel BSL)	21,156.88	20,318.21	20,856.86	20,318.21
Tata Steel Long Products	4,379.54	4,159.82	5,491.44	4,159.82
Other Indian Operations	3,655.89	3,762.13	3,747.98	3,762.13
Tata Steel Europe	43,477.08	42,911.68	95,265.78	42,911.68
Other Trade Related Operations	40,804.82	40,825.92	48,686.06	40,825.92
Rest of the World	5,716.05	6,000.08	5,304.70	6,000.08
Less: Inter Segment Eliminations	22,019.85	21,610.58	78,470.63	21,610.58
<b>Total Segment Liabilities</b>	<b>1,76,030.34</b>	<b>1,72,908.22</b>	<b>1,68,920.55</b>	<b>1,72,908.22</b>
Liabilities held for sale	1,405.04	1,348.33	1,846.53	1,348.33
<b>Total Liabilities</b>	<b>1,77,435.38</b>	<b>1,74,256.55</b>	<b>1,70,767.08</b>	<b>1,74,256.55</b>

**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 August 13, 2020.
2. The outbreak of COVID-19 pandemic across the world including India and other countries where the Group has its operations resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, the Group's manufacturing and distribution operations had to be scaled down for a considerable period during the quarter ended June 30, 2020.

Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Group's sales volume, mix and realisation.

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 including but not limited to its assessment of Group liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets. The Group continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

3. Tata Steel Europe Limited (TSE), a wholly owned indirect subsidiary of the Company has assessed the potential impact of the downturn in steel demand due to the COVID-19 pandemic on its future business outlook.

Based on the assessment, the outlook for its UK operation is expected to be adversely impacted with respect to its ability to continue as a going concern and meet its liquidity requirements. In response to the Covid-19 pandemic, TSE as a whole including Tata Steel UK Limited ("TSUK") continues to implement various measures aimed at conserving cash including but not limited to deferral of capital expenditures, reduction in administrative expenses, use of non-recourse securitisation programmes, seeking Government backed funding etc.

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 adjustments regarding going concern of TSUK. The Company's equity investment in its wholly owned subsidiary, T Steel Holdings Pte Ltd., 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. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited ("UML") and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with current periods.

**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





Subsequent to the initial acquisition accounting, during the quarter ended September 30, 2019 the fair value of assets and liabilities acquired on acquisition of UML were reassessed, consequent to which the value of tangible and other assets/ liabilities increased by ₹ 84.48 crore (net) offset by a decrease in goodwill. The change in the fair value of property, plant and equipment and intangibles resulted in a decrease in depreciation expense of ₹ 12.06 crore for the quarter ended June 30, 2019, results of which were restated to reflect the change.

5. Exceptional item 8(a) in the consolidated financial results represents profit on sale and on liquidation of subsidiaries and joint ventures within the European operations.

Exceptional item 6(d) in the standalone financial results represents notional fair value gain on preference shares investment held by the Company in one of its subsidiary.

6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. Figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2019 respectively.
8. The non-convertible debentures issued by the Company have been rated 'AA' by CARE, India ratings and Brickwork ratings. The commercial papers issued by the Company have been rated 'A1+' by India ratings and ICRA.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Place: Mumbai  
Date: August 13, 2020



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