



Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2021

₹ Crore

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,827.08	26,862.55	20,882.34	58,689.63	32,506.69	81,417.26
b) Other operating revenues	755.19	733.38	718.37	1,488.57	981.13	2,532.44
Total revenue from operations [1(a) + 1(b)]	32,582.27	27,595.93	21,600.71	60,178.20	33,487.82	83,949.70
2 Other income	382.12	283.80	219.78	665.92	361.89	755.11
3 Total income [1 + 2]	32,964.39	27,879.73	21,820.49	60,844.12	33,849.71	84,704.81
4 Expenses						
a) Cost of materials consumed	7,994.25	6,543.16	6,073.15	14,537.41	9,644.26	21,652.50
b) Purchases of stock-in-trade	814.25	461.76	190.82	1,276.01	274.12	1,115.94
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(627.52)	(1,326.24)	1,688.28	(1,953.76)	1,994.83	2,176.56
d) Employee benefits expense	1,543.07	1,546.44	1,316.10	3,089.51	2,772.36	5,741.94
e) Finance costs	729.78	772.59	1,220.17	1,502.37	2,518.10	4,541.02
f) Depreciation and amortisation expense	1,351.98	1,371.73	1,378.13	2,723.71	2,715.94	5,469.26
g) Other expenses	9,428.18	7,073.29	6,608.01	16,501.47	11,662.79	26,139.05
Total expenses [4(a) to 4(g)]	21,233.99	16,442.73	18,474.66	37,676.72	31,582.40	66,836.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	11,730.40	11,437.00	3,345.83	23,167.40	2,267.31	17,868.54
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	11.05	332.63	-	343.68	-	1,084.85
b) Provision for impairment of investments / doubtful advances	6.91	-	-	6.91	-	149.74
c) Employee separation compensation	(123.38)	(0.43)	(9.17)	(123.81)	17.98	(443.55)
d) Restructuring and other provisions	(25.29)	(179.52)	-	(204.81)	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [6(a) to 6(e)]	(130.71)	152.68	(9.17)	21.97	17.98	741.30
7 Profit / (Loss) before tax [5 + 6]	11,599.69	11,589.68	3,336.66	23,189.37	2,285.29	18,609.84
8 Tax Expense						
a) Current tax	3,285.78	2,837.53	6.30	6,123.31	(1,779.90)	(1,329.78)
b) Deferred tax	(394.35)	(27.92)	791.66	(422.27)	(597.77)	2,861.65
Total tax expense [8(a) + 8(b)]	2,891.43	2,809.61	797.96	5,701.04	(2,377.67)	1,531.87
9 Net Profit / (Loss) for the period [7 - 8]	8,708.26	8,780.07	2,538.70	17,488.33	4,662.96	17,077.97
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	157.87	15.76	0.35	173.63	36.47	418.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.08)	11.55	8.94	9.47	15.53	(27.40)
B (i) Items that will be reclassified to profit or loss	9.63	4.41	10.44	14.04	(28.61)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.42)	(1.11)	(2.63)	(3.53)	7.20	(6.94)
Total other comprehensive income	163.00	30.61	17.10	193.61	30.59	411.41
11 Total Comprehensive Income for the period [9 + 10]	8,871.26	8,810.68	2,555.80	17,681.94	4,693.55	17,489.38
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,203.46	1,203.04	1,146.13	1,203.46	1,146.13	1,198.78
13 Paid-up debt capital		13,594.44		13,621.31	18,029.50	13,567.60
14 Reserves excluding revaluation reserves						93,211.34
15 Hybrid perpetual securities				-	2,275.00	775.00
16 Securities premium reserve		31,222.00		31,247.20	27,780.28	30,964.76
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	71.30	72.02	21.38	143.32	39.20	145.00
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	71.25	71.92	21.38	143.15	39.20	144.99

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 30th September 2021

₹ Crore

Particulars	As at 30.09.2021	As at 31.03.2021
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	89,709.64	90,404.59
(b) Capital work-in-progress	11,543.24	10,499.49
(c) Right-of-use assets	5,721.31	5,882.96
(d) Intangible assets	845.69	855.73
(e) Intangible assets under development	381.47	408.79
(f) Investments in subsidiaries, associates and joint ventures	28,925.39	28,197.11
(g) Financial assets		
(i) Investments	1,236.98	890.22
(ii) Loans	24,328.99	7,570.10
(iii) Derivative assets	55.35	42.52
(iv) Other financial assets	662.05	341.67
(h) Non-current tax assets (net)	3,606.25	3,496.49
(i) Other assets	2,625.56	2,626.86
Sub-total - Non current assets	1,69,641.92	1,51,216.53
(2) Current assets		
(a) Inventories	16,368.28	12,857.51
(b) Financial assets		
(i) Investments	3,018.91	7,096.80
(ii) Trade receivables	4,936.62	2,878.58
(iii) Cash and cash equivalents	1,584.08	2,221.31
(iv) Other balances with banks	193.38	175.59
(v) Loans	1,610.46	1,564.37
(vi) Derivative assets	58.38	66.93
(vii) Other financial assets	895.87	869.61
(c) Current tax assets (net)	72.67	71.58
(d) Other assets	1,511.24	1,088.50
Sub-total - Current assets	30,249.89	28,890.78
(3) Assets held for sale	17.88	383.62
TOTAL - ASSETS	1,99,909.69	1,80,490.93
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,203.46	1,198.78
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	1,08,176.25	93,211.34
Sub-total - Total Equity	1,09,379.71	95,185.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,176.19	31,545.41
(ii) Lease liabilities	3,841.63	4,013.62
(iii) Derivative liabilities	49.43	71.20
(iv) Other financial liabilities	725.36	458.61
(b) Provisions	2,673.80	2,572.23
(c) Retirement benefit obligations	2,433.12	2,144.45
(d) Deferred income	1.31	1.51
(e) Deferred tax liabilities (net)	8,132.30	8,517.78
(f) Other liabilities	5,380.23	5,913.40
Sub-total - Non current liabilities	43,413.37	58,238.21
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,160.14	984.68
(ii) Lease liabilities	529.98	521.78
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	572.78	316.74
(b) Total outstanding dues of creditors other than micro and small enterprises	13,258.43	13,109.47
(iv) Derivative liabilities	64.73	84.43
(v) Other financial liabilities	5,522.74	4,618.54
(b) Provisions	1,048.90	1,076.91
(c) Retirement benefit obligations	122.53	116.10
(d) Deferred income	50.27	34.44
(e) Current tax liabilities (net)	1,983.97	653.75
(f) Other liabilities	10,802.14	8,550.76
Sub-total - Current liabilities	47,116.61	30,067.60
TOTAL - EQUITY AND LIABILITIES	1,99,909.69	1,80,490.93



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Standalone Statement of Cash Flows for the six months ended on 30th September 2021

₹ Crore

Particulars	Six months ended on 30.09.2021		Six months ended on 30.09.2020	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		23,189.37		2,285.29
Adjustments for:				
Depreciation and amortisation expense	2,723.71		2,715.94	
Dividend income	(140.52)		(60.02)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	12.28		(4.32)	
Exceptional (income)/expenses	(21.97)		(17.98)	
(Gain)/loss on cancellation of forwards, swaps and options	(38.78)		(49.97)	
Interest income and income from current investments and guarantees	(466.92)		(224.47)	
Finance costs	1,502.37		2,518.10	
Foreign exchange (gain)/loss	(291.81)		5.47	
Other non-cash items	(3.78)		(11.75)	
		3,274.58		4,871.00
Operating profit before changes in non-current/current assets and liabilities		26,463.95		7,156.29
Adjustments for:				
Non-current/current financial and other assets	(2,404.55)		(73.66)	
Inventories	(3,496.15)		2,715.07	
Non-current/current financial and other liabilities/provisions	2,841.73		1,507.08	
		(3,058.97)		4,148.49
Cash generated from operations		23,404.98		11,304.78
Income taxes paid		(4,860.05)		(142.81)
Net cash from/(used in) operating activities		18,544.93		11,161.97
(B) Cash flows from investing activities:				
Purchase of capital assets	(2,432.54)		(1,017.95)	
Sale of capital assets	12.33		11.12	
Purchase of investments in subsidiaries	-		(935.82)	
Purchase of other non-current investments	-		(40.80)	
Sale of non-current investments	9.99		-	
(Purchase)/sale of current investments (net)	4,153.81		(4,462.84)	
Loans given	(16,547.51)		(769.10)	
Repayment of loans given	1.64		758.77	
Principal receipts under sublease	1.20		1.31	
Fixed/restricted deposits with banks (placed)/realised	(17.99)		(225.71)	
Interest and guarantee commission received	63.81		132.36	
Dividend received from subsidiaries	83.45		24.00	
Dividend received from associates and joint ventures	34.64		17.03	
Dividend received from others	19.11		18.99	
Net cash from/(used in) investing activities		(14,618.06)		(6,488.64)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	295.81		-	
Proceeds from long-term borrowings (net of issue expenses)	518.49		9,755.53	
Repayment of long-term borrowings	(9,499.04)		(3,042.60)	
Proceeds/(repayments) of short term borrowings (net)	9,622.83		(7,636.21)	
Payment of lease obligations	(252.21)		(293.72)	
Amount received/(paid) on utilisation/cancellation of derivatives	48.97		35.52	
Repayment of Hybrid Perpetual securities	(775.00)		-	
Distribution on Hybrid Perpetual securities	(44.19)		(133.55)	
Interest paid	(1,472.68)		(1,851.06)	
Dividend paid	(3,007.08)		(1,145.92)	
Net cash from/(used in) financing activities		(4,564.10)		(4,312.01)
Net increase/(decrease) in cash and cash equivalents		(637.23)		361.32
Opening cash and cash equivalents		2,221.31		1,717.25
Closing cash and cash equivalents		1,584.08		2,078.57

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

(a) amortisation/effective interest rate adjustments of upfront fees ₹79.94 crore (six months ended 30.09.2020: ₹67.67 crore)

(b) exchange loss ₹61.60 crore (six months ended 30.09.2020: loss ₹84.74 crore)

(c) net addition to lease obligations ₹88.43 crore (six months ended 30.09.2020: ₹110.23 crore)

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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ six months ended on 30th September, 2021:

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.32	0.36	0.57	0.32	0.57	0.32
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [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]	18.19	14.21	3.49	15.97	1.57	3.60
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [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]	22.29	19.43	4.19	20.77	2.08	5.81
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.70	0.68	1.09	0.70	1.09	1.00
Long term debt to working capital ratio ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	23.16	*	23.16	2,651.49
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	0.00	-	0.00	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.52	0.49	0.32	0.52	0.32	0.35
Total debts to total assets ratio ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.19	0.22	0.32	0.19	0.32	0.21
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	12.00	11.00	9.00	12.00	10.00	10.00
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	45.00	47.00	63.00	46.00	82.00	65.00
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] [Turnover: Revenue from operations]	41.61	48.45	26.96	44.74	21.74	32.57
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	26.73	31.82	11.75	29.06	13.92	20.34
Debenture redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)						
14	1,09,379.71	1,00,470.33	80,729.90	1,09,379.71	80,729.90	95,185.12
Asset cover ratio (Net assets available for unsecured lenders/ Total unsecured borrowings)						
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	4.54	4.25	3.26	4.54	3.26	5.15
16 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative



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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2021

Particulars	₹ Crore					
	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	59,394.38	52,574.34	38,248.83	1,11,968.72	63,245.83	1,53,308.39
b) Other operating revenues	888.40	797.47	691.11	1,685.87	1,168.63	2,985.79
Total revenue from operations [1(a) + 1(b)]	60,282.78	53,371.81	38,939.94	1,13,654.59	64,414.46	1,56,294.18
2 Other income	270.85	162.23	217.85	433.08	405.76	895.60
3 Total income [1 + 2]	60,553.63	53,534.04	39,157.79	1,14,087.67	64,820.22	1,57,189.78
4 Expenses						
a) Cost of materials consumed	18,132.73	16,350.05	11,319.01	34,482.78	20,414.96	46,187.96
b) Purchases of stock-in-trade	4,085.18	3,693.86	1,739.76	7,779.04	3,023.41	9,235.42
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,103.18)	(3,291.86)	3,297.40	(6,395.04)	4,000.73	1,516.77
d) Employee benefits expense	5,861.85	5,662.57	4,375.28	11,524.42	9,054.10	19,908.81
e) Finance costs	1,019.77	1,811.43	1,948.00	2,831.20	3,954.43	7,606.71
f) Depreciation and amortisation expense	2,288.85	2,324.54	2,325.05	4,613.39	4,499.70	9,233.64
g) Other expenses	18,850.08	14,846.64	11,995.78	33,696.72	21,169.32	48,940.96
Total expenses [4(a) to 4(g)]	47,135.28	41,397.23	37,000.28	88,532.51	66,116.65	1,42,630.27
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	13,418.35	12,136.81	2,157.51	25,555.16	(1,296.43)	14,559.51
6 Share of profit / (loss) of joint ventures & associates	185.26	122.27	73.55	307.53	88.55	327.34
7 Profit / (Loss) before exceptional items & tax [5 + 6]	13,603.61	12,259.08	2,231.06	25,862.69	(1,207.88)	14,886.85
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	720.15	-	-	720.15	31.21	15.81
b) Provision for impairment of investments / doubtful advances	-	-	-	-	-	70.23
c) Provision for impairment of non-current assets	(40.81)	-	-	(40.81)	-	(723.41)
d) Employee separation compensation	(123.38)	(0.43)	(9.17)	(123.81)	17.98	(443.55)
e) Restructuring and other provisions	(40.00)	(181.90)	52.33	(221.90)	52.33	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [8(a) to 8(f)]	515.96	(182.33)	43.16	333.63	101.52	(1,043.16)
9 Profit / (Loss) before tax [7 + 8]	14,119.57	12,076.75	2,274.22	26,196.32	(1,106.36)	13,843.69
10 Tax Expense						
a) Current tax	(1,195.65)	2,436.81	794.18	1,241.16	828.08	4,288.27
b) Deferred tax	2,767.52	(128.40)	(185.03)	2,639.12	1,048.62	1,365.63
Total tax expense [10(a) + 10(b)]	1,571.87	2,308.41	609.15	3,880.28	1,876.70	5,653.90
11 Net Profit / (Loss) for the period [9 - 10]	12,547.70	9,768.34	1,665.07	22,316.04	(2,983.06)	8,189.79
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	11,918.11	8,906.95	1,565.41	20,825.06	(2,851.15)	7,490.22
Non controlling interests	629.59	861.39	99.66	1,490.98	(131.91)	699.57
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(159.85)	1,043.07	658.57	883.22	(6,138.53)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	74.39	(249.03)	(123.99)	(174.64)	1,181.37	1,779.97
B (i) Items that will be reclassified to profit or loss	(664.19)	(265.01)	82.60	(929.20)	599.75	145.10
(ii) Income tax on items that will be reclassified to profit or loss	34.63	85.49	(7.70)	120.12	(15.98)	(73.97)
Total other comprehensive income	(715.02)	614.52	609.48	(100.50)	(4,373.39)	(7,211.01)
14 Total Comprehensive Income for the period [11 + 13]	11,832.68	10,382.86	2,274.55	22,215.54	(7,356.45)	978.78
15 Total comprehensive income for the period attributable to:						
Owners of the Company	11,238.25	9,526.68	2,195.43	20,764.93	(7,228.11)	281.33
Non controlling interests	594.43	856.18	79.12	1,450.61	(128.34)	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,202.28	1,201.87	1,144.95	1,202.28	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest						75,535.84
18 Hybrid perpetual securities				-	2,275.00	775.00
19 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	99.16	74.24	13.23	173.42	(25.78)	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	99.08	74.13	13.23	173.22	(25.78)	63.78

TATA STEEL LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,582.27	27,595.93	21,600.71	60,178.20	33,487.82	83,949.70
Tata Steel Long Products	1,637.37	1,687.64	1,185.86	3,325.01	1,838.96	4,749.87
Other Indian Operations	5,067.46	4,218.10	2,444.20	9,285.56	3,688.73	10,640.56
Tata Steel Europe	21,424.46	19,441.01	13,497.60	40,865.47	24,723.06	56,050.93
Other Trade Related Operations	14,465.36	11,622.41	6,241.23	26,087.77	12,022.08	29,344.16
South East Asian Operations	3,449.28	3,411.95	2,157.91	6,861.23	3,780.31	9,311.07
Rest of the World	417.44	233.14	242.14	650.58	242.14	802.09
Total	79,043.64	68,710.18	47,369.65	1,47,253.82	79,783.10	1,94,848.38
Less: Inter Segment Revenue	18,760.86	14,838.37	8,429.71	33,599.23	15,368.64	38,554.20
Total Segment Revenue from operations	60,282.78	53,771.81	38,939.94	1,13,654.59	64,414.46	1,56,294.18
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	13,557.09	13,369.52	5,823.55	26,926.61	7,280.85	27,339.69
Tata Steel Long Products	302.34	554.41	193.77	856.75	208.41	1,154.25
Other Indian Operations	797.49	289.46	288.45	1,086.95	355.30	1,150.20
Tata Steel Europe	3,340.06	1,532.72	(462.07)	4,872.78	(1,087.96)	(618.39)
Other Trade Related Operations	1,204.49	108.34	844.48	1,312.83	539.36	3,076.93
South East Asian Operations	428.22	406.96	105.13	835.18	139.29	548.87
Rest of the World	50.66	13.13	(132.97)	63.79	(208.44)	(499.51)
Total	19,680.35	16,274.54	6,660.34	35,954.89	7,226.81	32,152.04
Less: Inter Segment Eliminations	3,062.49	89.84	341.06	3,152.33	277.24	1,260.20
Total Segment Results before exceptional items, interest, tax and depreciation	16,617.86	16,184.70	6,319.28	32,802.56	6,949.57	30,891.84
Add: Finance income	109.11	88.08	111.28	197.19	208.13	508.02
Less: Finance costs	1,019.77	1,811.43	1,948.00	2,831.20	3,954.43	7,606.71
Less: Depreciation and Amortisation	2,288.85	2,324.54	2,325.05	4,613.39	4,499.70	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	185.26	122.27	73.55	307.53	88.55	327.34
Profit / (Loss) before exceptional items & tax	13,603.61	12,259.08	2,231.06	25,862.69	(1,207.88)	14,886.85
Add: Exceptional items	515.96	(182.33)	43.16	333.63	101.52	(1,043.16)
Profit / (Loss) before tax	14,119.57	12,076.75	2,274.22	26,196.32	(1,106.36)	13,843.69
Less: Tax expense	1,571.87	2,308.41	609.15	3,880.28	1,876.70	5,653.90
Net Profit / (Loss) for the period	12,547.70	9,768.34	1,665.07	22,316.04	(2,983.06)	8,189.79
Segment Assets:						
Tata Steel India	1,71,504.51	1,65,824.00	1,45,618.23	1,71,504.51	1,45,618.23	1,51,017.31
Tata Steel Long Products	6,150.92	5,813.18	6,107.90	6,150.92	6,107.90	5,870.65
Other Indian Operations	14,953.51	14,640.57	9,540.02	14,953.51	9,540.02	13,564.85
Tata Steel Europe	82,874.59	79,608.15	71,786.56	82,874.59	71,786.56	73,827.18
Other Trade Related Operations	21,693.35	20,272.63	20,288.34	21,693.35	20,288.34	21,635.98
South East Asian Operations	3,764.13	5,070.82	-	3,764.13	-	4,656.49
Rest of the World	7,022.89	7,081.87	7,876.46	7,022.89	7,876.46	6,852.60
Less: Inter Segment Eliminations	51,098.21	46,171.03	19,662.73	51,098.21	19,662.73	32,037.38
Total Segment Assets	2,56,865.69	2,52,140.19	2,41,554.78	2,56,865.69	2,41,554.78	2,45,387.68
Assets held for sale	75.21	90.44	2,863.92	75.21	2,863.92	99.53
Total Assets	2,56,940.90	2,52,230.63	2,44,418.70	2,56,940.90	2,44,418.70	2,45,487.21
Segment Liabilities:						
Tata Steel India	93,511.37	98,532.25	96,542.19	93,511.37	96,542.19	88,825.47
Tata Steel Long Products	3,126.99	2,912.73	4,184.76	3,126.99	4,184.76	3,310.58
Other Indian Operations	5,591.99	5,732.42	3,562.66	5,591.99	3,562.66	4,867.92
Tata Steel Europe	47,807.61	45,490.31	44,567.82	47,807.61	44,567.82	51,725.62
Other Trade Related Operations	52,484.15	50,271.58	40,333.61	52,484.15	40,333.61	40,489.84
South East Asian Operations	720.22	2,444.57	-	720.22	-	2,288.87
Rest of the World	7,652.06	7,626.27	5,734.72	7,652.06	5,734.72	7,273.87
Less: Inter Segment Eliminations	50,177.03	45,148.68	19,340.09	50,177.03	19,340.09	30,803.41
Total Segment Liabilities	1,60,717.36	1,67,861.45	1,75,585.67	1,60,717.36	1,75,585.67	1,67,978.76
Liabilities held for sale	-	-	1,283.10	-	1,283.10	-
Total Liabilities	1,60,717.36	1,67,861.45	1,76,868.77	1,60,717.36	1,76,868.77	1,67,978.76

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Consolidated Balance Sheet as at 30th September 2021

Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,17,609.18	1,19,003.50
(b) Capital work-in-progress	19,825.58	18,128.74
(c) Right-of-use assets	8,867.13	9,450.95
(d) Goodwill on consolidation	4,314.06	4,344.69
(e) Other intangible assets	2,741.82	2,976.04
(f) Intangible assets under development	821.50	878.66
(g) Equity accounted investments	2,714.55	2,475.66
(h) Financial assets		
(i) Investments	1,327.53	987.38
(ii) Loans	84.43	91.93
(iii) Derivative assets	183.63	162.66
(iv) Other financial assets	411.08	459.57
(i) Retirement benefit assets	20,749.00	20,019.47
(j) Non-current tax assets	3,761.46	1,845.34
(k) Deferred tax assets	1,608.07	1,578.02
(l) Other assets	2,878.33	2,872.70
Sub-total - Non current assets	1,87,897.35	1,85,275.31
(2) Current assets		
(a) Inventories	43,042.19	33,276.38
(b) Financial assets		
(i) Investments	3,401.61	7,218.89
(ii) Trade receivables	11,651.47	9,539.84
(iii) Cash and cash equivalents	5,582.37	5,532.08
(iv) Other balances with banks	239.85	250.10
(v) Loans	8.06	5.59
(vi) Derivative assets	678.38	498.79
(vii) Other financial assets	1,425.90	1,480.10
(c) Retirement benefit assets	0.16	0.42
(d) Current tax assets	142.24	156.74
(e) Other assets	2,796.11	2,153.44
Sub-total - Current assets	68,968.34	60,112.37
(3) Assets held for sale	74.21	99.43
TOTAL - ASSETS	2,56,940.90	2,45,487.21
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,202.28	1,197.61
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	90,316.18	72,266.16
Equity attributable to shareholders of the company	91,518.46	74,238.77
Non controlling interest	4,705.08	3,269.68
Sub-total - Total Equity	96,223.54	77,508.45
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,498.81	65,698.01
(ii) Lease Liabilities	6,137.13	6,710.78
(iii) Derivative liabilities	50.49	71.41
(iv) Other financial liabilities	817.27	522.70
(b) Provisions	4,800.85	4,691.92
(c) Retirement benefit obligations	3,796.92	3,499.79
(d) Deferred income	136.87	144.26
(e) Deferred tax liabilities	11,996.70	9,241.42
(f) Other liabilities	6,179.38	6,531.34
Sub-total - Non current liabilities	83,414.42	97,111.63
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,444.43	14,968.97
(ii) Lease Liabilities	1,082.41	1,123.65
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	726.05	484.66
(b) Total outstanding dues of creditors other than micro and small enterprises	26,803.95	25,482.83
(iv) Derivative liabilities	291.01	510.01
(v) Other financial liabilities	9,082.01	7,802.60
(b) Provisions	2,420.76	4,725.32
(c) Retirement benefit obligations	178.37	166.84
(d) Deferred income	91.19	63.98
(e) Current tax liabilities	2,098.15	4,424.44
(f) Other liabilities	13,084.61	11,113.83
Sub-total - Current liabilities	77,302.94	70,867.13
TOTAL - EQUITY AND LIABILITIES	2,56,940.90	2,45,487.21

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2021 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2021	Six months ended on 30.09.2020
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	26,196.32	(1,106.36)
Adjustments for:		
Depreciation and amortisation expense	4,613.39	4,499.70
Dividend income	(22.37)	(22.46)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(41.90)	(73.91)
Exceptional (income)/expenses	(333.63)	(101.52)
(Gain)/loss on cancellation of forwards, swaps and options	(38.78)	(61.46)
Interest income and income from current investments	(197.19)	(208.15)
Finance costs	2,831.20	3,954.43
Foreign exchange (gain)/loss	891.57	(721.07)
Share of profit or loss of joint ventures and associates	(307.53)	(88.55)
Other non-cash items	(18.06)	65.03
	7,376.70	7,242.04
Operating profit before changes in non-current/current assets and liabilities	33,573.02	6,135.68
Adjustments for:		
Non-current/current financial and other assets	(4,551.61)	1,439.02
Inventories	(10,813.18)	5,016.78
Non-current/current financial and other liabilities/provisions	3,203.34	3,802.71
	(12,161.45)	10,258.51
Cash generated from operations	21,411.57	16,394.19
Income taxes paid	(5,181.07)	(234.81)
Net cash from/(used in) operating activities	16,230.50	16,159.38
(B) Cash flows from investing activities:		
Purchase of capital assets	(1,201.51)	(3,235.35)
Sale of capital assets	122.95	181.01
Purchase of non-current investments	-	(44.17)
Sale of non-current investments	14.76	-
(Purchase)/sale of current investments (net)	3,897.37	(4,501.26)
Repayment of loans given	4.77	-
Principal receipts under sublease	19.64	52.00
Fixed/restricted deposits with banks (placed)/realised	51.82	(220.16)
Interest received	80.49	144.25
Dividend received from associates and joint ventures	39.00	24.87
Dividend received from others	22.66	23.51
Acquisition of subsidiaries/undertakings	(25.97)	-
Sale of subsidiaries/undertakings ⁽ⁱ⁾	1,203.30	74.60
Net cash from/(used in) investing activities	1,229.25	(7,500.70)

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2021 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2021		Six months ended on 30.09.2020	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	295.81		-	
Proceeds from long-term borrowings (net of issue expenses)	518.49		9,772.39	
Repayment of long-term borrowings	(19,891.35)		(3,454.94)	
Proceeds/(repayments) of short term borrowings (net)	8,545.64		(8,207.08)	
Payment of lease obligations	(596.29)		(671.26)	
Amount received/(paid) on utilisation/cancellation of derivatives	49.93		56.33	
Repayment of Hybrid Perpetual securities	(775.00)		-	
Distribution on Hybrid Perpetual securities	(44.20)		(133.56)	
Interest paid	(2,492.34)		(3,039.37)	
Dividend paid	(3,020.29)		(1,150.62)	
Net cash from/(used in) financing activities		(17,409.60)		(6,827.91)
Net increase/(decrease) in cash and cash equivalents		50.15		1,830.77
Opening cash and cash equivalents ⁽ⁱⁱ⁾		5,532.08		7,732.34
Effect of exchange rate on translation of foreign currency cash and cash equivalents		0.14		(187.05)
Closing cash and cash equivalents ⁽ⁱⁱ⁾		5,582.37		9,376.06

- (i) Includes Nil (six months ended 30.09.2020: ₹68.84 crore) received in respect of deferred consideration on disposal of subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes Nil (six months ended 30.09.2020: ₹190.38 crore) and closing cash and cash equivalents includes Nil (six months ended 30.09.2020: ₹345.39 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the period include:
- reduction on account of subsidiaries disposed off and liquidated ₹149.00 crore (six months ended 30.09.2020: Nil)
 - exchange loss (including translation) ₹492.40 crore (six months ended 30.09.2020: loss ₹86.79 crore)
 - amortisation/effective interest rate adjustments of upfront fees ₹572.60 crore (six months ended 30.09.2020: ₹237.09 crore)
 - net addition to lease obligations ₹145.21 crore (six months ended 30.09.2020: ₹211.42 crore)



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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ six months ended on 30th September, 2021:

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.79	0.91	1.34	0.79	1.34	0.98
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [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]	11.41	7.16	1.72	8.86	0.44	2.23
Interest service coverage ratio (EBIT / Net finance charges)						
3 [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]	14.90	9.27	2.34	11.51	0.63	3.39
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.95	0.84	1.07	0.95	1.07	0.94
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	29.90	*	29.90	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.48	0.48	0.31	0.48	0.31	0.42
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.30	0.33	0.47	0.30	0.47	0.36
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	17	17	18	17	23	21
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	63	63	73	63	89	79
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] [Turnover: Revenue from operations]	27.57	30.32	16.23	28.86	10.79	19.77
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	20.81	18.30	4.28	19.63	(4.63)	5.24
Debenture redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)						
14	91,518.46	80,242.14	65,065.81	91,518.46	65,065.81	74,238.77
Outstanding redeemable preference shares (quantity and value)	Not applicable					
15						

* Net working capital is negative



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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 10, 2021 and were approved by the Board of Directors in meeting on November 11, 2021.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(a) in the standalone financial results represents profit on sale of investments to a wholly owned subsidiary of the Company.

Exceptional item 6(b) in the standalone financial results represents impairment reversal in respect of investment held in a subsidiary.

Exceptional item 6(d) in the standalone financial results and 8(e) in the consolidated financial results include provision recognised for benefits payable to the dependents of employees who lost their lives due to COVID-19.

Exceptional item 8(a) in the consolidated financial results represents profit on disposal of certain offshore subsidiaries forming part of the Group's South East Asian Operations.

Exceptional item 8(c) in the consolidated financial results represents impairment recognized in respect of receivables within the Group's European Operations.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. 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 in which the Code becomes effective.
5. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated October 29, 2021 has approved the scheme.

Accordingly, the Company has accounted for the merger using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest in Tata Steel BSL Limited is presented under other equity pending allotment of shares in the company to the non-controlling shareholders of Tata Steel BSL and the same is considered in both basic and diluted EPS of standalone results. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2020.

The figures in the consolidated financial results for the quarter ended September 30, 2021 include the impact of the accounting adjustments in accordance with the applicable Ind AS. Bamnival Steel (including



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Tata Steel BSL) is no longer presented as a separate segment and its steel business is included in Tata Steel India segment with previous periods restated accordingly.

6. Consequent to the re-classification of South East Asian Operations from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
8. 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 11, 2021

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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