



BSE Limited

June 24, 2020

Phiroza Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
BSE Scrip Code: **959218**

Dear Sir / Madam,

Sub: Financial Results

We wish to inform you that at the meeting of the Board of Directors held on June 23, 2020, the Board has approved the Annual Audited Financial Results of the Company for the year ended March 31, 2020, which has been audited by the Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The said results, containing the information required under Regulation 52(4) and the Audit Report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.tatainternational.com.

Further, please note that the Statutory Auditors of the Company have submitted Audit Report for the year ended March 31, 2020 with unmodified opinion.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Kindly inform your members accordingly

Yours faithfully

For Tata International Limited

A handwritten signature in blue ink, appearing to read 'Ajay Ponshe', with a horizontal line underneath.

Ajay Ponshe
Chief Financial Officer & Company Secretary

TATA INTERNATIONAL LIMITED

Registered Office Lodha Excelus 24th Floor New Cuffe Parade Off Eastern Freeway Sewri-Chembur Road Near Imax Dome
Wadala Mumbai 400 037 India Tel 91 22 6665 2200 Fax 91 22 6665 2390
e-mail til.post@tatainternational.com website www.tatainternational.com
CIN Number - U51900MH1962PLC012528

Independent Auditor's Report On the Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tata International Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Tata International Limited (the "Company"), for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 to the standalone financial results, which describes Management's assessment of the impact of Covid 2019 pandemic on the business operations of the Company, its cash flows and the recoverable amounts of its assets. Our opinion is not modified in this respect.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we were neither engaged to review, nor have we reviewed, the figures for the half-year ended March 31, 2020 and the corresponding half-year ended March 31, 2019 as presented in the Statement and accordingly, we do not express any conclusion on the results in the Statement for the half year ended March 31, 2020 and half year ended March 31, 2019. As set out in Note 1 to the Statement, these figures have been furnished by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAABI1391

Place: Mumbai
Date: June 24, 2020

Tata International Limited
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway,
Sewri Chembur Road, Mumbai 400 037 | India

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended	Accounting year ended	Previous year ended
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
		Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Audited	Audited
1	(a) Revenue from operations (b) Other income Total income	241,597.41 5,553.49 247,150.90	259,563.20 9,644.71 269,207.91	453,336.54 14,631.84 467,968.38	482,431.02 19,201.12 501,632.14
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses Total Expenses	26,683.42 211,044.07 (25,431.13) 9,265.53 3,133.44 1,001.23 23,536.29 249,232.85	22,645.17 191,250.17 19,394.84 7,476.84 2,641.70 1,254.28 24,691.49 269,354.49	64,260.50 337,998.43 (13,232.55) 19,072.97 6,613.25 2,009.39 47,741.79 464,463.78	66,474.86 352,973.84 (1,270.18) 16,966.97 4,746.67 2,373.70 53,589.86 495,855.72
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(2,081.95)	(146.58)	3,504.60	5,776.42
4	Exceptional items (Refer Note 6)	(8,890.78)	-	(8,890.78)	793.68
5	Profit / (loss) before tax from continuing operations (3+4)	(10,972.73)	(146.58)	(5,386.18)	6,570.10
6	Tax expense - Current tax - Current tax relating to previous years - Deferred tax Total tax expense	(280.23) (3,097.23) 5,936.01 2,558.55	2,187.40 - (4,977.01) (2,789.61)	654.55 (3,097.23) 5,936.01 3,493.33	5,210.45 - (6,268.79) (1,058.34)
7	Profit / (loss) from continuing operations (5-6)	(13,531.28)	2,643.03	(8,879.51)	7,628.44
8	Discontinued operations Profit/ (loss) before tax for the period from discontinued operations Tax expense of discontinued operations Profit/ (loss) for the period from discontinued operations	(115.93) 40.51 (75.42)	521.62 (182.27) 339.35	129.77 (45.35) 84.42	521.62 (182.27) 339.35
9	Profit / (loss) for the period (7+8)	(13,606.70)	2,982.38	(8,795.09)	7,967.79
10	Other comprehensive income Items that will not be reclassified to profit or loss (a) Remeasurements of the defined benefit plans (b) Fair value of investments through other comprehensive income Other comprehensive loss for the period, net of tax	(187.40) 74.12 (113.28) - - (113.28)	3.46 (275.14) (271.68) (94.94) (34.85) (141.89)	(187.40) 36.49 (150.91) - - (150.91)	3.46 (275.14) (271.68) (94.94) (34.85) (141.89)
11	Total comprehensive income / (loss) for the period (9+10)	(13,719.98)	2,840.49	(8,946.00)	7,825.90
12	Paid-up equity share capital (Shares of Rs.1,000 each)	-	-	4,010.00	4,010.00
13	Other equity excluding revaluation reserves	-	-	52,992.71	74,810.61
14	Net worth	-	-	137,002.71	198,820.61
15	Debt Redemption Reserve (included in Other equity above) (Refer Note 4)	-	-	-	-
16 (a)	Earnings per share for continuing operations (not annualised) a) Basic b) Diluted	(4,986.81) (4,986.81)	(253.60) (253.60)	(5,206.85) (5,206.85)	91.82 91.82
16 (b)	Earnings per share for discontinued operations (not annualised) a) Basic b) Diluted	(18.81) (18.81)	84.63 84.63	21.05 21.05	84.63 84.63
16 (c)	Earnings per share for continuing and discontinued operations (not annualised) a) Basic b) Diluted	(5,005.62) (5,005.62)	(168.97) (168.97)	(5,185.80) (5,185.80)	176.45 176.45
17	Debt Equity Ratio (refer note 9)	0.57	0.30	0.57	0.30
18	Debt Service Coverage Ratio (DSCR) (No of times) (refer note 9)				
(a)	including exceptional items	(2.50)	0.94	0.19	2.38
(b)	excluding exceptional items	0.34	0.94	1.53	2.22
19	Interest Service Coverage Ratio (ISCR) (No of times) (refer note 9)				
(a)	including exceptional items	(2.50)	0.94	0.19	2.38
(b)	excluding exceptional items	0.34	0.94	1.53	2.22

Tata International Limited
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway, Sewri
Chembur Road, Mumbai 400 037 | India

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st March, 2020

(Rs. In Lakhs)

Particulars	As At	As At
	31st March, 2020	31st March, 2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,247.58	8,507.05
(b) Right of use asset	7,133.94	-
(c) Capital work-in-progress	45.67	214.96
(d) Goodwill	16,873.60	16,873.60
(e) Other intangible assets	157.58	211.10
(f) Intangible assets under development	214.72	107.11
(g) Investments in subsidiaries, associates and joint ventures	14,962.55	13,639.36
(h) Financial assets		
(i) Investments	27,281.41	27,274.56
(ii) Loans	85,971.96	416.28
(i) Non-current tax asset (net)	8,121.69	3,073.27
(j) Deferred tax assets (net)	4,495.78	10,431.80
(k) Other non-current assets	773.85	1,124.80
Total non-current assets	174,280.33	81,873.89
Current assets		
(a) Inventories	93,015.47	83,458.73
(b) Financial assets		
(i) Investments	4,501.32	-
(ii) Trade receivables	34,271.37	43,225.16
(iii) Cash and cash equivalents	19,157.46	3,706.33
(iv) Bank balances other than (iii) above	396.99	32.49
(v) Loans	2,092.89	126,365.14
(vi) Derivative assets	-	639.79
(vii) Other financial assets	3,655.61	2,174.14
(c) Other current assets	37,313.79	20,591.59
(d) Assets classified as held for sale / disposal groups	-	7,849.16
Total current assets	194,404.90	288,042.53
TOTAL ASSETS	368,685.23	369,916.42

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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st March, 2020

(Rs. In Lakhs)

Particulars	As At	As At
	31st March, 2020	31st March, 2019
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,010.00	4,010.00
(b) Unsecured perpetual securities	80,000.00	120,000.00
(c) Other equity	52,992.71	74,810.61
Total equity	137,002.71	198,820.61
Non-current liabilities		
(a) Financial liabilities		
(i) Derivative liabilities	6,898.09	-
(ii) Lease liabilities	872.75	-
(iii) Other financial liabilities	130.11	119.57
(b) Provisions	703.85	695.65
(c) Other non-current liabilities	-	-
Total non-current liabilities	8,604.80	815.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	78,749.58	60,435.05
(ii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	778.98	358.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	110,371.07	92,745.70
(iii) Derivative liabilities	1,477.62	2,295.64
(iv) Lease liabilities	6,410.18	-
(v) Other financial liabilities	471.37	307.93
(b) Provisions	1,191.35	512.41
(c) Other current liabilities	23,627.57	7,395.46
(d) Current tax liabilities (net)	-	39.27
(e) Liabilities directly associated with assets classified as held for sale / disposal group	-	6,190.22
Total current liabilities	223,077.72	170,280.59
Total liabilities	231,682.52	171,095.81
TOTAL EQUITY AND LIABILITIES	368,685.23	369,916.42

Notes :

- 1 The above standalone financial results for the year ended 31st March, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 23rd June, 2020. The financial results pertaining to half year ended 31st March, 2020 and half year ended 31st March, 2019 have not been subject to limited review / audit. However, the Company's management has exercised necessary due diligence in presenting the figures for those half - years.
- 2 The standalone financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (India Accounting Standards) Rules, 2015, as amended, and other recognised accounting practices and policies to the extent applicable.
- 3 During the year 2019-20, the Company repaid Rs.120,000 lakhs of perpetual non-convertible debentures and raised through issuance of Rs. 80,000 lakhs perpetual non – convertible debentures ("the securities"). The fresh securities are listed on Bombay Stock Exchange which are perpetual in nature and has a face value of Rs. 10 Lakhs and carries a coupon rate of interest of 9.85 % p.a with a call option at the end of 3 years only at the sole discretion of the Company.

The credit rating by CARE for securities issued by the Company is "CARE A. However, the outlook has been changed from stable to Negative post year end. The first coupon payment for fresh securities issued will be due on 15th July, 2020. However, the Company, in its sole and absolute discretion, on any day which is not less than 15 (Fifteen) business days prior to any coupon payment date, by notice in writing issued to the Trustee, elect to defer payment of all or some of the coupon which would otherwise be payable on that coupon payment date subject to certain conditions. These securities are considered to be in the nature of equity instruments and are not classified as "Debt" and the distribution on such securities is not considered under "Interest expense".

- 4 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.
- 5 The Covid-19 pandemic spread throughout the world, including India. Consequent to the mandatory lockdowns and restrictions in activities in India, the Company's manufacturing and trading operations had to be temporarily closed, including for a period after the year-end. In preparation of these financial results, Management has taken into account the events arising from COVID-19 pandemic and the resultant impact, including but not limited to its assessment of the Company's liquidity and going concern, cash flow forecasts, the recoverable values of goodwill and property, plant and equipment, and the net realisable values of inventories and other assets. However, considering the evolving nature of the pandemic, its actual impacts in future could differ from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 6 In respect of inventories of Coal carried as at March 31 2020, the Company has recorded a reduction of Rs 8,890.78 lakhs from the cost of such inventories, to reflect the net realizable value thereof. Market prices of Coal recorded a sharp reduction, which is attributable to the pandemic; accordingly, this is treated as an Exceptional Item.

