



Standalone Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020

₹ Crore

Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	16,110.22	9,145.93	14,486.58	25,256.15	30,299.33	58,815.57
b) Other operating revenues	251.76	192.85	384.60	444.61	663.17	1,620.40
Total revenue from operations [1(a) + 1(b)]	16,361.98	9,338.78	14,871.18	25,700.76	30,962.50	60,435.97
2 Other income	186.24	121.15	103.47	307.39	281.31	404.12
3 Total income [1 + 2]	16,548.22	9,459.93	14,974.65	26,008.15	31,243.81	60,840.09
4 Expenses						
a) Cost of materials consumed	3,758.10	2,432.91	4,843.12	6,191.01	9,543.14	17,407.03
b) Purchases of stock-in-trade	198.53	83.31	307.44	281.84	879.59	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,216.22	45.19	(365.81)	1,261.41	(910.11)	(564.40)
d) Employee benefits expense	1,195.69	1,309.71	1,277.98	2,505.40	2,630.31	5,036.62
e) Finance costs	855.74	908.34	720.00	1,764.08	1,443.14	3,031.01
f) Depreciation and amortisation expense	1,006.00	969.29	970.33	1,975.29	1,937.99	3,920.12
g) Other expenses	5,368.77	4,216.62	5,330.22	9,585.39	11,384.48	22,132.05
Total expenses [4(a) to 4(g)]	13,599.05	9,965.37	13,083.28	23,564.42	26,908.54	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,949.17	(505.44)	1,891.37	2,443.73	4,335.27	8,314.56
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	-	-	(1.73)	-	(7.73)	(1,149.80)
b) Provision for demands and claims	-	-	-	-	-	(196.41)
c) Employee separation compensation	(9.17)	27.15	(0.85)	17.98	(35.60)	(107.37)
d) Fair value gain / (loss) on preference share investments (net)	-	2,031.75	-	2,031.75	-	(250.00)
Total exceptional items [6(a) to 6(d)]	(9.17)	2,058.90	(2.58)	2,049.73	(43.33)	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	2,940.00	1,553.46	1,888.79	4,493.46	4,291.94	6,610.98
8 Tax Expense						
a) Current tax	727.65	-	239.10	727.65	1,099.06	1,787.95
b) Deferred tax	7.48	360.19	(2,188.12)	367.67	(2,183.92)	(1,920.77)
Total tax expense [8(a) + 8(b)]	735.13	360.19	(1,949.02)	1,095.32	(1,084.86)	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	2,204.87	1,193.27	3,837.81	3,398.14	5,376.80	6,743.80
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(0.42)	36.79	(82.32)	36.37	(143.61)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.93	6.60	6.12	15.53	18.57	116.65
B (i) Items that will be reclassified to profit or loss	10.44	(39.05)	(1.86)	(28.61)	(2.97)	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.63)	9.83	0.09	7.20	0.48	19.81
Total other comprehensive income	16.32	14.17	(77.97)	30.49	(127.53)	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	2,221.19	1,207.44	3,759.84	3,428.63	5,249.27	6,094.93
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	1,146.13
13 Paid-up debt capital				18,029.50	12,296.78	13,066.91
14 Reserves excluding revaluation reserves						73,416.99
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 Net Worth				79,020.99	76,091.94	76,838.12
18 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	18.80	9.98	33.00	28.78	46.05	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	18.80	9.98	33.00	28.78	46.05	57.11
19 Net Debt Equity Ratio				0.42	0.40	0.49
20 Debt Service Coverage Ratio				1.90	1.54	1.93
21 Interest Service Coverage Ratio				2.73	4.70	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 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

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 30th September 2020

₹ Crore

Particulars	As at	As at
	30.09.2020	31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64,902.65	66,392.35
(b) Capital work-in-progress	9,308.36	8,070.41
(c) Right-of-use assets	4,027.18	4,113.31
(d) Intangible assets	693.60	727.72
(e) Intangible assets under development	169.67	176.64
(f) Investments in subsidiaries, associates and joint ventures	27,614.36	26,578.41
(g) Financial assets		
(i) Investments	22,412.33	20,282.50
(ii) Loans	194.76	199.26
(iii) Derivative assets	95.41	162.46
(iv) Other financial assets	41.93	60.42
(h) Non-current tax assets (net)	1,598.65	1,557.82
(i) Other assets	1,731.54	2,062.07
Sub-total - Non current assets	1,32,790.44	1,30,383.37
(2) Current assets		
(a) Inventories	8,865.30	10,716.66
(b) Financial assets		
(i) Investments	6,607.95	3,235.16
(ii) Trade receivables	2,054.87	1,016.73
(iii) Cash and cash equivalents	1,272.66	993.64
(iv) Other balances with banks	519.02	233.23
(v) Loans	1,572.89	1,607.32
(vi) Derivative assets	67.75	209.96
(vii) Other financial assets	355.45	230.41
(c) Other assets	1,399.89	1,715.92
Sub-total - Current assets	22,715.78	19,959.03
(3) Assets held for sale	-	50.16
TOTAL - ASSETS	1,55,506.22	1,50,392.56
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.13	1,146.13
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	75,599.86	73,416.99
Sub-total - Total Equity	79,020.99	76,838.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	38,967.17	31,381.96
(ii) Derivative liabilities	112.44	122.55
(iii) Other financial liabilities	394.56	293.59
(b) Provisions	2,178.41	2,113.56
(c) Retirement benefit obligations	2,410.58	2,224.44
(d) Deferred tax liabilities (net)	6,220.73	5,862.28
(e) Other liabilities	779.54	684.76
Sub-total - Non current liabilities	51,063.43	42,683.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.11	7,857.27
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	234.17	118.62
(b) Total outstanding dues of creditors other than micro and small enterprises	10,918.53	10,482.34
(iii) Derivative liabilities	105.97	81.69
(iv) Other financial liabilities	6,567.90	5,401.55
(b) Provisions	644.80	663.86
(c) Retirement benefit obligations	110.56	106.61
(d) Deferred income	18.24	6.15
(e) Current tax liabilities (net)	857.83	277.26
(f) Other liabilities	5,933.69	5,875.95
Sub-total - Current liabilities	25,421.80	30,871.30
TOTAL - EQUITY AND LIABILITIES	1,55,506.22	1,50,392.56

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Standalone Statement of Cash Flows for six months ended on 30th September 2020

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		4,493.46		4,291.94
Adjustments for:				
Depreciation and amortisation expense	1,975.29		1,937.99	
Dividend income	(60.04)		(87.23)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(4.23)		4.94	
Exceptional (income)/expenses	(2,049.73)		43.33	
(Gain)/loss on cancellation of forwards, swaps and options	(49.97)		(14.24)	
Interest income and income from current investments and guarantees	(178.34)		(73.31)	
Finance costs	1,764.08		1,443.14	
Foreign exchange (gain)/loss	5.47		10.33	
Other non-cash items	(13.28)		(382.03)	
		1,389.25		2,882.92
Operating profit before changes in non-current/current assets and liabilities		5,882.71		7,174.86
Adjustments for:				
Non-current/current financial and other assets	(713.86)		326.55	
Inventories	1,843.09		(562.31)	
Non-current/current financial and other liabilities/provisions	1,415.76		42.45	
		2,544.99		(193.31)
Cash generated from operations		8,427.70		6,981.55
Income taxes paid		(140.83)		(683.16)
Net cash from/(used in) operating activities		8,286.87		6,298.39
(B) Cash flows from investing activities:				
Purchase of capital assets	(931.36)		(1,954.52)	
Sale of capital assets	10.71		6.13	
Purchase of investments in subsidiaries	(935.82)		(1,301.20)	
Purchase of other non-current investments	(40.80)		(17.85)	
(Purchase)/sale of current investments (net)	(3,323.75)		517.32	
Loans given	(759.10)		-	
Repayment of loans given	758.77		1.75	
Principal receipts under sublease	1.31		-	
Fixed/restricted deposits with banks (placed)/realised	(261.39)		(110.28)	
Interest and guarantee commission received	102.87		80.37	
Dividend received from subsidiaries	24.00		34.89	
Dividend received from associates and joint ventures	17.03		34.20	
Dividend received from others	19.01		18.14	
Net cash from/(used in) investing activities		(5,318.52)		(2,691.05)
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	9,755.53		1,272.55	
Repayment of long-term borrowings	(2,042.60)		(2,266.02)	
Proceeds/(repayments) of short term borrowings (net)	(7,824.05)		1,496.69	
Payment of lease obligations	(229.74)		(132.15)	
Amount received/(paid) on utilisation/cancellation of derivatives	35.52		(2.49)	
Distribution on hybrid perpetual securities	(133.55)		(133.42)	
Interest paid	(1,104.51)		(1,132.07)	
Dividend paid	(1,145.93)		(1,489.66)	
Tax on dividend paid	-		(297.71)	
Net cash from/(used in) financing activities		(2,689.33)		(2,684.28)
Net increase/(decrease) in cash and cash equivalents		279.02		923.06
Opening cash and cash equivalents		993.64		544.85
Closing cash and cash equivalents		1,272.66		1,467.91

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

- (a) amortisation/effective interest rate adjustments of upfront fees ₹64.24 crore (six months ended 30.09.2019: ₹105.62 crore)
- (b) exchange loss ₹84.74 crore (six months ended 30.09.2019: loss ₹33.24 crore)
- (c) net addition to leases obligations ₹111.39 crore (six months ended 30.09.2019: ₹1,231.84 crore)

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Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020

₹ Crore

Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	36,475.66	23,812.50	33,953.75	60,288.16	69,335.91	1,36,976.76
b) Other operating revenues	678.33	476.01	625.43	1,154.34	1,190.38	2,839.89
Total revenue from operations [1(a) + 1(b)]	37,153.99	24,288.51	34,579.18	61,442.50	70,526.29	1,39,816.65
2 Other income	222.14	192.58	183.55	414.72	434.65	1,843.49
3 Total income [1 + 2]	37,376.13	24,481.09	34,762.73	61,857.22	70,960.94	1,41,660.14
4 Expenses						
a) Cost of materials consumed	11,224.01	9,005.79	13,676.17	20,229.80	28,167.40	53,244.21
b) Purchases of stock-in-trade	880.33	608.54	1,187.83	1,488.87	2,823.25	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	3,220.08	786.19	(16.32)	4,006.27	(2,380.86)	(565.24)
d) Employee benefits expense	4,248.27	4,545.56	4,604.80	8,793.83	9,504.16	18,533.58
e) Finance costs	1,940.24	1,998.27	1,871.37	3,938.51	3,677.80	7,533.46
f) Depreciation and amortisation expense	2,261.13	2,110.82	2,127.16	4,371.95	4,197.94	8,440.73
g) Other expenses	11,470.52	8,836.92	11,307.14	20,307.44	23,215.88	46,345.26
Total expenses [4(a) to 4(g)]	35,244.58	27,892.09	34,758.15	63,136.67	69,205.57	1,38,327.78
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,131.55	(3,411.00)	4.58	(1,279.45)	1,755.37	3,332.36
6 Share of profit / (loss) of joint ventures & associates	73.55	15.00	22.44	88.55	74.66	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,205.10	(3,396.00)	27.02	(1,190.90)	1,830.03	3,520.33
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	31.21	158.60	31.21	158.60	189.62
b) Provision for impairment of investments / doubtful advances	-	-	1.07	-	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	-	-	-	(3,197.14)
d) Provision for demands and claims	-	-	-	-	-	(196.41)
e) Employee separation compensation	(9.17)	27.15	(0.85)	17.98	(35.60)	(107.37)
f) Restructuring and other provisions	52.33	-	(192.38)	52.33	(141.63)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	-	-	-	(250.00)
Total exceptional items [8(a) to 8(g)]	43.16	58.36	(33.56)	101.52	(17.56)	(3,752.05)
9 Profit / (Loss) before tax [7 + 8]	2,248.26	(3,337.64)	(6.54)	(1,089.38)	1,812.47	(231.72)
10 Tax Expense						
a) Current tax	788.34	26.62	315.34	814.96	1,265.71	2,084.52
b) Deferred tax	(175.49)	1,244.91	(4,365.33)	1,069.42	(4,191.88)	(4,652.93)
Total tax expense [10(a) + 10(b)]	612.85	1,271.53	(4,049.99)	1,884.38	(2,926.17)	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,635.41	(4,609.17)	4,043.45	(2,973.76)	4,738.64	2,336.69
12 Profit / (Loss) before tax from discontinued operations	25.96	(42.94)	(739.07)	(16.98)	(719.32)	(1,120.74)
13 Tax expense of discontinued operations	(3.70)	(3.98)	2.07	(7.68)	2.98	15.51
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-	-	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,164.23)
17 Net Profit / (Loss) for the period [11 + 16]	1,665.07	(4,648.13)	3,302.31	(2,983.06)	4,016.34	1,172.46
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	1,546.28	(4,373.60)	4,144.71	(2,827.32)	4,844.37	2,719.58
Non controlling interests	89.13	(235.57)	(101.26)	(146.44)	(105.73)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	19.13	(42.96)	(739.28)	(23.83)	(721.87)	(1,163.04)
Non controlling interests	10.53	4.00	(1.86)	14.53	(0.43)	(1.19)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	658.57	(6,797.10)	1,270.51	(6,138.53)	1,175.15	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123.99)	1,305.36	(235.00)	1,181.37	(218.70)	(1,019.01)
B (i) Items that will be reclassified to profit or loss	82.60	517.15	169.99	599.75	(113.81)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(7.70)	(8.28)	(24.70)	(15.98)	12.36	78.45
Total other comprehensive income	609.48	(4,982.87)	1,180.80	(4,373.39)	855.00	4,482.83
21 Total Comprehensive Income for the period [17 + 20]	2,274.55	(9,631.00)	4,483.11	(7,356.45)	4,871.34	5,655.29
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,195.43	(9,423.54)	4,573.70	(7,228.11)	4,957.11	6,026.17
Non controlling interests	79.12	(207.46)	(90.59)	(128.34)	(85.77)	(370.88)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.95	1,144.95	1,144.94	1,144.95	1,144.94	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						72,742.95
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)	13.07	(38.64)	35.71	(25.57)	41.45	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.07	(38.64)	35.71	(25.57)	41.44	22.02
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.16	(0.37)	(6.46)	(0.21)	(6.31)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.16	(0.37)	(6.46)	(0.21)	(6.31)	(10.16)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.23	(39.01)	29.25	(25.78)	35.14	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.23	(39.01)	29.25	(25.78)	35.13	11.86

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	16,361.98	9,338.78	14,871.18	25,700.76	30,962.50	60,435.97
Bannipal Steel (including Tata Steel BSL)	5,519.40	2,697.00	4,554.63	8,216.40	8,887.36	18,199.14
Tata Steel Long Products	1,185.86	653.10	777.79	1,838.96	1,482.38	3,489.99
Other Indian Operations	2,374.94	1,181.06	2,239.24	3,556.00	4,836.92	9,495.75
Tata Steel Europe	13,497.60	11,225.46	14,034.62	24,723.06	28,529.95	55,938.99
Other Trade Related Operations	6,241.23	5,780.85	7,663.39	12,022.08	17,223.65	31,728.09
Rest of the World	242.14	-	-	242.14	-	414.55
Total	45,423.15	30,876.25	44,140.85	76,299.40	91,922.76	1,79,702.48
Less: Inter Segment Revenue	8,269.16	6,587.74	9,561.67	14,856.90	21,396.47	39,885.83
Total Segment Revenue from operations	37,153.99	24,288.51	34,579.18	61,442.50	70,526.29	1,39,816.65
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	4,718.03	1,290.71	3,546.12	6,008.74	7,643.98	15,095.93
Bannipal Steel (including Tata Steel BSL)	1,113.18	150.11	526.51	1,263.29	1,311.39	2,370.12
Tata Steel Long Products	193.77	14.64	(40.06)	208.41	15.23	183.77
Other Indian Operations	258.06	41.96	160.36	300.02	359.20	879.95
Tata Steel Europe	(462.07)	(625.89)	164.67	(1,087.96)	227.15	(664.19)
Other Trade Related Operations	844.48	(305.12)	29.91	539.36	656.00	1,799.71
Rest of the World	(132.97)	(75.47)	60.76	(208.44)	85.60	13.01
Total	6,532.48	490.94	4,448.27	7,023.42	10,298.55	19,678.30
Less: Inter Segment Eliminations	315.13	(105.62)	555.32	209.51	890.90	1,943.27
Total Segment Results before exceptional items, interest, tax and depreciation	6,217.35	596.56	3,892.95	6,813.91	9,407.65	17,735.03
Add: Finance income	115.57	101.53	110.16	217.10	223.46	1,571.52
Less: Finance costs	1,940.24	1,998.27	1,871.37	3,938.51	3,677.80	7,533.46
Less: Depreciation and Amortisation	2,261.13	2,110.82	2,127.16	4,371.95	4,197.94	8,440.73
Add: Share of profit / (loss) of joint ventures and associates	73.55	15.00	22.44	88.55	74.66	187.97
Profit / (Loss) before exceptional items & tax	2,205.10	(3,396.00)	27.02	(1,190.90)	1,830.03	3,520.33
Add: Exceptional items	43.16	58.36	(33.56)	101.52	(17.56)	(3,752.05)
Profit / (Loss) before tax	2,248.26	(3,337.64)	(6.54)	(1,089.38)	1,812.47	(231.72)
Less: Tax expense	612.85	1,271.53	(4,049.99)	1,884.38	(2,926.17)	(2,568.41)
Net Profit / (Loss) after tax from continuing operations	1,635.41	(4,609.17)	4,043.45	(2,973.76)	4,738.64	2,336.69
Net Profit / (Loss) after tax from discontinued operations	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,164.23)
Net Profit / (Loss) for the period	1,665.07	(4,648.13)	3,302.31	(2,983.06)	4,016.34	1,172.46
Segment Assets:						
Tata Steel India	1,29,587.65	1,28,945.92	1,36,337.64	1,29,587.65	1,36,337.64	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	38,139.67	39,112.19	40,067.00	38,139.67	40,067.00	38,924.26
Tata Steel Long Products	6,107.90	6,241.98	6,422.46	6,107.90	6,422.46	6,155.92
Other Indian Operations	8,370.08	7,696.60	7,460.88	8,370.08	7,460.88	7,867.82
Tata Steel Europe	71,786.56	70,693.00	71,646.12	71,786.56	71,646.12	78,314.90
Other Trade Related Operations	20,288.34	20,940.37	23,828.17	20,288.34	23,828.17	21,778.73
Rest of the World	7,862.47	8,154.78	8,593.07	7,862.47	8,593.07	8,525.75
Less: Inter Segment Eliminations	40,587.89	41,007.34	54,756.38	40,587.89	54,756.38	39,440.52
Total Segment Assets	2,41,554.78	2,40,777.50	2,39,598.96	2,41,554.78	2,39,598.96	2,47,596.00
Assets held for sale	2,863.92	3,139.84	3,898.48	2,863.92	3,898.48	2,823.45
Total Assets	2,44,418.70	2,43,917.34	2,43,497.44	2,44,418.70	2,43,497.44	2,50,419.45
Segment Liabilities:						
Tata Steel India	79,471.75	78,859.93	67,577.01	79,471.75	67,577.01	76,540.96
Bannipal Steel (including Tata Steel BSL)	19,841.71	21,156.88	20,971.12	19,841.71	20,971.12	20,318.21
Tata Steel Long Products	4,184.76	4,379.54	4,177.88	4,184.76	4,177.88	4,159.82
Other Indian Operations	3,214.68	3,655.89	3,636.38	3,214.68	3,636.38	3,762.13
Tata Steel Europe	44,567.82	43,477.08	49,777.06	44,567.82	49,777.06	42,911.68
Other Trade Related Operations	40,333.61	40,804.82	46,243.13	40,333.61	46,243.13	40,825.92
Rest of the World	5,727.83	5,716.05	5,555.86	5,727.83	5,555.86	6,000.08
Less: Inter Segment Eliminations	21,756.49	22,019.85	31,543.32	21,756.49	31,543.32	21,610.58
Total Segment Liabilities	1,75,585.67	1,76,030.34	1,66,395.12	1,75,585.67	1,66,395.12	1,72,908.22
Liabilities held for sale	1,283.10	1,405.04	1,799.30	1,283.10	1,799.30	1,348.33
Total Liabilities	1,76,868.77	1,77,435.38	1,68,194.42	1,76,868.77	1,68,194.42	1,74,256.55

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Consolidated Balance Sheet as at 30th September 2020

₹ Crore

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,20,693.90	1,19,503.98
(b) Capital work-in-progress	17,228.64	18,862.06
(c) Right-of-use assets	8,243.29	8,549.78
(d) Goodwill on consolidation	4,104.17	4,054.53
(e) Other intangible assets	2,351.20	2,442.37
(f) Intangible assets under development	913.19	634.77
(g) Equity accounted investments	2,304.34	2,168.54
(b) Financial assets		
(i) Investments	783.97	684.77
(ii) Loans	308.59	488.71
(iii) Derivative assets	197.42	279.64
(iv) Other financial assets	624.08	588.93
(i) Retirement benefit assets	21,769.72	27,278.45
(j) Non-current tax assets	1,777.55	1,725.67
(k) Deferred tax assets	1,287.95	1,270.33
(l) Other assets	2,873.36	3,154.20
Sub-total - Non current assets	1,85,461.37	1,91,686.73
(2) Current assets		
(a) Inventories	26,700.18	31,068.72
(b) Financial assets		
(i) Investments	7,991.02	3,431.87
(ii) Trade receivables	6,952.82	7,884.91
(iii) Cash and cash equivalents	9,030.67	7,541.96
(iv) Other balances with banks	749.85	512.76
(v) Loans	99.87	215.68
(vi) Derivative assets	380.13	1,486.06
(vii) Other financial assets	923.43	446.42
(c) Current tax assets	142.24	143.20
(d) Other assets	3,123.20	3,177.69
Sub-total - Current assets	56,093.41	55,909.27
(3) Assets held for sale	2,863.92	2,823.45
TOTAL - ASSETS	2,44,418.70	2,50,419.45
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.95	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	61,645.86	70,156.35
Equity attributable to shareholders of the company	65,065.81	73,576.30
Non controlling interest	2,484.12	2,586.60
Sub-total - Total Equity	67,549.93	76,162.90
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,00,378.58	94,104.97
(ii) Derivative liabilities	112.99	127.92
(iii) Other financial liabilities	524.78	387.67
(b) Provisions	4,303.14	4,235.07
(c) Retirement benefit obligations	3,866.95	3,598.18
(d) Deferred income	147.39	151.30
(e) Deferred tax liabilities	9,164.54	9,261.38
(f) Other liabilities	1,491.09	729.15
Sub-total - Non current liabilities	1,19,989.46	1,12,595.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,981.91	19,184.48
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	346.96	198.86
(b) Total outstanding dues of creditors other than micro and small enterprises	21,663.62	21,181.99
(iii) Derivative liabilities	354.70	729.22
(iv) Other financial liabilities	10,214.71	9,518.53
(b) Provisions	2,675.94	1,663.67
(c) Retirement benefit obligations	147.89	141.26
(d) Deferred income	48.00	34.55
(e) Current tax liabilities	1,214.08	609.58
(f) Other liabilities	7,948.40	7,050.44
Sub-total - Current liabilities	55,596.21	60,312.58
(4) Liabilities held for sale	1,283.10	1,348.33
TOTAL - EQUITY AND LIABILITIES	2,44,418.70	2,50,419.45

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Consolidated Statement of Cash Flows for six months ended on 30th September 2020 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		(1,106.36)		1,093.15
Adjustments for:				
Depreciation and amortisation expense	4,499.70		4,333.83	
Dividend income	(22.46)		(20.97)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(73.91)		10.12	
Exceptional (income)/expenses	(101.52)		17.56	
(Gain)/loss on cancellation of forwards, swaps and options	(61.46)		(14.24)	
Interest income and income from current investments	(208.15)		(227.56)	
Finance costs	3,954.43		3,719.61	
Foreign exchange (gain)/loss	(721.07)		1,539.11	
Share of profit or loss of joint ventures and associates	(88.55)		(74.66)	
Other non-cash items	65.03		211.16	
		7,242.04		9,493.96
Operating profit before changes in non-current/current assets and liabilities		6,135.68		10,587.11
Adjustments for:				
Non-current/current financial and other assets	1,439.02		1,347.17	
Inventories	5,016.78		(2,311.61)	
Non-current/current financial and other liabilities/provisions	3,802.71		(2,691.06)	
		10,258.51		(3,655.50)
Cash generated from operations		16,394.19		6,931.61
Income taxes paid		(234.81)		(825.31)
Net cash from/(used in) operating activities		16,159.38		6,106.30
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,235.35)		(4,984.77)	
Sale of capital assets	181.01		101.83	
Purchase of non-current investments	(44.17)		(17.85)	
Sale of non-current investments	-		112.18	
(Purchase)/sale of current investments (net)	(4,501.26)		1,776.68	
Loans given	-		(2.38)	
Repayment of loans given	-		1.22	
Principal receipts under sublease	52.00		29.20	
Fixed/restricted deposits with banks (placed)/realised	(220.16)		(225.12)	
Interest received	144.25		132.64	
Dividend received from associates and joint ventures	24.87		54.22	
Dividend received from others	23.51		27.84	
Acquisition of subsidiaries/undertakings	-		(4,433.17)	
Sale of subsidiaries/undertakings ⁽³⁾	74.60		356.91	
Net cash from/(used in) investing activities		(7,500.70)		(7,070.57)

table continued on next page



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Consolidated Statement of Cash Flows for six months ended on 30th September 2020 ⁽²⁾

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-		188.30	
Proceeds from long-term borrowings (net of issue expenses)	9,772.39		3,930.15	
Repayment of long-term borrowings	(3,454.94)		(2,790.77)	
Proceeds/(repayments) of short term borrowings (net)	(8,207.08)		5,495.42	
Payment of lease obligations	(671.26)		(486.46)	
Amount received/(paid) on utilisation/cancellation of derivatives	56.53		(64.56)	
Distribution on hybrid perpetual securities	(133.56)		(133.42)	
Interest paid	(3,039.37)		(3,265.55)	
Dividend paid	(1,150.62)		(1,506.55)	
Tax on dividend paid	-		(308.67)	
Net cash from/(used in) financing activities		(6,827.91)		1,057.89
Net increase/(decrease) in cash and cash equivalents		1,830.77		93.62
Opening cash and cash equivalents ⁽ⁱⁱ⁾		7,732.34		3,270.30
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(187.05)		(10.79)
Closing cash and cash equivalents ⁽ⁱⁱ⁾		9,376.06		3,353.13

- (i) Includes ₹68.84 crore (six months ended 30.09.2019: ₹109.67 crore) received in respect of deferred consideration on disposal of a subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes ₹190.38 crore (six months ended 30.09.2019: ₹294.77 crore) and closing cash and cash equivalents includes ₹345.39 crore (six months ended 30.09.2019: ₹242.13 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 Nil (six months ended 30.09.2019: ₹121.71 crore) and reduction on account of subsidiaries disposed off, liquidated or classified as held for sale Nil (six months ended 30.09.2019: ₹88.24 crore)
- (b) exchange loss (including translation) ₹86.79 crore (six months ended 30.09.2019: loss ₹575.42 crore)
- (c) amortisation/effective interest rate adjustments of upfront fees ₹237.09 crore (six months ended 30.09.2019: ₹257.13 crore)
- (d) net addition to lease obligations ₹211.42 crore (six months ended 30.09.2019: ₹3,552.93 crore)



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on November 13, 2020.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results 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 and the eventual outcome may be different from those estimated as on the date of approval of these financial results.
3. The downturn in steel demand due to the COVID-19 pandemic is expected to adversely impact the future business outlook of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE), with respect to its ability to continue as a going concern and meet its liquidity requirements. TSE including TSUK continues to implement various measures aimed at conserving cash including but not limited to deferral of capital expenditures, cost reductions, 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 adjustment regarding going concern of TSUK. The Company's equity investment in T Steel Holdings Pte Ltd. (TSH) which holds TSE has also been tested for impairment accordingly.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

4. Exceptional item 8(f) in the consolidated financial results represents reversal of restructuring and other provisions within the European operations.
5. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with the current periods.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Company had subscribed to the issue of fully paid-up shares on rights basis in July 2019 by Tata Steel Long Products Limited (TSLP), a subsidiary of the Company. Post subscription, the equity shareholding of the Company increased from 54.50% to 75.91% and as a consequence, the public shareholding in TSLP fell below the requirement of minimum public shareholding of 25% under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and

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disclosures requirements) Regulations, 2015. To comply with such requirements, the Company is taking steps towards reducing its shareholding in TSLP and expects to complete by December 15, 2020.

8. The details of commercial papers repaid by the Company during the six months ended September 30, 2020 are as below:

ISIN	Amount (₹ Crore)	Due date of Repayment	Actual date of Repayment
INE081A14AQ1	700.00	May 26, 2020	May 26, 2020
INE081A14AR9	1,150.00	June 03, 2020	June 03, 2020
INE081A14AS7	1,200.00	June 15, 2020	June 15, 2020
INE081A14AT5	700.00	August 24, 2020	August 24, 2020
INE081A14AU3	1,150.00	August 31, 2020	August 31, 2020

These CPs issued by the Company have been rated 'A1+' by India ratings and ICRA. There are no CPs outstanding as on September 30, 2020.

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 13, 2020



Koushik Chatterjee
Executive Director &
Chief Financial Officer

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