



November 6, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470/890144**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL/TATASTEELPP**

Dear Madam, Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated October 25, 2019.

The Board of Directors of Tata Steel Limited ('the Company') at its meeting held today, i.e. November 6, 2019, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019.

A copy of the said Results together with the Auditors' Report is enclosed herewith.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:30 p.m. (IST).

The above announcements are also being made available on the website of the Company www.tatasteel.com

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



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

₹ Crores

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

(a) Paid up debt capital represents debentures

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

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

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

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

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

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

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Standalone Balance Sheet as at 30th September 2019

₹ Crores

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

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

₹ Crores

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

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

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



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

₹ Crores

Particulars	Quarter ended on 30.09.2019	Quarter ended on 30.06.2019	Quarter ended on 30.09.2018	Six months ended on 30.09.2019	Six months ended on 30.09.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,953.75	35,382.16	40,313.03	69,335.91	75,419.10	1,54,691.84
b) Other operating revenues	625.43	564.95	584.13	1,190.38	972.14	2,977.15
Total revenue from operations [1(a) + 1(b)]	34,579.18	35,947.11	40,897.16	70,526.29	76,391.24	1,57,668.99
2 Other income	183.55	251.10	360.50	434.65	713.34	1,420.58
3 Total income [1 + 2]	34,762.73	36,198.21	41,257.66	70,960.94	77,104.58	1,59,089.57
4 Expenses						
a) Cost of materials consumed	13,676.17	14,491.23	13,930.57	28,167.40	26,360.65	54,309.07
b) Purchases of stock-in-trade	1,187.83	1,635.42	1,972.46	2,823.25	3,383.29	6,567.98
c) Changes in inventories of finished and semi finished goods, stock-in-trade and work-in-progress	(16.32)	(2,364.54)	(176.52)	(2,380.86)	(1,598.90)	(96.71)
d) Employee benefits expense	4,604.80	4,899.36	4,755.28	9,504.16	9,494.71	18,758.87
e) Finance costs	1,871.37	1,806.43	2,138.51	3,677.80	3,796.32	7,660.10
f) Depreciation and amortisation expense	2,127.16	2,070.78	1,847.54	4,197.94	3,595.09	7,341.83
g) Other expenses	11,307.14	11,908.74	11,613.83	23,215.88	23,597.21	48,746.44
Total expenses [4(a) to 4(g)]	34,758.15	34,447.42	36,081.67	69,205.57	68,628.37	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4.58	1,750.79	5,175.99	1,755.37	8,476.21	15,801.99
Share of profit / (loss) of joint ventures & associates	22.44	52.22	71.34	74.66	118.55	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	27.02	1,803.01	5,247.33	1,830.03	8,594.76	16,026.69
8 Exceptional items :						
a) Profit / (Loss) on sale of subsidiaries and non current investments	158.60	-	41.86	158.60	41.86	180.13
b) Provision for impairment of investments / doubtful advances	1.07	-	(0.27)	1.07	(0.27)	(172.12)
c) Provision for impairment of non-current assets	-	-	(19.74)	-	(19.74)	(9.57)
d) Provision for demands and claims	-	-	-	-	(328.64)	(328.64)
e) Employee separation compensation	(0.85)	(34.75)	(21.91)	(35.60)	(21.91)	(35.33)
f) Restructuring and other provisions	(192.38)	50.75	163.83	(141.63)	163.83	244.56
Total exceptional items [8(a) to 8(f)]	(33.56)	16.00	163.77	(17.56)	(164.87)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	(6.54)	1,819.01	5,411.10	1,812.47	8,429.89	15,905.72
10 Tax Expense						
a) Current tax	315.34	950.37	1,832.24	1,265.71	3,820.69	6,728.14
b) Deferred tax	(4,365.33)	173.45	484.54	(4,191.88)	(407.97)	(9.71)
Total tax expense [10(a) + 10(b)]	(4,049.99)	1,123.82	2,316.78	(2,926.17)	3,412.72	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	4,043.45	695.19	3,094.32	4,738.64	5,017.17	9,187.29
12 Profit / (Loss) before tax from discontinued operations	(739.07)	19.75	31.48	(719.32)	50.14	(98.60)
13 Tax expense of discontinued operations	2.07	0.91	9.60	2.98	17.31	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(741.14)	18.84	21.88	(722.30)	32.83	(88.96)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-	-	-
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(741.14)	18.84	21.88	(722.30)	32.83	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	3,302.31	714.03	3,116.20	4,016.34	5,050.00	9,098.33
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	4,144.71	699.66	3,577.58	4,844.37	5,518.36	10,283.45
Non controlling interests	(101.26)	(4.47)	(483.26)	(105.73)	(501.19)	(1,096.16)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(739.28)	17.41	21.15	(721.87)	31.43	(65.12)
Non controlling interests	(1.86)	1.43	0.73	(0.43)	1.40	(23.84)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	1,270.51	(95.36)	(2,123.65)	1,175.15	(296.11)	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(235.00)	16.30	340.74	(218.70)	24.38	94.83
B (i) Items that will be reclassified to profit or loss	169.99	(283.80)	(19.43)	(113.81)	229.14	674.80
(ii) Income tax on items that will be reclassified to profit or loss	(24.70)	37.06	(8.41)	12.36	(20.94)	(41.45)
Total other comprehensive income	1,180.80	(325.80)	(1,810.75)	855.00	(63.53)	7.79
21 Total Comprehensive Income for the period [17 + 20]	4,483.11	388.23	1,305.45	4,871.34	4,986.47	9,106.12
22 Total comprehensive income for the period attributable to:						
Owners of the Company	4,573.70	383.41	2,349.71	4,957.11	5,548.29	10,362.88
Non controlling interests	(90.59)	4.82	(1,044.26)	(85.77)	(561.82)	(1,256.76)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.94	1,144.93	1,144.94	1,144.93	1,144.94
24 Reserves (excluding revaluation reserves) and Non controlling interest						67,869.60
25 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
26 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	35.71	5.73	30.88	41.45	47.45	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	35.71	5.73	30.87	41.44	47.44	88.31
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(6.46)	0.15	0.19	(6.31)	0.28	(0.57)
Diluted earnings per share (not annualised) - in Rupees	(6.46)	0.15	0.19	(6.31)	0.28	(0.57)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	29.25	5.88	31.07	35.14	47.73	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	29.25	5.88	31.06	35.13	47.72	87.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

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

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Consolidated Balance Sheet as at 30th September 2019

₹ Crores

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,20,854.09	1,18,450.97
(b) Capital work-in-progress	17,359.25	17,956.51
(c) Right of use assets	8,609.73	-
(d) Goodwill on consolidation	3,870.28	3,996.62
(e) Other intangible assets	2,252.47	1,994.32
(f) Intangible assets under development	748.89	684.70
(g) Equity accounted investments	1,964.59	1,922.95
(h) Financial assets		
(i) Investments	1,108.78	1,290.36
(ii) Loans	504.61	613.34
(iii) Derivative assets	153.70	108.74
(iv) Other financial assets	597.75	570.06
(i) Retirement benefit assets	20,856.86	19,964.19
(j) Non-current tax assets	1,613.66	1,574.78
(k) Deferred tax assets	1,447.60	808.95
(l) Other assets	2,984.20	4,654.92
Sub-total - Non current assets	1,84,926.46	1,74,591.41
(2) Current assets		
(a) Inventories	34,069.74	31,656.10
(b) Financial assets		
(i) Investments	816.60	2,524.86
(ii) Trade receivables	10,836.91	11,811.00
(iii) Cash and cash equivalents	3,111.00	2,975.53
(iv) Other balances with banks	608.06	365.84
(v) Loans	217.29	239.70
(vi) Derivative assets	722.64	359.11
(vii) Other financial assets	515.65	1,248.56
(c) Retirement benefit assets	-	4.38
(d) Current tax assets	143.89	133.94
(e) Other assets	3,630.72	3,529.70
Sub-total - Current assets	54,672.50	54,848.72
(3) Assets held for sale	3,898.48	4,142.26
TOTAL - ASSETS	2,43,497.44	2,33,582.39
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.94	1,144.94
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	69,224.35	65,505.14
Equity attributable to shareholders of the company	72,644.29	68,925.08
Non controlling interest	2,658.73	2,364.46
Sub-total - Total Equity	75,303.02	71,289.54
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	86,451.09	80,342.73
(ii) Derivative liabilities	58.82	59.82
(iii) Other financial liabilities	280.58	270.58
(b) Provisions	4,011.74	4,046.21
(c) Retirement benefit obligations	2,873.13	2,653.46
(d) Deferred income	620.09	906.80
(e) Deferred tax liabilities	9,109.62	12,459.89
(f) Other liabilities	630.08	519.23
Sub-total - Non current liabilities	1,04,035.15	1,01,258.72
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,294.54	10,802.08
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	139.37	169.74
(b) Total outstanding dues of creditors other than micro and small enterprises	19,773.07	21,547.22
(iii) Derivative liabilities	243.34	416.59
(iv) Other financial liabilities	15,866.95	16,737.83
(b) Provisions	1,406.34	1,248.72
(c) Retirement benefit obligations	143.09	120.69
(d) Deferred income	28.24	16.51
(e) Current tax liabilities	1,068.41	636.42
(f) Other liabilities	7,396.62	7,912.21
Sub-total - Current liabilities	62,359.97	59,608.01
(4) Liabilities held for sale	1,799.30	1,426.12
TOTAL - EQUITY AND LIABILITIES	2,43,497.44	2,33,582.39

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

₹ Crores

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

table continued on next page



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

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

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

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

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

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

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

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

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



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Notes:

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

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations". During the quarter ended September 30, 2019, Tata Steel Long Products Limited reassessed the fair value of assets and liabilities as of April 09, 2019, consequent to which the value of tangible and other assets/liabilities acquired increased by ₹ 84.48 crore (net) offset by a decrease in goodwill. The change in the fair value of property, plant and equipment and intangibles resulted in a decrease in depreciation expense of ₹ 12.06 crore for the quarter ended June 30, 2019 results of which has been restated to reflect the above change.

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

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

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

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



TATA STEEL LIMITED



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

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

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

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

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

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

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: November 06, 2019

Koushik Chatterjee
Executive Director &
Chief Financial Officer



TATA STEEL LIMITED

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / six months ended on 30th September 2019, Standalone Balance Sheet as at 30th September 2019 and Standalone Statement of Cash Flows for six months ended on 30th September 2019' (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019, and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-year ended on that date .

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

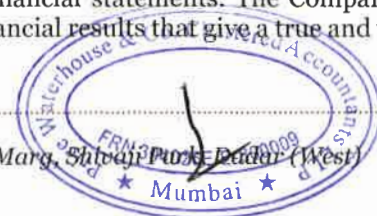
Management's Responsibilities for the Standalone Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 33 and 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the results, the Board of Directors are 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the results as a whole are 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 these results.
8. 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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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

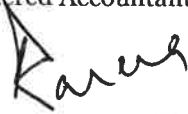


Price Waterhouse & Co Chartered Accountants LLP

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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

UDIN: 19042190AAAACH1339

Mumbai
November 6, 2019

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter and the half year ended September 30, 2019 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2019, Consolidated Balance Sheet as at 30th September 2019 and the Consolidated Statement of Cash Flows for six months ended on 30th September 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 116,292.26 crores and net assets of Rs. 43,102.25 crores as at September 30, 2019 and total revenues of Rs. 18,626.99 crores and Rs. 37,496.17 crores, total net profit after tax of Rs. 15,680.91 crores and Rs. 14,187.07 crores and total comprehensive income of Rs. 16,958.90 crores and Rs. 15,987.36 crores, for the quarter ended September 30, 2019 and for

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



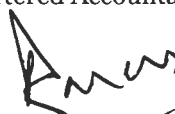
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the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (544.23) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results, which also include their step down subsidiaries and jointly controlled entities constituting Rs. 2.26 crores and Rs. 13.39 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively. These interim financial statements / financial information / financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and their step down associates and joint ventures, is based solely on the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of twenty subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 22,500.25 crores and net assets of Rs. 5,182.53 crores as at September 30, 2019 and total revenue of Rs. 455.59 crores and Rs. 940.85 crores, total net (loss) after tax of Rs. (128.93) crores and Rs. (255.58) and total comprehensive income of Rs. (42.71) crores and Rs. (253.45) crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (135.89) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 7.24 crores and Rs. 7.39 crores and total comprehensive income of Rs. 10.34 crores and Rs. 11.72 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
8. In the case of two subsidiaries, two jointly controlled entities and six associates, the interim financial statements / financial information / financial results for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 is not available. The investments in these companies are carried at Re 1 as at September 30, 2019. In absence of the aforesaid interim financial statements / financial information / financial results, the financial statements / financial information / financial results in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 have not been included in the Statement.
9. We were neither engaged to review, nor have we reviewed the comparative figures of the Consolidated Statement of Cash Flows for six months ended on September 30, 2018 and accordingly, we do not express any conclusion on the consolidated cash flows presented in the Statement for the period from April 1, 2018 to September 30, 2018. These figures have been furnished by the Management.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6, 7, 8 and 9 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190
UDIN: 19042190AAAACI6458

Place: Mumbai
Date: November 6, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd.
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited *
18	Tata Pigments Limited
19	The Tinplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamnival Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneswar Power Private Limited
31	Creative Port Development Private Limited
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	NatSteel Vina Co. Ltd.
13	The Siam Industrial Wire Company Ltd.
14	TSN Wires Co., Ltd.
15	Tata Steel Europe Limited
16	Apollo Metals Limited
17	Beheermaatschappij Industriële Producten B.V.
18	Bell & Harwood Limited
19	Blastmega Limited
20	Bore Samson Group Limited
21	Bore Steel Limited
22	British Guide Rails Limited
23	British Steel Corporation Limited
24	British Steel Directors (Nominees) Limited
25	British Steel Engineering Steels (Exports) Limited
26	British Steel Nederland International B.V.
27	British Steel Service Centres Limited
28	C V Benine^
29	C Walker & Sons Limited
30	Catnic GmbH
31	Catnic Limited
32	CBS Investissements SAS
33	Tata Steel Mexico SA de CV
34	Cogent Power Inc.
35	Cogent Power Limited
36	Color Steels Limited
37	Corbeil Les Rives SCI



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
38	Corby (Northants) & District Water Company Limited
39	Cordor (C& B) Limited
40	Corus CNBV Investments
41	Corus Cold drawn Tubes Limited
42	Corus Engineering Steels (UK) Limited
43	Corus Engineering Steels Holdings Limited
44	Corus Engineering Steels Limited
45	Corus Engineering Steels Overseas Holdings Limited
46	Corus Engineering Steels Pension Scheme Trustee Limited
47	Corus Group Limited
48	Corus Holdings Limited
49	Corus International (Overseas Holdings) Limited
50	Corus International Limited
51	Corus International Romania SRL.
52	Corus Investments Limited
53	Corus Ireland Limited
54	Corus Large Diameter Pipes Limited
55	Corus Liaison Services (India) Limited
56	Corus Management Limited
57	Corus Primary Aluminium B.V.
58	Corus Property
59	Corus Service Centre Limited
60	Corus Steel Service STP LLC
61	Corus Tubes Poland Spolka Z.O.O
62	Corus UK Healthcare Trustee Limited
63	Corus Ukraine Limited Liability Company
64	Crucible Insurance Company Limited
65	Degels GmbH
66	Demka B.V.
67	DSRM Group Plc.
68	Esmil B.V.
69	Europressings Limited
70	Firststeel Group Limited
71	Firststeel Holdings Limited
72	Fischer Profil GmbH
73	Gamble Simms Metals Limited
74	Grant Lyon Eagre Limited
75	H F Samson Limited
76	Hadfields Holdings Limited
77	Halmstad Steel Service Centre AB
78	Hammermega Limited
79	Hille & Muller GmbH
80	Hille & Muller USA Inc.
81	Hoogovens USA Inc.
82	Huizenbezit "Breesaap" B.V.
83	Inter Metal Distribution SAS
84	Layde Steel S.L.
85	Lister Tubes Limited
86	London Works Steel Company Limited
87	Montana Bausysteme AG
88	Naantali Steel Service Centre OY
89	Nationwide Steelstock Limited
90	Norsk Stal Tynnplater AS
91	Norsk Stal Tynnplater AB
92	Orb Electrical Steels Limited
93	Ore Carriers Limited
94	Oremco Inc.
95	Plated Strip (International) Limited
96	Precoat International Limited
97	Precoat Limited
98	Rafferty-Brown Steel Co Inc Of Conn.
99	Round Oak Steelworks Limited
100	Runblast Limited
101	Runmega Limited
102	S A B Profil B.V.
103	S A B Profil GmbH
104	Seamless Tubes Limited
105	Service Center Gelsenkirchen GmbH
106	Service Centre Maastricht B.V.
107	Societe Europeenne De Galvanisation (Segal) Sa
108	Staalverwerking en Handel B.V.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
109	Steel StockHoldings Limited
110	Steelstock Limited
111	Stewarts & Lloyds Of Ireland Limited
112	Stewarts And Lloyds (Overseas) Limited
113	Surahammar Bruks AB
114	Swinden Housing Association Limited^^
115	Tata Steel Belgium Packaging Steels N.V.
116	Tata Steel Belgium Services N.V.
117	Tata Steel Denmark Byggsystemer A/S
118	Tata Steel Europe Distribution BV
119	Tata Steel Europe Metals Trading BV
120	Tata Steel France Batiment et Systemes SAS
121	Tata Steel France Holdings SAS
122	Tata Steel Germany GmbH
123	Tata Steel IJmuiden BV
124	Tata Steel International (Americas) Holdings Inc
125	Tata Steel International (Americas) Inc
126	Tata Steel International (Canada) Holdings Inc
127	Tata Steel International (Czech Republic) S.R.O
128	Tata Steel International (Denmark) A/S
129	Tata Steel International (Finland) OY
130	Tata Steel International (France) SAS
131	Tata Steel International (Germany) GmbH
132	Tata Steel International (South America) Representações LTDA
133	Tata Steel International (Italia) SRL
134	Tata Steel International (Middle East) FZE
135	Tata Steel International (Nigeria) Ltd.
136	Tata Steel International (Poland) sp Zoo
137	Tata Steel International (Schweiz) AG
138	Tata Steel International (Sweden) AB
139	Tata Steel International (India) Limited
140	Tata Steel International Iberica SA
141	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
142	Tata Steel Maubeuge SAS
143	Tata Steel Nederland BV
144	Tata Steel Nederland Consulting & Technical Services BV
145	Tata Steel Nederland Services BV
146	Tata Steel Nederland Star-Frame BV
147	Tata Steel Nederland Technology BV
148	Tata Steel Nederland Tubes BV
149	Tata Steel Netherlands Holdings B.V.
150	Tata Steel Norway Byggsystemer A/S
151	Tata Steel Sweden Byggsystem AB
152	Tata Steel UK Consulting Limited
153	Tata Steel UK Holdings Limited
154	Tata Steel UK Limited
155	Tata Steel USA Inc.
156	The Newport And South Wales Tube Company Limited
157	The Stanton Housing Company Limited
158	The Templeborough Rolling Mills Limited
159	Thomas Processing Company
160	Thomas Steel Strip Corp.
161	Toronto Industrial Fabrications Limited
162	TS South Africa Sales Office Proprietary Limited
163	Tulip UK Holdings (No.2) Limited
164	Tulip UK Holdings (No.3) Limited
165	U.E.S. Bright Bar Limited
166	UK Steel Enterprise Limited
167	UKSE Fund Managers Limited
168	Unitol SAS
169	Walker Manufacturing And Investments Limited
170	Walkersteelstock Ireland Limited
171	Walkersteelstock Limited
172	Westwood Steel Services Limited
173	Whitehead (Narrow Strip) Limited
174	British Steel Trading Limited
175	T S Global Minerals Holdings Pte Ltd.
176	Al Rimal Mining LLC
177	Kalimati Coal Company Pty. Ltd.
178	TSMUK Limited
179	Tata Steel Minerals Canada Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
180	T S Canada Capital Ltd
181	Tata Steel International (Singapore) Holdings Pte. Ltd.
182	Tata Steel International (Shanghai) Ltd.
183	Tata Steel International (Singapore) Pte. Ltd.
184	Tata Steel International (Asia) Limited
185	Tata Steel (Thailand) Public Company Ltd.
186	N.T.S Steel Group Plc.
187	The Siam Construction Steel Co. Ltd.
188	The Siam Iron And Steel (2001) Co. Ltd.
189	T S Global Procurement Company Pte. Ltd.
190	ProCo Issuer Pte. Ltd.
191	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
192	Bhushan Energy Limited
193	Bhushan Steel (Orissa) Ltd.
194	Bhushan Steel (South) Ltd.
195	Bhushan Steel (Madhya Bharat) Ltd.
196	Bhushan Steel (Australia) PTY Ltd.
197	Bowen Energy PTY Ltd.
198	Bowen Coal PTY Ltd.
199	Bowen Consolidated PTY Ltd.
200	Subarnarekha Port Private Limited
C. Jointly Controlled Entities (Direct)	
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Private Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
7	T M Mining Company Limited *
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd
D. Jointly Controlled Entities (Indirect)	
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.
E. Associates (Direct)	
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *
3	Kumardhubi Metal Casting and Engineering Limited *
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.*
6	TRF Limited
7	Malusha Travels Pvt Ltd. *
F. Associates (Indirect)	
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	New Millennium Iron Corp.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	Dutch Lanka Trailer Manufacturers Limited
12	Dutch Lanka Engineering (Private) Limited
13	Hewitt Robins International Ltd
14	Hewitt Robins International Holdings Ltd
15	Bhushan Capital & Credit Services Private Limited
16	Jawahar Credit & Holdings Private Limited
17	Fabsec Limited

* Not consolidated as the financial information is not available

