



Standalone Statement of Profit and Loss for the quarter/ six months ended on 30th September 2019

₹ Crores

Particulars	Quarter ended on 30.09.2019	Quarter ended on 30.06.2019	Quarter ended on 30.09.2018	Six months ended on 30.09.2019	Six months ended on 30.09.2018	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	14,486.58	15,812.75	17,579.75	30,299.33	33,734.07	68,923.36
b) Other operating revenues	384.60	278.57	322.29	663.17	573.43	1,687.56
Total revenue from operations [1(a) + 1(b)]	14,871.18	16,091.32	17,902.04	30,962.50	34,307.50	70,610.92
2 Other income	103.47	177.84	775.10	281.31	1,281.13	2,405.08
3 Total income [1 + 2]	14,974.65	16,269.16	18,677.14	31,243.81	35,588.63	73,016.00
4 Expenses						
a) Cost of materials consumed	4,843.12	4,700.02	4,769.16	9,543.14	9,345.64	19,840.29
b) Purchases of stock-in-trade	307.44	572.15	569.18	879.59	940.11	1,807.85
c) Changes in inventories of finished goods and semi-finished goods, stock-in-trade and work-in-progress	(365.81)	(544.30)	(142.30)	(910.11)	(796.94)	(554.33)
d) Employee benefits expense	1,277.98	1,352.33	1,377.48	2,630.31	2,659.47	5,131.06
e) Finance costs	720.00	723.14	803.84	1,443.14	1,487.28	2,823.58
f) Depreciation and amortisation expense	970.33	967.66	923.62	1,937.99	1,910.29	3,802.96
g) Other expenses	5,330.22	6,054.26	5,332.41	11,384.48	11,091.17	23,823.11
Total expenses [4(a) to 4(g)]	13,083.28	13,825.26	13,633.39	26,908.54	26,637.02	56,674.52
5 Profit / (Loss) before exceptional items & tax [3 - 4]	1,891.37	2,443.90	5,043.75	4,335.27	8,951.61	16,341.48
6 Exceptional items						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	-	262.28
b) Provision for impairment of investments / doubtful advances	(1.73)	(6.00)	(6.28)	(7.73)	(12.33)	(12.53)
c) Provision for demands and claims	-	-	-	-	(328.64)	(328.64)
d) Employee separation compensation	(0.85)	(34.75)	(21.91)	(35.60)	(21.91)	(35.34)
Total exceptional items [6(a) to 6(d)]	(2.58)	(40.75)	(28.19)	(43.33)	(362.88)	(114.23)
7 Profit / (Loss) before tax [5 + 6]	1,888.79	2,403.15	5,015.56	4,291.94	8,588.73	16,227.25
8 Tax Expense						
a) Current tax	239.10	859.96	1,650.75	1,099.06	3,605.40	6,297.11
b) Deferred tax	(2,188.12)	4.20	96.95	(2,183.92)	(602.68)	(603.05)
Total tax expense [8(a) + 8(b)]	(1,949.02)	864.16	1,747.70	(1,084.86)	3,002.72	5,694.06
9 Net Profit / (Loss) for the period [7 - 8]	3,837.81	1,538.99	3,267.86	5,376.80	5,586.01	10,533.19
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(82.32)	(61.29)	4.69	(143.61)	34.37	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.12	12.45	(19.35)	18.57	(30.77)	(2.63)
B (i) Items that will be reclassified to profit or loss	(1.86)	(1.11)	12.53	(2.97)	19.01	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.09	0.39	(4.37)	0.48	(6.64)	3.71
Total other comprehensive income	(77.97)	(49.56)	(6.50)	(127.53)	15.97	(50.22)
11 Total Comprehensive Income for the period [9 + 10]	3,759.84	1,489.43	3,261.36	5,249.27	5,601.98	10,482.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	1,146.12	1,146.12	1,146.12	1,146.12
13 Paid-up debt capital				12,296.78	10,438.93	14,346.41
14 Reserves excluding revaluation reserves						69,308.59
15 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	33.00	13.05	28.14	46.05	47.99	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	33.00	13.05	28.13	46.05	47.98	90.40
18 Net Debt Equity Ratio				0.40	0.35	0.42
19 Debt Service Coverage Ratio				1.54	8.81	6.23
20 Interest Service Coverage Ratio				4.70	11.65	9.57

(a) Paid up debt capital represents debentures

(b) Net Debt to Equity: Net Debt / Average Equity

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest income from Group Companies+ Scheduled Principal repayments of long term borrowings (excluding prepayments) during the period)

(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)

(Net Finance Charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest income from Group Companies)

TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 30th September 2019

₹ Crores

Particulars	As at	As at
	30.09.2019	31.03.2019
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67,447.83	70,416.82
(b) Capital work-in-progress	6,415.39	5,686.02
(c) Right of use assets	4,059.32	-
(d) Intangible assets	764.90	805.20
(e) Intangible assets under development	144.44	110.27
(f) Investments in subsidiaries, associates and joint ventures	5,962.22	4,437.76
(g) Financial assets		
(i) Investments	34,457.65	34,491.49
(ii) Loans	227.84	231.16
(iii) Derivative assets	37.33	9.05
(iv) Other financial assets	50.50	310.65
(h) Non-current tax assets (net)	1,461.54	1,428.38
(i) Other assets	1,883.72	2,535.98
Sub-total - Non current assets	1,22,912.68	1,20,462.78
(2) Current assets		
(a) Inventories	11,821.49	11,255.34
(b) Financial assets		
(i) Investments	0.09	477.47
(ii) Trade receivables	1,405.96	1,363.04
(iii) Cash and cash equivalents	1,467.91	544.85
(iv) Other balances with banks	282.09	173.26
(v) Loans	55.63	55.92
(vi) Derivative assets	53.72	14.96
(vii) Other financial assets	544.75	940.76
(c) Other assets	2,138.12	2,209.98
Sub-total - Current assets	17,769.76	17,035.58
TOTAL - ASSETS	1,40,682.44	1,37,498.36
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.12	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	72,670.82	69,308.59
Sub-total - Total Equity	76,091.94	72,729.71
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,724.90	26,651.19
(ii) Derivative liabilities	57.54	59.82
(iii) Other financial liabilities	168.15	125.07
(b) Provisions	1,902.89	1,918.18
(c) Retirement benefit obligations	1,540.91	1,430.35
(d) Deferred income	452.85	747.23
(e) Deferred tax liabilities (net)	5,621.04	7,807.00
(f) Other liabilities	573.56	436.16
Sub-total - Non current liabilities	39,041.84	39,175.00
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,507.10	8.09
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	98.34	149.49
(b) Total outstanding dues of creditors other than micro and small enterprises	10,909.96	10,820.07
(iii) Derivative liabilities	77.75	139.57
(iv) Other financial liabilities	5,143.44	6,872.35
(b) Provisions	692.74	778.23
(c) Retirement benefit obligations	99.12	102.12
(d) Deferred income	12.23	-
(e) Current tax liabilities (net)	756.68	358.14
(f) Other liabilities	6,251.30	6,365.59
Sub-total - Current liabilities	25,548.66	25,593.65
TOTAL - EQUITY AND LIABILITIES	1,40,682.44	1,37,498.36

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Standalone Statement of Cash Flows for six months ended on 30th September 2019

₹ Crores

Particulars	Six months ended on 30.09.2019		Six months ended on 30.09.2018	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		4,291.94		8,588.73
Adjustments for:				
Depreciation and amortisation expense	1,937.99		1,910.29	
Dividend income	(87.23)		(83.40)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	4.94		9.78	
Exceptional (income)/expenses	43.33		362.88	
(Gain)/loss on cancellation of forwards, swaps and options	(14.24)		(65.12)	
Interest income and income from current investments and guarantees	(73.31)		(1,142.39)	
Finance costs	1,443.14		1,487.28	
Foreign exchange (gain)/loss	10.33		23.16	
Other non-cash items	(382.03)		(255.19)	
		2,882.92		2,247.29
Operating profit before changes in non-current/current assets and liabilities		7,174.86		10,836.02
Adjustments for:				
Non-current/current financial and other assets	326.55		(422.12)	
Inventories	(562.31)		(833.29)	
Non-current/current financial and other liabilities/provisions	42.45		936.48	
		(193.31)		(318.93)
Cash generated from operations		6,981.55		10,517.09
Income taxes paid		(683.16)		(1,281.82)
Net cash from/(used in) operating activities		6,298.39		9,235.27
(B) Cash flows from investing activities:				
Purchase of capital assets	(1,954.52)		(1,565.03)	
Sale of capital assets	6.13		5.48	
Purchase of investments in subsidiaries	(1,301.20)		(375.78)	
Purchase of other non-current investments	(17.85)		(116.92)	
Sale of other non-current investments	-		0.17	
(Purchase)/sale of current investments (net)	517.32		8,943.60	
Loans given	-		(18,676.92)	
Repayment of loans given	1.75		2.99	
Fixed/restricted deposits with banks (placed)/realised	(110.28)		(145.76)	
Interest and guarantee commission received	80.37		101.56	
Dividend received from subsidiaries	34.89		39.38	
Dividend received from associates and joint ventures	34.20		28.24	
Dividend received from others	18.14		15.79	
Net cash from/(used in) investing activities		(2,691.05)		(11,743.20)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-		(6.24)	
Proceeds from borrowings	2,816.26		4,979.68	
Payment of borrowings	(2,266.02)		(2,770.98)	
Payment of lease obligations	(132.15)		(62.61)	
Amount received/(paid) on utilisation/cancellation of derivatives	(2.49)		51.66	
Distribution on hybrid perpetual securities	(133.42)		(132.45)	
Interest paid	(1,179.09)		(1,167.46)	
Dividend paid	(1,489.66)		(1,145.92)	
Tax on dividend paid	(297.71)		(224.86)	
Net cash from/(used in) financing activities		(2,684.28)		(479.18)
Net increase/(decrease) in cash and cash equivalents		923.06		(2,987.11)
Opening cash and cash equivalents		544.85		4,588.89
Closing cash and cash equivalents		1,467.91		1,601.78

(i) Significant non-cash movements in borrowings during the period include:

- (a) amortisation/effective interest rate adjustments of upfront fees ₹105.62 crore (six months ended 30.09.18: ₹102.80 crore)
- (b) exchange loss ₹33.24 crore (six months ended 30.09.18: loss ₹181.49 crore)
- (c) addition to lease obligations, ₹1,231.84 crore (six months ended 30.09.18: ₹165.47 crore)



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Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2019

₹ Crores

Particulars	Quarter ended on 30.09.2019	Quarter ended on 30.06.2019	Quarter ended on 30.09.2018	Six months ended on 30.09.2019	Six months ended on 30.09.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	33,953.75	35,382.16	40,313.03	69,335.91	75,419.10	1,54,691.84
b) Other operating revenues	625.43	564.95	584.13	1,190.38	972.14	2,977.15
Total revenue from operations [1(a) + 1(b)]	34,579.18	35,947.11	40,897.16	70,526.29	76,391.24	1,57,668.99
2 Other income	183.55	251.10	360.50	434.65	713.34	1,420.58
3 Total income [1 + 2]	34,762.73	36,198.21	41,257.66	70,960.94	77,104.58	1,59,089.57
4 Expenses						
a) Cost of materials consumed	13,676.17	14,491.23	13,930.57	28,167.40	26,360.65	54,309.07
b) Purchases of stock-in-trade	1,187.83	1,635.42	1,972.46	2,823.25	3,383.29	6,567.98
c) Changes in inventories of finished and semi finished goods, stock-in-trade and work-in-progress	(16.32)	(2,364.54)	(176.52)	(2,380.86)	(1,598.90)	(96.71)
d) Employee benefits expense	4,604.80	4,899.36	4,755.28	9,504.16	9,494.71	18,758.87
e) Finance costs	1,871.37	1,806.43	2,138.51	3,677.80	3,796.32	7,660.10
f) Depreciation and amortisation expense	2,127.16	2,070.78	1,847.54	4,197.94	3,595.09	7,341.83
g) Other expenses	11,307.14	11,908.74	11,613.83	23,215.88	23,597.21	48,746.44
Total expenses [4(a) to 4(g)]	34,758.15	34,447.42	36,081.67	69,205.57	68,628.37	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4.58	1,750.79	5,175.99	1,755.37	8,476.21	15,801.99
6 Share of profit / (loss) of joint ventures & associates	22.44	52.22	71.34	74.66	118.55	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	27.02	1,803.01	5,247.33	1,830.03	8,594.76	16,026.69
8 Exceptional items :						
a) Profit / (Loss) on sale of subsidiaries and non current investments	158.60	-	41.86	158.60	41.86	180.13
b) Provision for impairment of investments / doubtful advances	1.07	-	(0.27)	1.07	(0.27)	(172.12)
c) Provision for impairment of non-current assets	-	-	(19.74)	-	(19.74)	(9.57)
d) Provision for demands and claims	-	-	-	-	(328.64)	(328.64)
e) Employee separation compensation	(0.85)	(34.75)	(21.91)	(35.60)	(21.91)	(35.33)
f) Restructuring and other provisions	(192.38)	50.75	163.83	(141.63)	163.83	244.56
Total exceptional items [8(a) to 8(f)]	(33.56)	16.00	163.77	(17.56)	(164.87)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	(6.54)	1,819.01	5,411.10	1,812.47	8,429.89	15,905.72
10 Tax Expense						
a) Current tax	315.34	950.37	1,832.24	1,265.71	3,820.69	6,728.14
b) Deferred tax	(4,365.33)	173.45	484.54	(4,191.88)	(407.97)	(9.71)
Total tax expense [10(a) + 10(b)]	(4,049.99)	1,123.82	2,316.78	(2,926.17)	3,412.72	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	4,043.45	695.19	3,094.32	4,738.64	5,017.17	9,187.29
12 Profit / (Loss) before tax from discontinued operations	(739.07)	19.75	31.48	(719.32)	50.14	(98.60)
13 Tax expense of discontinued operations	2.07	0.91	9.60	2.98	17.31	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(741.14)	18.84	21.88	(722.30)	32.83	(88.96)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-	-	-
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(741.14)	18.84	21.88	(722.30)	32.83	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	3,302.31	714.03	3,116.20	4,016.34	5,050.00	9,098.33
18 Profit / (Loss) from continuing operations for the period attributable to:						
Owners of the Company	4,144.71	699.66	3,577.58	4,844.37	5,518.36	10,283.45
Non controlling interests	(101.26)	(4.47)	(483.26)	(105.73)	(501.19)	(1,096.16)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(739.28)	17.41	21.15	(721.87)	31.43	(65.12)
Non controlling interests	(1.86)	1.43	0.73	(0.43)	1.40	(23.84)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	1,270.51	(95.36)	(2,123.65)	1,175.15	(296.11)	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(235.00)	16.30	340.74	(218.70)	24.38	94.83
B (i) Items that will be reclassified to profit or loss	169.99	(283.80)	(19.43)	(113.81)	229.14	674.80
(ii) Income tax on items that will be reclassified to profit or loss	(24.70)	37.06	(8.41)	12.36	(20.94)	(41.45)
Total other comprehensive income	1,180.80	(325.80)	(1,810.75)	855.00	(63.53)	7.79
21 Total Comprehensive Income for the period [17 + 20]	4,483.11	388.23	1,305.45	4,871.34	4,986.47	9,106.12
22 Total comprehensive income for the period attributable to:						
Owners of the Company	4,573.70	383.41	2,349.71	4,957.11	5,548.29	10,362.88
Non controlling interests	(90.59)	4.82	(1,044.26)	(85.77)	(561.82)	(1,256.76)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.94	1,144.93	1,144.94	1,144.93	1,144.94
24 Reserves (excluding revaluation reserves) and Non controlling interest						67,869.60
25 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
26 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	35.71	5.73	30.88	41.45	47.45	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	35.71	5.73	30.87	41.44	47.44	88.31
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(6.46)	0.15	0.19	(6.31)	0.28	(0.57)
Diluted earnings per share (not annualised) - in Rupees	(6.46)	0.15	0.19	(6.31)	0.28	(0.57)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	29.25	5.88	31.07	35.14	47.73	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	29.25	5.88	31.06	35.13	47.72	87.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2019	Quarter ended on 30.06.2019	Quarter ended on 30.09.2018	Six months ended on 30.09.2019	Six months ended on 30.09.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	14,871.18	16,091.32	17,902.04	30,962.50	34,307.50	70,610.92
Bamnipal Steel (including Tata Steel BSL)	4,554.63	4,332.73	5,861.98	8,887.36	7,969.84	18,375.86
Tata Steel Long Products	777.79	704.59	216.21	1,482.38	477.15	992.05
Other Indian Operations	2,239.24	2,597.68	2,871.01	4,836.92	5,460.04	11,276.82
Tata Steel Europe	14,034.62	14,495.33	15,929.23	28,529.95	32,358.54	64,777.07
Other Trade Related Operations	7,663.39	9,560.26	8,265.18	17,223.65	16,202.31	33,696.51
Rest of the World	-	-	180.80	-	321.26	783.97
Total	44,140.85	47,781.91	51,226.45	91,922.76	97,096.64	2,00,513.20
Less: Inter Segment Revenue	9,561.67	11,834.80	10,329.29	21,396.47	20,705.40	42,844.21
Total Segment Revenue from operations	34,579.18	35,947.11	40,897.16	70,526.29	76,391.24	1,57,668.99
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	3,546.12	4,097.86	6,113.00	7,643.98	11,231.09	20,743.98
Bamnipal Steel (including Tata Steel BSL)	526.51	784.88	1,171.21	1,311.39	1,232.85	3,027.95
Tata Steel Long Products	(40.06)	55.29	33.01	15.23	93.75	156.44
Other Indian Operations	160.36	198.84	285.60	359.20	492.59	975.78
Tata Steel Europe	164.67	62.48	1,105.14	227.15	2,769.52	5,413.63
Other Trade Related Operations	29.91	626.09	324.00	656.00	(41.17)	489.63
Rest of the World	60.76	24.84	4.54	85.60	20.25	182.13
Less: Inter Segment Eliminations	555.32	335.58	153.95	890.90	516.64	1,219.22
Total Segment Results before exceptional items, interest, tax and depreciation	3,892.95	5,514.70	8,882.55	9,407.65	15,282.24	29,770.32
Add: Finance income	110.16	113.30	279.49	223.46	585.38	1,033.60
Less: Finance costs	1,871.37	1,806.43	2,138.51	3,677.80	3,796.32	7,660.10
Less: Depreciation and Amortisation	2,127.16	2,070.78	1,847.54	4,197.94	3,595.09	7,341.83
Add: Share of profit / (loss) of joint ventures and associates	22.44	52.22	71.34	74.66	118.55	224.70
Profit / (Loss) before exceptional items & tax	27.02	1,803.01	5,247.33	1,830.03	8,594.76	16,026.69
Add: Exceptional items	(33.56)	16.00	163.77	(17.56)	(164.87)	(120.97)
Profit / (Loss) before tax	(6.54)	1,819.01	5,411.10	1,812.47	8,429.89	15,905.72
Less: Tax expense	(4,049.99)	1,123.82	2,316.78	(2,926.17)	3,412.72	6,718.43
Net Profit / (Loss) after tax from continuing operations	4,043.45	695.19	3,094.32	4,738.64	5,017.17	9,187.29
Net Profit / (Loss) after tax from discontinued operations	(741.14)	18.84	21.88	(722.30)	32.83	(88.96)
Net Profit / (Loss) for the period	3,302.31	714.03	3,116.20	4,016.34	5,050.00	9,098.33
Segment Assets:						
Tata Steel India	1,36,337.64	1,36,121.14	1,27,108.93	1,36,337.64	1,27,108.93	1,34,385.00
Bamnipal Steel (including Tata Steel BSL)	40,067.00	40,193.70	41,228.33	40,067.00	41,228.33	39,854.24
Tata Steel Long Products	6,422.46	6,462.66	1,236.76	6,422.46	1,236.76	1,311.97
Other Indian Operations	7,460.88	7,579.95	6,711.89	7,460.88	6,711.89	7,666.12
Tata Steel Europe	71,646.12	70,060.13	74,016.97	71,646.12	74,016.97	68,251.43
Other Trade Related Operations	23,828.17	71,095.81	70,490.48	23,828.17	70,490.48	68,831.55
Rest of the World	8,593.07	8,249.09	8,399.56	8,593.07	8,399.56	7,739.47
Less: Inter Segment Eliminations	54,756.38	1,01,125.22	85,414.11	54,756.38	85,414.11	98,599.65
Total Segment Assets	2,39,598.96	2,38,637.26	2,43,778.81	2,39,598.96	2,43,778.81	2,29,440.13
Assets held for sale	3,898.48	4,605.94	5,106.43	3,898.48	5,106.43	4,142.26
Total Assets	2,43,497.44	2,43,243.20	2,48,885.24	2,43,497.44	2,48,885.24	2,33,582.39
Segment Liabilities:						
Tata Steel India	67,577.01	68,038.36	70,032.82	67,577.01	70,032.82	67,809.45
Bamnipal Steel (including Tata Steel BSL)	20,971.12	20,856.86	39,659.37	20,971.12	39,659.37	21,428.15
Tata Steel Long Products	4,177.88	5,491.44	213.87	4,177.88	213.87	238.25
Other Indian Operations	3,636.38	3,747.98	4,136.76	3,636.38	4,136.76	4,295.24
Tata Steel Europe	49,777.06	95,265.78	98,119.37	49,777.06	98,119.37	92,326.76
Other Trade Related Operations	46,243.13	48,686.06	50,811.80	46,243.13	50,811.80	46,465.89
Rest of the World	5,555.86	5,304.70	2,018.05	5,555.86	2,018.05	4,747.92
Less: Inter Segment Eliminations	31,543.32	78,470.63	86,500.03	31,543.32	86,500.03	76,444.93
Total Segment Liabilities	1,66,395.12	1,68,920.55	1,78,492.01	1,66,395.12	1,78,492.01	1,60,866.73
Liabilities held for sale	1,799.30	1,846.53	2,787.82	1,799.30	2,787.82	1,426.12
Total Liabilities	1,68,194.42	1,70,767.08	1,81,279.83	1,68,194.42	1,81,279.83	1,62,292.85

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Consolidated Balance Sheet as at 30th September 2019

₹ Crores

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,20,854.09	1,18,450.97
(b) Capital work-in-progress	17,359.25	17,956.51
(c) Right of use assets	8,609.73	-
(d) Goodwill on consolidation	3,870.28	3,996.62
(e) Other intangible assets	2,252.47	1,994.32
(f) Intangible assets under development	748.89	684.70
(g) Equity accounted investments	1,964.59	1,922.95
(h) Financial assets		
(i) Investments	1,108.78	1,290.36
(ii) Loans	504.61	613.34
(iii) Derivative assets	153.70	108.74
(iv) Other financial assets	597.75	570.06
(i) Retirement benefit assets	20,856.86	19,964.19
(j) Non-current tax assets	1,613.66	1,574.78
(k) Deferred tax assets	1,447.60	808.95
(l) Other assets	2,984.20	4,654.92
Sub-total - Non current assets	1,84,926.46	1,74,591.41
(2) Current assets		
(a) Inventories	34,069.74	31,656.10
(b) Financial assets		
(i) Investments	816.60	2,524.86
(ii) Trade receivables	10,836.91	11,811.00
(iii) Cash and cash equivalents	3,111.00	2,975.53
(iv) Other balances with banks	608.06	365.84
(v) Loans	217.29	239.70
(vi) Derivative assets	722.64	359.11
(vii) Other financial assets	515.65	1,248.56
(c) Retirement benefit assets	-	4.38
(d) Current tax assets	143.89	133.94
(e) Other assets	3,630.72	3,529.70
Sub-total - Current assets	54,672.50	54,848.72
(3) Assets held for sale	3,898.48	4,142.26
TOTAL - ASSETS	2,43,497.44	2,33,582.39
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.94	1,144.94
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	69,224.35	65,505.14
Equity attributable to shareholders of the company	72,644.29	68,925.08
Non controlling interest	2,658.73	2,364.46
Sub-total - Total Equity	75,303.02	71,289.54
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	86,451.09	80,342.73
(ii) Derivative liabilities	58.82	59.82
(iii) Other financial liabilities	280.58	270.58
(b) Provisions	4,011.74	4,046.21
(c) Retirement benefit obligations	2,873.13	2,653.46
(d) Deferred income	620.09	906.80
(e) Deferred tax liabilities	9,109.62	12,459.89
(f) Other liabilities	630.08	519.23
Sub-total - Non current liabilities	1,04,035.15	1,01,258.72
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,294.54	10,802.08
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	139.37	169.74
(b) Total outstanding dues of creditors other than micro and small enterprises	19,773.07	21,547.22
(iii) Derivative liabilities	243.34	416.59
(iv) Other financial liabilities	15,866.95	16,737.83
(b) Provisions	1,406.34	1,248.72
(c) Retirement benefit obligations	143.09	120.69
(d) Deferred income	28.24	16.51
(e) Current tax liabilities	1,068.41	636.42
(f) Other liabilities	7.96.62	7,912.21
Sub-total - Current liabilities	62,359.97	59,608.01
(4) Liabilities held for sale	1,799.30	1,426.12
TOTAL - EQUITY AND LIABILITIES	2,43,497.44	2,33,582.39

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Consolidated Statement of Cash Flows for six months ended on 30th September 2019 ^(1/2)

₹ Crores

Particulars	Six months ended on 30.09.2019		Six months ended on 30.09.2018	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit before tax		1,093.15		8,480.03
Adjustments for:				
Depreciation and amortisation expense	4,333.83		3,713.54	
Dividend income	(20.97)		(18.57)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	10.12		(19.44)	
Exceptional (income)/expenses	17.56		179.81	
(Gain)/loss on cancellation of forwards, swaps and options	(14.24)		(65.12)	
Interest income and income from current investments	(227.56)		(574.16)	
Finance costs	3,719.61		3,823.21	
Foreign exchange (gain)/loss	1,539.11		2,090.63	
Share of profit or loss of joint ventures and associates	(74.66)		(116.14)	
Other non-cash items	211.16		(367.99)	
		9,493.96		8,645.77
Operating profit before changes in non-current/current assets and liabilities		10,587.11		17,125.80
Adjustments for:				
Non-current/current financial and other assets	1,347.17		(637.10)	
Inventories	(2,311.61)		(2,641.57)	
Non-current/current financial and other liabilities/provisions	(2,691.06)		511.09	
		(3,655.50)		(2,767.58)
Cash generated from operations		6,931.61		14,358.22
Income taxes paid		(825.31)		(1,501.95)
Net cash from/(used in) operating activities		6,106.30		12,856.27
(B) Cash flows from investing activities:				
Purchase of capital assets	(4,984.77)		(4,108.09)	
Sale of capital assets	101.83		87.17	
Purchase of non-current investments	(17.85)		(30.66)	
Sale of non-current investments	112.18		43.75	
(Purchase)/sale of current investments (net)	1,776.68		7,369.74	
Loans given	(2.38)		(45.27)	
Repayment of loans given	1.22		4.14	
Principal receipts under sublease	29.20		-	
Fixed/restricted deposits with banks (placed)/realised	(225.12)		117.76	
Interest received	132.64		144.95	
Dividend received from associates and joint ventures	54.22		75.61	
Dividend received from others	27.84		21.95	
Acquisition of subsidiaries/undertakings	(4,433.17)		(34,709.33)	
Sale of subsidiaries/undertakings ⁽ⁱ⁾	356.91		110.88	
Net cash from/(used in) investing activities		(7,070.57)		(30,917.40)

table continued on next page



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Consolidated Statement of Cash Flows for six months ended on 30th September 2019 ^(1/2)

₹ Crores

Particulars	Six months ended on 30.09.2019		Six months ended on 30.09.2018	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	188.30		(6.24)	
Proceeds from borrowings	14,718.88		38,793.63	
Repayment of borrowings	(8,031.62)		(18,042.56)	
Payment of lease obligations	(486.46)		(119.13)	
Amount received/(paid) on utilisation/cancellation of derivatives	(64.56)		(22.99)	
Distribution on hybrid perpetual securities	(133.42)		(132.45)	
Interest paid	(3,318.01)		(3,148.56)	
Dividend paid	(1,506.55)		(1,167.80)	
Tax on dividend paid	(308.67)		(237.69)	
Net cash from/(used in) financing activities		1,057.89		15,916.21
Net increase/(decrease) in cash and cash equivalents		93.62		(2,144.92)
Opening cash and cash equivalents ⁽ⁱⁱ⁾		3,270.30		7,783.50
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(10.79)		167.10
Closing cash and cash equivalents ⁽ⁱⁱ⁾		3,353.13		5,805.68

(i) Includes ₹109.67 crore (six months ended 30.09.2018: ₹91.54 crore) received in respect of deferred consideration on disposal of a subsidiary

(ii) Opening cash and cash equivalents includes ₹294.77 crore (six months ended 30.09.2018: Nil) and closing cash and cash equivalents includes ₹242.13 crore (six months ended 30.09.2018: ₹15.66 crore) in respect of subsidiaries classified as held for sale

(iii) Significant non-cash movements in borrowings during the period include:

(a) addition on account of subsidiaries acquired during the period ₹121.71 crore (six months ended 30.09.18: ₹986.65 crore) and reduction on account of subsidiaries disposed off/ classified as held for sale ₹88.24 crore (six months ended 30.09.18: Nil)

(b) exchange loss (including translation) ₹575.42 crore (six months ended 30.09.18: loss ₹4,657.11 crore)

(c) amortisation/effective interest rate adjustments of upfront fees ₹257.13 crore (six months ended 30.09.18: ₹127.90 crore)

(d) addition to lease obligations, ₹3,552.93 crore (six months ended 30.09.18: ₹174.46 crore)



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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 05, 2019 and were approved by the Board of Directors in its meeting of date.
2. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. The Company and some of its Indian subsidiaries has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and some of its Indian subsidiaries have recognized provision for income tax for the six months ended on September 30, 2019 and remeasured their deferred tax balances basis the rate prescribed in the said section.
4. Pursuant to the Business Transfer Agreement ("BTA") entered into between the Company and Usha Martin Limited ("UML") on September 22, 2018 and its subsequent novation in favour of Tata Steel Long Products Limited (formerly known as "Tata Sponge Iron Limited"), a subsidiary of the Company, the acquisition of steel business of UML was completed on April 09, 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on July 03, 2019.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations". During the quarter ended September 30, 2019, Tata Steel Long Products Limited reassessed the fair value of assets and liabilities as of April 09, 2019, consequent to which the value of tangible and other assets/liabilities acquired 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 has been restated to reflect the above change.

Consequent to the acquisition, Tata Steel Long Products Limited has been presented as a separate segment and previous periods has been restated accordingly.

5. On June 01, 2019, Tata Steel BSL Limited (formerly "Bhushan Steel Limited"), a subsidiary of the Company, completed the acquisition of Bhushan Energy Limited ("BEL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations".

6. Consolidated financial results for the periods relating to current year include steel business of UML and BEL, starting April 09, 2019 and June 01, 2019 respectively, hence not comparable with previous periods.



TATA STEEL LIMITED



7. On January 28, 2019, T S Global Holdings Pte. Ltd. ("TSGH") (an indirect wholly owned subsidiary of the Company) had executed definitive agreements to divest its entire equity stake in NatSteel Holdings Pte. Ltd. and Tata Steel (Thailand) Public Company Ltd. to a company in which 70% equity shares was to be held by an entity controlled by HBIS Group Co., Ltd. and 30% by TSGH. The completion of transaction was subject to regulatory approvals. The assets and liabilities of these companies were classified as held for sale as on March 31, 2019 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and was presented separately in the Consolidated Balance Sheet.

On August 06, 2019, the Company had announced that both parties have decided not to extend the definitive agreements since HBIS Group Co., Ltd. have not been able to procure the requisite approvals from the Hebei Government which was one of the key conditions precedent for the proposed transaction.

As part of its strategic plan to divest its South East Asian Operations, the Group continues to classify these assets and liabilities as held for sale as on September 30, 2019. The net profit/(loss) from these operations including loss on measurement to fair value is included within discontinued operations.

8. Tata Steel BSL Limited and BEL have received summons issued by the Special Judge (Companies Act)/ Additional Sessions Judge - 03, Dwarka Courts, New Delhi ("Special Court"), to appear before the Special Court in relation to a criminal complaint filed by the Serious Fraud Investigation Office against them. Tata Steel BSL Limited has made necessary disclosures to the stock exchanges in this matter vide its letter dated September 30, 2019.

Tata Steel BSL and BEL were acquired through Corporate Insolvency and Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 vide resolution plans approved by the NCLT. The management of Tata Steel BSL strongly believes that resolution plans approved by the NCLT give immunity to Tata Steel BSL and BEL against any liability in relation to any investigation/proceeding/order or any matter relating to erstwhile promoters. Accordingly, Tata Steel BSL and BEL are pursuing appropriate legal remedies as available to them.

9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: November 06, 2019

Koushik Chatterjee
Executive Director &
Chief Financial Officer



TATA STEEL LIMITED