



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

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	13,698.90	14,817.34	18,498.07	58,815.57	68,923.36
b) Other operating revenues	512.53	444.70	631.48	1,620.40	1,687.56
Total revenue from operations [ 1(a) + 1(b) ]	14,211.43	15,262.04	19,129.55	60,435.97	70,610.92
<b>2 Other income</b>	71.36	51.45	537.97	404.12	2,405.08
<b>3 Total income [ 1 + 2 ]</b>	14,282.79	15,313.49	19,667.52	60,840.09	73,016.00
<b>4 Expenses</b>					
a) Cost of materials consumed	3,934.47	3,929.42	5,162.21	17,407.03	19,840.29
b) Purchases of stock-in-trade	403.26	280.25	372.12	1,563.10	1,807.85
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(980.06)	1,325.77	1,170.31	(564.40)	(554.33)
d) Employee benefits expense	1,370.83	1,035.48	1,158.65	5,036.62	5,131.06
e) Finance costs	804.00	783.87	654.26	3,031.01	2,823.58
f) Depreciation and amortisation expense	1,002.26	979.87	952.94	3,920.12	3,802.96
g) Other expenses	5,834.25	4,913.32	6,320.79	22,132.05	23,823.11
Total expenses [ 4(a) to 4(g) ]	12,369.01	13,247.98	15,791.28	52,525.53	56,674.52
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	1,913.78	2,065.51	3,876.24	8,314.56	16,341.48
<b>6 Exceptional items :</b>					
a) Profit / (loss) on sale of non-current investments	-	-	-	-	262.28
b) Provision for impairment of investments / doubtful advances	(1,142.07)	-	(0.20)	(1,149.80)	(12.53)
c) Provision for demands and claims	(4.17)	(192.24)	-	(196.41)	(328.64)
d) Employee separation compensation	(1.04)	(70.73)	(10.82)	(107.37)	(35.34)
e) Fair value gain/(loss) on preference share investments (net)	(862.20)	612.20	-	(250.00)	-
Total exceptional items [ 6(a) to 6(e) ]	(2,009.48)	349.23	(11.02)	(1,703.58)	(114.23)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	(95.70)	2,414.74	3,865.22	6,610.98	16,227.25
<b>8 Tax Expense</b>					
a) Current tax	508.67	180.22	1,093.09	1,787.95	6,297.11
b) Deferred tax	(167.54)	430.69	281.04	(1,920.77)	(603.05)
Total tax expense [ 8(a) + 8(b) ]	341.13	610.91	1,374.13	(132.82)	5,694.06
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	(436.83)	1,803.83	2,491.09	6,743.80	10,533.19
<b>10 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	(508.35)	(53.61)	51.74	(705.57)	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	89.15	8.93	(25.11)	116.65	(2.63)
B (i) Items that will be reclassified to profit or loss	(86.99)	10.20	18.64	(79.76)	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	21.63	(2.30)	(6.52)	19.81	3.71
Total other comprehensive income	(484.56)	(36.78)	38.75	(648.87)	(50.22)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	(921.39)	1,767.05	2,529.84	6,094.93	10,482.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.13	1,146.13	1,146.12	1,146.13	1,146.12
13 Paid-up debt capital				13,066.91	14,346.41
14 Reserves excluding revaluation reserves				73,416.99	69,308.59
15 Hybrid perpetual securities				2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00
17 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(4.24)	15.30	21.37	57.11	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(4.24)	15.30	21.36	57.11	90.40
18 Net Debt Equity Ratio				0.49	0.42
19 Debt Service Coverage Ratio				1.93	6.23
20 Interest Service Coverage Ratio				4.37	9.57

- (a) Paid up debt capital represents debentures  
(b) 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)  
(c) 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)  
(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 31st March 2020

₹ Crore

Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	66,392.35	70,416.82
(b) Capital work-in-progress	8,070.41	5,686.02
(c) Right-of-use assets	4,113.31	-
(d) Intangible assets	727.72	805.20
(e) Intangible assets under development	176.64	110.27
(f) Investments in subsidiaries, associates and joint ventures	26,578.41	4,437.76
(g) Financial assets		
(i) Investments	20,282.50	34,491.49
(ii) Loans	199.26	231.16
(iii) Derivative assets	162.46	9.05
(iv) Other financial assets	60.42	310.65
(h) Non-current tax assets (net)	1,557.82	1,428.38
(i) Other assets	2,062.07	2,535.98
<b>Sub-total - Non current assets</b>	<b>1,30,383.37</b>	<b>1,20,462.78</b>
<b>(2) Current assets</b>		
(a) Inventories	10,716.66	11,255.34
(b) Financial assets		
(i) Investments	3,235.16	477.47
(ii) Trade receivables	1,016.73	1,363.04
(iii) Cash and cash equivalents	993.64	544.85
(iv) Other balances with banks	233.23	173.26
(v) Loans	1,607.32	55.92
(vi) Derivative assets	209.96	14.96
(vii) Other financial assets	230.41	940.76
(c) Other assets	1,715.92	2,209.98
<b>Sub-total - Current assets</b>	<b>19,959.03</b>	<b>17,035.58</b>
(3) Assets held for sale	50.16	-
<b>TOTAL - ASSETS</b>	<b>1,50,392.56</b>	<b>1,37,498.36</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,146.13	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	73,416.99	69,308.59
<b>Sub-total - Total Equity</b>	<b>76,838.12</b>	<b>72,729.71</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,381.96	26,651.19
(ii) Derivative liabilities	122.55	59.82
(iii) Other financial liabilities	293.59	125.07
(b) Provisions	2,113.56	1,918.18
(c) Retirement benefit obligations	2,224.44	1,430.35
(d) Deferred income	-	747.23
(e) Deferred tax liabilities (net)	5,862.28	7,807.00
(f) Other liabilities	684.76	436.16
<b>Sub-total - Non current liabilities</b>	<b>42,683.14</b>	<b>39,175.00</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,857.27	8.09
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	118.62	149.49
(b) Total outstanding dues of creditors other than micro and small enterprises	10,482.34	10,820.07
(iii) Derivative liabilities	81.69	139.57
(iv) Other financial liabilities	5,401.55	6,872.35
(b) Provisions	663.86	778.23
(c) Retirement benefit obligations	106.61	102.12
(d) Deferred income	6.15	-
(e) Current tax liabilities (net)	277.26	358.14
(f) Other liabilities	5,875.95	6,365.59
<b>Sub-total - Current liabilities</b>	<b>30,871.30</b>	<b>25,593.65</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,50,392.56</b>	<b>1,37,498.36</b>

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Standalone Statement of Cash Flows for the year ended on 31st March 2020

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit before tax		6,610.98		16,227.25
Adjustments for:				
Depreciation and amortisation expense		3,920.12		3,802.96
Dividend income		(89.73)		(96.25)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)		1.20		1.42
Exceptional (income)/expenses		1,703.58		114.23
(Gain)/loss on cancellation of forwards, swaps and options		1.26		(36.95)
Interest income and income from current investments and guarantees		(171.58)		(2,273.30)
Finance costs		3,031.01		2,823.58
Foreign exchange (gain)/loss		(85.86)		(1.27)
Other non-cash items		(1,152.70)		(612.79)
		7,157.30		3,721.63
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>13,768.28</b>		<b>19,948.88</b>
Adjustments for:				
Non-current/current financial and other assets		1,441.64		(611.22)
Inventories		533.21		(214.60)
Non-current/current financial and other liabilities/provisions		(470.69)		602.59
		1,504.16		(223.23)
<b>Cash generated from operations</b>		<b>15,272.44</b>		<b>19,725.65</b>
Income taxes paid		(1,818.78)		(4,532.54)
<b>Net cash from/(used in) operating activities</b>		<b>13,453.66</b>		<b>15,193.11</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets		(4,749.28)		(3,676.86)
Sale of capital assets		173.07		18.94
Purchase of investments in subsidiaries		(8,945.16)		(29,076.49)
Purchase of other non-current investments		(61.20)		(403.02)
Sale of other non-current investments		-		306.63
(Purchase)/sale of current investments (net)		(2,661.50)		14,759.69
Loans given		(1,527.02)		(18,908.41)
Repayment of loans given		7.76		18,914.72
Principal receipts under sublease		1.83		-
Fixed/restricted deposits with banks (placed)/realised		(80.23)		(78.29)
Interest and guarantee commission received		117.34		1,696.86
Dividend received from subsidiaries		35.38		39.38
Dividend received from associates and joint ventures		34.20		38.62
Dividend received from others		20.15		18.25
<b>Net cash from/(used in) investing activities</b>		<b>(17,634.66)</b>		<b>(16,349.98)</b>
<b>(C) Cash flows from financing activities:</b>				
Proceeds from issue of equity shares (net of issue expenses)		0.04		(6.03)
Proceeds from long-term borrowings (net of issue expenses)		5,052.88		5,911.02
Repayment of long-term borrowings		(2,866.18)		(4,448.06)
Proceeds/(repayments) of short term borrowings (net)		7,846.07		(26.35)
Payment of lease obligations		(260.66)		(89.25)
Amount received/(paid) on utilisation/cancellation of derivatives		(5.19)		15.55
Distribution on hybrid perpetual securities		(265.76)		(265.39)
Interest paid		(3,084.03)		(2,607.88)
Dividend paid		(1,489.67)		(1,145.92)
Tax on dividend paid		(297.71)		(224.86)
<b>Net cash from/(used in) financing activities</b>		<b>4,629.79</b>		<b>(2,887.17)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>448.79</b>		<b>(4,044.04)</b>
<b>Opening cash and cash equivalents</b>		<b>544.85</b>		<b>4,588.89</b>
<b>Closing cash and cash equivalents</b>		<b>993.64</b>		<b>544.85</b>

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

- (a) amortisation/effective interest rate adjustments of upfront fees ₹219.82 crore (2018-19: ₹204.23 crore)
- (b) exchange loss ₹268.69 crore (2018-19: loss ₹59.12 crore).
- (c) adjustments to leases obligations, increase ₹1,440.60 crore (2018-19: decrease ₹34.35 crore).

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

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	32,866.56	34,774.29	41,186.44	1,36,976.76	1,54,691.84
b) Other operating revenues	903.39	746.12	1,237.42	2,839.89	2,977.15
<b>Total revenue from operations [ 1(a) + 1(b) ]</b>	<b>33,769.95</b>	<b>35,520.41</b>	<b>42,423.86</b>	<b>1,39,816.65</b>	<b>1,57,668.99</b>
<b>2 Other income</b>	<b>1,315.91</b>	<b>92.93</b>	<b>489.87</b>	<b>1,843.49</b>	<b>1,420.58</b>
<b>3 Total income [ 1 + 2 ]</b>	<b>35,085.86</b>	<b>35,613.34</b>	<b>42,913.73</b>	<b>1,41,660.14</b>	<b>1,59,089.57</b>
<b>4 Expenses</b>					
a) Cost of materials consumed	12,226.80	12,850.01	14,241.31	53,244.21	54,309.07
b) Purchases of stock-in-trade	1,068.86	903.67	1,502.49	4,795.78	6,567.98
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,540.47)	3,356.09	2,031.13	(565.24)	(96.71)
d) Employee benefits expense	4,735.00	4,294.42	4,650.95	18,533.58	18,758.87
e) Finance costs	1,925.08	1,930.58	1,937.75	7,533.46	7,660.10
f) Depreciation and amortisation expense	2,224.12	2,018.67	1,880.54	8,440.73	7,341.83
g) Other expenses	12,632.90	10,496.48	12,484.70	46,345.26	48,746.44
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>33,272.29</b>	<b>35,849.92</b>	<b>38,728.87</b>	<b>1,38,327.78</b>	<b>1,43,287.58</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>1,813.57</b>	<b>(236.58)</b>	<b>4,184.86</b>	<b>3,332.36</b>	<b>15,801.99</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>92.83</b>	<b>20.48</b>	<b>56.15</b>	<b>187.97</b>	<b>224.70</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>1,906.40</b>	<b>(216.10)</b>	<b>4,241.01</b>	<b>3,520.33</b>	<b>16,026.69</b>
<b>8 Exceptional items :</b>					
a) Profit / (loss) on sale of subsidiaries and non-current investments	40.63	(9.61)	(29.02)	189.62	180.13
b) Provision for impairment of investments / doubtful advances	(42.02)	-	(1.27)	(40.95)	(172.12)
c) Provision for impairment of non-current assets	(3,141.43)	(55.71)	40.58	(3,197.14)	(9.57)
d) Provision for demands and claims	(4.17)	(192.24)	-	(196.41)	(328.64)
e) Employee separation compensation	(1.04)	(70.73)	(10.81)	(107.37)	(35.33)
f) Restructuring and other provisions	14.13	(22.30)	12.01	(149.80)	244.56
g) Fair value gain/(loss) on preference share investments	(271.95)	21.95	-	(250.00)	-
<b>Total exceptional items [ 8(a) to 8(g) ]</b>	<b>(3,405.85)</b>	<b>(328.64)</b>	<b>11.49</b>	<b>(3,752.05)</b>	<b>(120.97)</b>
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>(1,499.45)</b>	<b>(544.74)</b>	<b>4,252.50</b>	<b>(231.72)</b>	<b>15,905.72</b>
<b>10 Tax Expense</b>					
a) Current tax	622.49	196.32	1,215.65	2,084.52	6,728.14
b) Deferred tax	(885.77)	424.72	683.41	(4,652.93)	(9.71)
<b>Total tax expense [ 10(a) + 10(b) ]</b>	<b>(263.28)</b>	<b>621.04</b>	<b>1,899.06</b>	<b>(2,568.41)</b>	<b>6,718.43</b>
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	<b>(1,236.17)</b>	<b>(1,165.78)</b>	<b>2,353.44</b>	<b>2,336.69</b>	<b>9,187.29</b>
<b>12 Profit / (Loss) before tax from discontinued operations</b>	<b>(371.10)</b>	<b>(30.32)</b>	<b>(79.01)</b>	<b>(1,120.74)</b>	<b>(98.60)</b>
<b>13 Tax expense of discontinued operations</b>	<b>8.08</b>	<b>4.45</b>	<b>(20.82)</b>	<b>15.51</b>	<b>(9.64)</b>
<b>14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]</b>	<b>(379.18)</b>	<b>(34.77)</b>	<b>(58.19)</b>	<b>(1,136.25)</b>	<b>(88.96)</b>
<b>15 Profit / (Loss) on disposal of discontinued operations</b>	<b>-</b>	<b>(27.98)</b>	<b>-</b>	<b>(27.98)</b>	<b>-</b>
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	<b>(379.18)</b>	<b>(62.75)</b>	<b>(58.19)</b>	<b>(1,164.23)</b>	<b>(88.96)</b>
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	<b>(1,615.35)</b>	<b>(1,228.53)</b>	<b>2,295.25</b>	<b>1,172.46</b>	<b>9,098.33</b>
<b>18 Profit / (Loss) from continuing operations for the period attributable to:</b>					
Owners of the Company	(1,095.68)	(1,029.11)	2,430.92	2,719.58	10,283.45
Non controlling interests	(140.49)	(136.67)	(77.48)	(382.89)	(1,096.16)
<b>19 Profit / (Loss) from discontinued operations for the period attributable to:</b>					
Owners of the Company	(385.66)	(55.51)	(48.37)	(1,163.04)	(65.12)
Non controlling interests	6.48	(7.24)	(9.82)	(1.19)	(23.84)
<b>20 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	5,727.36	(1,681.53)	(489.04)	5,220.98	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,091.83)	291.52	55.97	(1,019.01)	94.83
B (i) Items that will be reclassified to profit or loss	481.18	(164.96)	359.16	202.41	674.80
(ii) Income tax on items that will be reclassified to profit or loss	60.63	5.46	(26.98)	78.45	(41.45)
<b>Total other comprehensive income</b>	<b>5,177.34</b>	<b>(1,549.51)</b>	<b>(100.89)</b>	<b>4,482.83</b>	<b>7.79</b>
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	<b>3,561.99</b>	<b>(2,778.04)</b>	<b>2,194.36</b>	<b>5,655.29</b>	<b>9,106.12</b>
<b>22 Total comprehensive income for the period attributable to:</b>					
Owners of the Company	3,711.42	(2,642.36)	2,402.75	6,026.17	10,362.88
Non controlling interests	(149.43)	(135.68)	(208.39)	(370.88)	(1,256.76)
<b>23 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,144.95</b>	<b>1,144.95</b>	<b>1,144.94</b>	<b>1,144.95</b>	<b>1,144.94</b>
<b>24 Reserves (excluding revaluation reserves) and Non controlling interest</b>				<b>72,742.95</b>	<b>67,869.60</b>
<b>25 Hybrid perpetual securities</b>				<b>2,275.00</b>	<b>2,275.00</b>
<b>26 Earnings per equity share (for continuing operation):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(10.00)	(9.43)	20.86	22.02	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(10.00)	(9.43)	20.86	22.02	88.31
<b>27 Earnings per equity share (for discontinued operation):</b>					
Basic earnings per share (not annualised) - in Rupees	(3.37)	(0.48)	(0.42)	(10.16)	(0.57)
Diluted earnings per share (not annualised) - in Rupees	(3.37)	(0.48)	(0.42)	(10.16)	(0.57)
<b>28 Earnings per equity share (for continuing and discontinued operations):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(13.37)	(9.91)	20.44	11.86	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(13.37)	(9.91)	20.44	11.86	87.74

**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260







Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue:</b>					
Tata Steel India	14,211.43	15,262.04	19,129.55	60,435.97	70,610.92
Bannipal Steel (including Tata Steel BSL)	4,273.66	5,038.11	5,517.48	18,199.14	18,375.86
Tata Steel Long Products	1,008.30	999.31	254.07	3,489.99	992.05
Other Indian Operations	2,349.60	2,309.23	3,008.85	9,495.75	11,276.82
Tata Steel Europe	13,587.62	13,821.42	16,568.06	55,938.99	64,777.07
Other Trade Related Operations	7,332.18	7,172.26	8,440.42	31,728.09	33,696.51
Rest of the World	414.55	-	260.59	414.55	783.97
<b>Total</b>	<b>43,177.34</b>	<b>44,602.37</b>	<b>53,179.02</b>	<b>1,79,702.48</b>	<b>2,00,513.20</b>
Less: Inter Segment Revenue	9,407.39	9,081.96	10,755.16	39,885.83	42,844.21
<b>Total Segment Revenue from operations</b>	<b>33,769.95</b>	<b>35,520.41</b>	<b>42,423.86</b>	<b>1,39,816.65</b>	<b>1,57,668.99</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>					
Tata Steel India	3,661.41	3,790.54	4,952.99	15,095.93	20,743.98
Bannipal Steel (including Tata Steel BSL)	774.97	283.78	783.06	2,370.12	3,027.95
Tata Steel Long Products	132.05	36.49	28.14	183.77	156.44
Other Indian Operations	302.16	218.57	257.40	879.95	975.78
Tata Steel Europe	64.96	(956.30)	1,695.57	(664.19)	5,413.63
Other Trade Related Operations	8.90	1,134.85	(22.67)	1,799.71	489.63
Rest of the World	15.09	(87.68)	139.48	13.01	182.13
<b>Total</b>	<b>4,959.54</b>	<b>4,420.25</b>	<b>7,833.97</b>	<b>19,678.30</b>	<b>30,989.54</b>
Less: Inter Segment Eliminations	290.89	761.51	71.83	1,943.27	1,219.22
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>4,668.65</b>	<b>3,658.74</b>	<b>7,762.14</b>	<b>17,735.03</b>	<b>29,770.32</b>
Add: Finance income	1,294.12	53.93	241.01	1,571.52	1,033.60
Less: Finance costs	1,925.08	1,930.58	1,937.75	7,533.46	7,660.10
Less: Depreciation and Amortisation	2,224.12	2,018.67	1,880.54	8,440.73	7,341.83
Add: Share of profit / (loss) of joint ventures and associates	92.83	20.48	56.15	187.97	224.70
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>1,906.40</b>	<b>(216.10)</b>	<b>4,241.01</b>	<b>3,520.33</b>	<b>16,026.69</b>
Add: Exceptional items	(3,405.85)	(328.64)	11.49	(3,752.05)	(120.97)
<b>Profit / (Loss) before tax</b>	<b>(1,499.45)</b>	<b>(544.74)</b>	<b>4,252.50</b>	<b>(231.72)</b>	<b>15,905.72</b>
Less: Tax expense	(263.28)	621.04	1,899.06	(2,568.41)	6,718.43
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>(1,236.17)</b>	<b>(1,165.78)</b>	<b>2,353.44</b>	<b>2,336.69</b>	<b>9,187.29</b>
Net Profit / (Loss) after tax from discontinued operations	(379.18)	(62.75)	(58.19)	(1,164.23)	(88.96)
<b>Net Profit / (Loss) for the period</b>	<b>(1,615.35)</b>	<b>(1,228.53)</b>	<b>2,295.25</b>	<b>1,172.46</b>	<b>9,098.33</b>
<b>Segment Assets:</b>					
Tata Steel India	1,25,469.14	1,22,020.50	1,34,385.00	1,25,469.14	1,34,385.00
Bannipal Steel (including Tata Steel BSL)	38,924.26	38,976.92	39,854.24	38,924.26	39,854.24
Tata Steel Long Products	6,155.92	6,199.10	1,311.97	6,155.92	1,311.97
Other Indian Operations	7,867.82	7,435.30	7,666.12	7,867.82	7,666.12
Tata Steel Europe	78,314.90	71,617.25	68,251.43	78,314.90	68,251.43
Other Trade Related Operations	21,778.73	21,574.96	68,831.55	21,778.73	68,831.55
Rest of the World	8,525.75	8,814.22	7,739.47	8,525.75	7,739.47
Less: Inter Segment Eliminations	39,440.52	39,969.91	98,599.65	39,440.52	98,599.65
<b>Total Segment Assets</b>	<b>2,47,596.00</b>	<b>2,36,668.34</b>	<b>2,29,440.13</b>	<b>2,47,596.00</b>	<b>2,29,440.13</b>
Assets held for sale	2,823.45	3,522.39	4,142.26	2,823.45	4,142.26
<b>Total Assets</b>	<b>2,50,419.45</b>	<b>2,40,190.73</b>	<b>2,33,582.39</b>	<b>2,50,419.45</b>	<b>2,33,582.39</b>
<b>Segment Liabilities:</b>					
Tata Steel India	76,540.96	68,538.79	67,809.45	76,540.96	67,809.45
Bannipal Steel (including Tata Steel BSL)	20,318.21	20,378.14	21,428.15	20,318.21	21,428.15
Tata Steel Long Products	4,159.82	4,067.50	238.25	4,159.82	238.25
Other Indian Operations	3,762.13	3,491.42	4,295.24	3,762.13	4,295.24
Tata Steel Europe	42,911.68	45,970.78	92,326.76	42,911.68	92,326.76
Other Trade Related Operations	40,825.92	39,651.68	46,465.89	40,825.92	46,465.89
Rest of the World	6,000.08	5,770.72	4,747.92	6,000.08	4,747.92
Less: Inter Segment Eliminations	21,610.58	21,726.34	76,444.93	21,610.58	76,444.93
<b>Total Segment Liabilities</b>	<b>1,72,908.22</b>	<b>1,66,142.69</b>	<b>1,60,866.73</b>	<b>1,72,908.22</b>	<b>1,60,866.73</b>
Liabilities held for sale	1,348.33	1,385.48	1,426.12	1,348.33	1,426.12
<b>Total Liabilities</b>	<b>1,74,256.55</b>	<b>1,67,528.17</b>	<b>1,62,292.85</b>	<b>1,74,256.55</b>	<b>1,62,292.85</b>

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Consolidated Balance Sheet as at 31st March 2020

₹ Crore

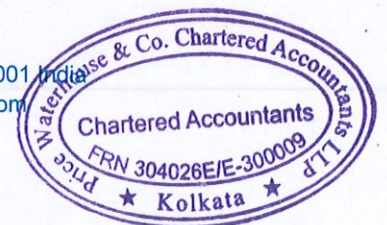
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,19,503.98	1,18,450.97
(b) Capital work-in-progress	18,862.06	17,956.51
(c) Right-of-use assets	8,549.78	-
(d) Goodwill on consolidation	4,054.53	3,996.62
(e) Other intangible assets	2,442.37	1,994.32
(f) Intangible assets under development	634.77	684.70
(g) Equity accounted investments	2,168.54	1,922.95
(h) Financial assets		
(i) Investments	684.77	1,290.36
(ii) Loans	488.71	613.34
(iii) Derivative assets	279.64	108.74
(iv) Other financial assets	588.93	570.06
(i) Retirement benefit assets	27,278.45	19,964.19
(j) Non-current tax assets	1,725.67	1,574.78
(k) Deferred tax assets	1,270.33	808.95
(l) Other assets	3,154.20	4,654.92
<b>Sub-total - Non current assets</b>	<b>1,91,686.73</b>	<b>1,74,591.41</b>
<b>(2) Current assets</b>		
(a) Inventories	31,068.72	31,656.10
(b) Financial assets		
(i) Investments	3,431.87	2,524.86
(ii) Trade receivables	7,884.91	11,811.00
(iii) Cash and cash equivalents	7,541.96	2,975.53
(iv) Other balances with banks	512.76	365.84
(v) Loans	215.68	239.70
(vi) Derivative assets	1,486.06	359.11
(vii) Other financial assets	446.42	1,248.56
(c) Retirement benefit assets	-	4.38
(d) Current tax assets	143.20	133.94
(e) Other assets	3,177.69	3,529.70
<b>Sub-total - Current assets</b>	<b>55,909.27</b>	<b>54,848.72</b>
<b>(3) Assets held for sale</b>	<b>2,823.45</b>	<b>4,142.26</b>
<b>TOTAL - ASSETS</b>	<b>2,50,419.45</b>	<b>2,33,582.39</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,144.95	1,144.94
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	70,156.35	65,505.14
<b>Equity attributable to shareholders of the company</b>	<b>73,576.30</b>	<b>68,925.08</b>
Non controlling interest	2,586.60	2,364.46
<b>Sub-total - Total Equity</b>	<b>76,162.90</b>	<b>71,289.54</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	94,104.97	80,342.73
(ii) Derivative liabilities	127.92	59.82
(iii) Other financial liabilities	387.67	270.58
(b) Provisions	4,235.07	4,046.21
(c) Retirement benefit obligations	3,598.18	2,653.46
(d) Deferred income	151.30	906.80
(e) Deferred tax liabilities	9,261.38	12,459.89
(f) Other liabilities	729.15	519.23
<b>Sub-total - Non current liabilities</b>	<b>1,12,595.64</b>	<b>1,01,258.72</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,184.48	10,802.08
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	198.86	169.74
(b) Total outstanding dues of creditors other than micro and small enterprises	21,181.99	21,547.22
(iii) Derivative liabilities	729.22	416.59
(iv) Other financial liabilities	9,518.53	16,737.83
(b) Provisions	1,663.67	1,248.72
(c) Retirement benefit obligations	141.26	120.69
(d) Deferred income	34.55	16.51
(e) Current tax liabilities	609.58	636.42
(f) Other liabilities	7,050.44	7,912.21
<b>Sub-total - Current liabilities</b>	<b>60,312.58</b>	<b>59,608.01</b>
<b>(4) Liabilities held for sale</b>	<b>1,348.33</b>	<b>1,426.12</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,50,419.45</b>	<b>2,33,582.39</b>

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Consolidated Statement of Cash Flows for the year ended on 31st March 2020 <sup>(12)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit / (Loss) before tax		(1,380.44)		15,807.12
Adjustments for:				
Depreciation and amortisation expense	8,707.67		7,579.32	
Dividend income	(35.08)		(26.19)	
(Gain)/loss on sale of non-current investments	(2.01)		-	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	4.36		(266.40)	
Exceptional (income)/expenses	4,901.60		136.26	
(Gain)/loss on cancellation of forwards, swaps and options	1.26		(36.95)	
Interest income and income from current investments	(1,547.11)		(1,037.89)	
Finance costs	7,580.72		7,741.88	
Foreign exchange (gain)/loss	982.07		(1,150.77)	
(Profit)/loss on disposal of discontinued operation	27.98		-	
Share of profit or loss of joint ventures and associates	(187.97)		(222.27)	
Other non-cash items	(974.62)		(684.45)	
		19,458.87		12,032.54
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>18,078.43</b>		<b>27,839.66</b>
Adjustments for:				
Non-current/current financial and other assets	4,631.12		(114.54)	
Inventories	1,561.94		(1,068.71)	
Non-current/current financial and other liabilities/provisions	(1,996.86)		3,773.76	
		4,196.20		2,590.51
<b>Cash generated from operations</b>		<b>22,274.63</b>		<b>30,430.17</b>
Income taxes paid		(2,105.91)		(5,094.22)
<b>Net cash from/(used in) operating activities</b>		<b>20,168.72</b>		<b>25,335.95</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(10,398.00)		(9,091.00)	
Sale of capital assets	385.73		466.69	
Purchase of non-current investments	(61.83)		(489.96)	
Sale of non-current investments	121.21		462.50	
(Purchase)/sale of current investments (net)	(766.15)		13,093.07	
Loans given	-		(242.47)	
Repayment of loans given	8.16		260.86	
Principal receipts under sublease	67.72		-	
Fixed/restricted deposits with banks (placed)/realised	(138.18)		418.32	
Interest received	202.57		175.43	
Dividend received from associates and joint ventures	56.02		114.15	
Dividend received from others	46.64		34.19	
Acquisition of subsidiaries/undertakings	(4,432.74)		(34,568.87)	
Sale of subsidiaries/undertakings <sup>(1)</sup>	378.50		156.16	
<b>Net cash from/(used in) investing activities</b>		<b>(14,530.35)</b>		<b>(29,210.93)</b>

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2020 <sup>(2/2)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
<b>(C) Cash flows from financing activities:</b>				
Proceeds from issue of equity shares (net of issue expenses)	187.53		(6.03)	
Proceeds from long-term borrowings (net of issue expenses)	8,907.35		33,343.63	
Repayment of long-term borrowings	(7,937.37)		(21,068.14)	
Proceeds/(repayments) of short term borrowings (net)	7,666.32		(4,008.52)	
Payment of lease obligations	(1,028.99)		(276.33)	
Amount received/(paid) on utilisation/cancellation of derivatives	10.78		(66.64)	
Distribution on hybrid perpetual securities	(265.76)		(265.39)	
Interest paid	(7,419.26)		(6,901.39)	
Dividend paid	(1,506.55)		(1,186.20)	
Tax on dividend paid	(308.67)		(237.69)	
<b>Net cash from/(used in) financing activities</b>		<b>(1,694.62)</b>		<b>(672.70)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,943.75</b>		<b>(4,547.68)</b>
<b>Opening cash and cash equivalents <sup>(ii)</sup></b>		<b>3,270.30</b>		<b>7,783.50</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents		518.29		34.48
<b>Closing cash and cash equivalents <sup>(ii)</sup></b>		<b>7,732.34</b>		<b>3,270.30</b>

(i) Includes ₹112.75 crore (2018-19: ₹91.62 crore) received in respect of deferred consideration on disposal of a subsidiary.

(ii) Opening cash and cash equivalents includes ₹294.77 crore (2018-19: Nil) and closing cash and cash equivalents includes ₹190.38 crore (2018-19: ₹294.77 crore) in respect of subsidiaries classified as held for sale.

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

(a) addition on account of subsidiaries acquired during the year ₹121.71 crore (2018-19: ₹986.65 crore) and reduction on account of subsidiaries disposed off, liquidated or classified as held for sale ₹182.28 crore (2018-19: ₹758.50 crore)

(b) exchange loss (including translation) ₹4,095.03 crore (2018-19: gain ₹344.86 crore)

(c) amortisation/effective interest rate adjustments of upfront fees ₹498.76 crore (2018-19: ₹375.76 crore)

(d) adjustment to lease obligations, increase ₹4,080.85 crore (2018-19: decrease ₹26.35 crore)

(e) gain on refinancing treated as modification of existing borrowing ₹1,169.66 crore (2018-19: Nil).



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**Notes:**

1. The results have been reviewed by the Audit Committee in its meeting held on June 28, 2020 and were approved by the Board of Directors in its meeting on June 29, 2020.
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 have elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Company and some of its Indian subsidiaries have recognized provision for income tax for the year ended on March 31, 2020 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 "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 the respective parties. Further, consequent to satisfaction of the 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 in accordance with Ind AS 103 "Business Combinations".

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

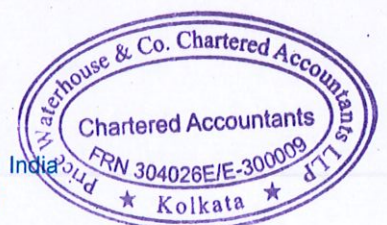
5. On June 01, 2019, Tata Steel BSL Limited (formerly "Bhushan Steel Limited"), a subsidiary of the Company, completed the acquisition of Angul Energy Limited (formerly Bhushan Energy Limited) ("AEL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy 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 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 AEL, starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with previous periods.
7. Tata Steel BSL Limited and AEL 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

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Court in relation to a criminal complaint filed by the Serious Fraud Investigation Office ("SFIO") against them.

The Complaint and Summons arose from the investigations initiated by the Ministry of Corporate Affairs, Government of India (through the SFIO), into the affairs of Tata Steel BSL Limited and AEL relating to issues which arose prior to the acquisition of these companies by the Company, through the Corporate Insolvency and Resolution Process.

Tata Steel BSL Limited and AEL had filed writ petitions before the Delhi High Court ("High Court") challenging the Complaint, Order of Cognizance dated August 16, 2019 and the Summons issued by the Special court against them.

Based on the submissions and in terms of Section 32A of the IBC, as inserted by Section 10 of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 (subsequently enacted as amendment to the act), the High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance dated August 16, 2019 and the summons as were issued against them.

Tata Steel BSL Limited has made necessary disclosures to the stock exchanges in this matter vide its letter dated March 20, 2020.

8. Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities.

In view of such lockdowns, operations at the Group's steel making facilities in India have been scaled down from the end week of March 2020. The Group's overseas operations in Europe, South East Asia and Canada have also been scaled down over various periods and are being operated as per the local guidelines, wherever permitted.

The lockdown has adversely impacted the Group's sales volume, mix and realizations in the various geographies it operates. During the current quarter, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Group's operation remained adversely impacted.

The Group continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Group's current assessment, other than the impairment recorded, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. 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.

9. Tata Steel Europe Limited (TSE), a wholly owned 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 an initial 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 TSUK continues to implement various measures aimed at

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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.

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

Exceptional item 8(b) in the consolidated financial results represents provision in respect of advances paid within the Indian operations.

Exceptional item 6(b) in the standalone financial results represents provision for impairment in respect of equity investments held by the Company in some of its affiliates.

Exceptional item 8(c) in the consolidated financial results represents provision for impairment in respect of non-current assets held within the European, Overseas mining and Indian operations.

Exceptional item 6(c) & 8(d) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims within the Indian operations.

Exceptional item 6(e) & 8(g) in the standalone and consolidated financial results respectively represents notional fair value loss on preference share investments held by the Company in some of its affiliates.

Exceptional item 8(f) in the consolidated financial results represents restructuring and other provisions (net of reversals) and liabilities no longer required written back within the Indian and European Operations.

11. Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.

12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.



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13. The Board of Directors has recommended a dividend of ₹10/- per Ordinary Share of ₹10 each and ₹2.504 per partly paid Ordinary Share of ₹10 each (paid-up ₹2.504 per share) for the financial year 2019-20. The dividend has been calculated in proportion to the amount paid-up on Ordinary Share.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: June 29, 2020

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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