



August 7, 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 July 29, 2019.

The Board of Directors of Tata Steel Limited ('the Company') at its meeting held today, i.e. August 7, 2019, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2019.

A copy of the said Results together with the Auditors' Report, Press Release and Investor Presentation are enclosed herewith.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 6.15 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 ended on 30th June 2019

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	15,812.75	18,498.07	16,154.32	68,923.36
b) Other operating revenues	278.57	631.48	251.14	1,687.56
Total revenue from operations [1(a) + 1(b)]	16,091.32	19,129.55	16,405.46	70,610.92
2 Other income	177.84	537.97	506.03	2,405.08
3 Total income [1 + 2]	16,269.16	19,667.52	16,911.49	73,016.00
4 Expenses				
a) Cost of materials consumed	4,700.02	5,162.21	4,576.48	19,840.29
b) Purchases of stock-in-trade	572.15	372.12	370.93	1,807.85
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(544.30)	1,170.31	(654.64)	(554.33)
d) Employee benefits expense	1,352.33	1,158.65	1,281.99	5,131.06
e) Finance costs	723.14	654.26	683.44	2,823.58
f) Depreciation and amortisation expense	967.66	952.94	986.67	3,802.96
g) Other expenses	6,054.26	6,320.79	5,758.76	23,823.11
Total expenses [4(a) to 4(g)]	13,825.26	15,791.28	13,003.63	56,674.52
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,443.90	3,876.24	3,907.86	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	(6.00)	(0.20)	(6.05)	(12.53)
c) Provision for demands and claims	-	-	(328.64)	(328.64)
d) Employee separation compensation	(34.75)	(10.82)	-	(35.34)
Total exceptional items [6(a) to 6(d)]	(40.75)	(11.02)	(334.69)	(114.23)
7 Profit / (Loss) before tax [5 + 6]	2,403.15	3,865.22	3,573.17	16,227.25
8 Tax Expense				
a) Current tax	859.96	1,093.09	1,954.65	6,297.11
b) Deferred tax	4.20	281.04	(699.63)	(603.05)
Total tax expense [8(a) + 8(b)]	864.16	1,374.13	1,255.02	5,694.06
9 Net Profit / (Loss) for the period [7 - 8]	1,538.99	2,491.09	2,318.15	10,533.19
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(61.29)	51.74	29.68	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.45	(25.11)	(11.42)	(2.63)
B (i) Items that will be reclassified to profit or loss	(1.11)	18.64	6.48	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.39	(6.52)	(2.27)	3.71
Total other comprehensive income	(49.56)	38.75	22.47	(50.22)
11 Total Comprehensive Income for the period [9 + 10]	1,489.43	2,529.84	2,340.62	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
13 Reserves excluding revaluation reserves				69,308.59
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.05	21.37	19.85	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.05	21.36	19.85	90.40

(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) due)

(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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Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2019

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	35,382.16	41,186.44	35,106.07	1,54,691.84
b) Other operating revenues	564.95	1,237.42	388.01	2,977.15
Total revenue from operations [1(a) + 1(b)]	35,947.11	42,423.86	35,494.08	1,57,668.99
2 Other income	251.10	489.87	352.84	1,420.58
3 Total income [1 + 2]	36,198.21	42,913.73	35,846.92	1,59,089.57
4 Expenses				
a) Cost of materials consumed	14,491.23	14,241.31	12,430.08	54,309.07
b) Purchases of stock-in-trade	1,635.42	1,502.49	1,410.83	6,567.98
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,364.54)	2,031.13	(1,422.38)	(96.71)
d) Employee benefits expense	4,899.36	4,650.95	4,739.43	18,758.87
e) Finance costs	1,806.43	1,937.75	1,657.81	7,660.10
f) Depreciation and amortisation expense	2,082.84	1,880.54	1,747.55	7,341.83
g) Other expenses	11,908.74	12,484.70	11,983.38	48,746.44
Total expenses [4(a) to 4(g)]	34,459.48	38,728.87	32,546.70	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	1,738.73	4,184.86	3,300.22	15,801.99
6 Share of profit / (loss) of joint ventures & associates	52.22	56.15	47.21	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	1,790.95	4,241.01	3,347.43	16,026.69
8 Exceptional items				
a) Profit / (loss) on sale of subsidiaries and non current investments	-	(29.02)	-	180.13
b) Provision for impairment of investments / doubtful advances	-	(1.27)	-	(172.12)
c) Provision for impairment of non-current assets	-	40.58	-	(9.57)
d) Provision for demands and claims	-	-	(328.64)	(328.64)
e) Employee separation compensation	(34.75)	(10.81)	-	(35.33)
f) Restructuring and other provisions	50.75	12.01	-	244.56
Total exceptional items [8(a) to 8(f)]	16.00	11.49	(328.64)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	1,806.95	4,252.50	3,018.79	15,905.72
10 Tax Expense				
a) Current tax	950.37	1,215.65	1,988.45	6,728.14
b) Deferred tax	173.45	683.41	(892.51)	(9.71)
Total tax expense [10(a) + 10(b)]	1,123.82	1,899.06	1,095.94	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	683.13	2,353.44	1,922.85	9,187.29
12 Profit / (Loss) before tax from discontinued operations	19.75	(79.01)	18.66	(98.60)
13 Tax expense of discontinued operations	0.91	(20.82)	7.71	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	18.84	(58.19)	10.95	(88.96)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	18.84	(58.19)	10.95	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	701.97	2,295.25	1,933.80	9,098.33
18 Profit / (Loss) from continuing operations for the period attributable to:				
Owners of the Company	693.09	2,430.92	1,940.78	10,283.45
Non controlling interests	(9.96)	(77.48)	(17.93)	(1,096.16)
19 Profit / (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	17.41	(48.37)	10.28	(65.12)
Non controlling interests	1.43	(9.82)	0.67	(23.84)
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(95.36)	(489.04)	1,827.54	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.30	55.97	(316.36)	94.83
B (i) Items that will be reclassified to profit or loss	(283.80)	359.16	248.57	674.80
(ii) Income tax relating to items that will be reclassified to profit or loss	37.06	(26.98)	(12.53)	(41.45)
Total other comprehensive income	(325.80)	(100.89)	1,747.22	7.79
21 Total Comprehensive Income for the period [17 + 20]	376.17	2,194.36	3,681.02	9,106.12
22 Total comprehensive income for the period attributable to:				
Owners of the Company	376.84	2,402.75	3,198.58	10,362.88
Non controlling interests	(0.67)	(208.39)	482.44	(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
24 Reserves (excluding revaluation reserves) and Non controlling interest				67,869.60
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	5.68	20.86	16.57	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	5.68	20.86	16.57	88.31
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	0.15	(0.42)	0.09	(0.57)
Diluted earnings per share (not annualised) - in Rupees	0.15	(0.42)	0.09	(0.57)
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	5.83	20.44	16.66	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	5.83	20.44	16.66	87.75

TATA STEEL LIMITED

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	16,091.32	19,129.55	16,405.46	70,610.92
Bamnipal Steel (including Tata Steel BSL)	4,332.73	5,517.48	2,107.86	18,375.86
Tata Sponge Iron	704.59	254.07	260.94	992.05
Other Indian Operations	2,597.68	3,008.85	2,589.02	11,276.82
Tata Steel Europe	14,495.33	16,568.06	16,429.31	64,777.07
Other Trade Related Operations	9,560.26	8,440.42	7,937.62	33,696.51
Rest of the World	-	260.59	140.46	783.97
Total	47,781.91	53,179.02	45,870.67	2,00,513.20
Less: Inter Segment Revenue	11,834.80	10,755.16	10,376.59	42,844.21
Total Segment Revenue from operations	35,947.11	42,423.86	35,494.08	1,57,668.99
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	4,097.86	4,952.99	5,118.09	20,743.98
Bamnipal Steel (including Tata Steel BSL)	784.88	783.06	61.64	3,027.95
Tata Sponge Iron	55.29	28.14	60.75	156.44
Other Indian Operations	198.84	257.40	206.98	975.78
Tata Steel Europe	62.48	1,695.57	1,664.39	5,413.63
Other Trade Related Operations	626.09	(22.67)	(365.16)	489.63
Rest of the World	24.84	139.48	15.71	182.13
Less: Inter Segment Eliminations	335.58	71.83	362.72	1,219.22
Total Segment Results before exceptional items, interest, tax and depreciation	5,514.70	7,762.14	6,399.68	29,770.32
Add: Finance income	113.30	241.01	305.90	1,033.60
Less: Finance costs	1,806.43	1,937.75	1,657.81	7,660.10
Less: Depreciation and Amortisation	2,082.84	1,880.54	1,747.55	7,341.83
Add: Share of profit / (loss) of joint ventures and associates	52.22	56.15	47.21	224.70
Profit / (Loss) before exceptional items & tax	1,790.95	4,241.01	3,347.43	16,026.69
Add: Exceptional items	16.00	11.49	(328.64)	(120.97)
Profit / (Loss) before tax	1,806.95	4,252.50	3,018.79	15,905.72
Less: Tax expense	1,123.82	1,899.06	1,095.94	6,718.43
Net Profit / (Loss) after tax from continuing operations	683.13	2,353.44	1,922.85	9,187.29
Net Profit / (Loss) after tax from discontinued operations	18.84	(58.19)	10.95	(88.96)
Net Profit / (Loss) for the period	701.97	2,295.25	1,933.80	9,098.33
Segment Assets:				
Tata Steel India	1,36,121.14	1,34,385.00	1,25,100.94	1,34,385.00
Bamnipal Steel (including Tata Steel BSL)	40,193.70	39,854.24	40,880.09	39,854.24
Tata Sponge Iron	6,450.60	1,311.97	1,316.26	1,311.97
Other Indian Operations	7,579.95	7,666.12	6,282.93	7,666.12
Tata Steel Europe	70,060.13	68,251.43	70,993.48	68,251.43
Other Trade Related Operations	71,095.81	68,831.55	66,188.08	68,831.55
Rest of the World	8,249.09	7,739.47	8,059.26	7,739.47
Less: Inter Segment Eliminations	1,01,125.22	98,599.65	79,661.43	98,599.65
Total Segment Assets	2,38,625.20	2,29,440.13	2,39,159.61	2,29,440.13
Assets held for sale	4,605.94	4,142.26	4,569.64	4,142.26
Total Assets	2,43,231.14	2,33,582.39	2,43,729.25	2,33,582.39
Segment Liabilities:				
Tata Steel India	68,038.36	67,809.45	69,524.06	67,809.45
Bamnipal Steel (including Tata Steel BSL)	20,856.86	21,428.15	39,375.21	21,428.15
Tata Sponge Iron	5,491.44	238.25	283.97	238.25
Other Indian Operations	3,747.98	4,295.24	4,365.59	4,295.24
Tata Steel Europe	95,265.78	92,326.76	91,307.91	92,326.76
Other Trade Related Operations	48,686.06	46,465.89	47,737.05	46,465.89
Rest of the World	5,304.70	4,747.92	3,047.42	4,747.92
Less: Inter Segment Eliminations	78,470.63	76,444.93	81,280.25	76,444.93
Total Segment Liabilities	1,68,920.55	1,60,866.73	1,74,360.96	1,60,866.73
Liabilities held for sale	1,846.53	1,426.12	2,024.27	1,426.12
Total Liabilities	1,70,767.08	1,62,292.85	1,76,385.23	1,62,292.85

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 07, 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. 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 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".

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

4. 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".

5. 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.
6. On May 10, 2019, the Company and thyssenkrupp AG announced that activities to complete the joint venture had been suspended due to the unlikelihood of obtaining merger control approval from the European Commission ("EC") which was subsequently confirmed by the EC on June 11, 2019.
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.

On August 06, 2019, the Company has 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.

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8. Figures for the quarter ended March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 respectively.
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: August 07, 2019

Koushik Chatterjee

Executive Director &
Chief Financial Officer



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Price Waterhouse & Co Chartered Accountants LLP

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

Independent Auditor's Report on Standalone Statement of Profit and Loss

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended June 30, 2019, (the "results") which are included in the accompanying Statement of 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2019', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. 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 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2019.

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



Russell I Parera
Partner

Membership Number: 042190

UDIN: 19042190A AAAAAS8499

Place: Mumbai
Date: August 07, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

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 "Company"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended June 30, 2019 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 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, which has been initialed 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 the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 revenues of Rs. 18,869.18 crores, total net loss after tax of Rs. (1,493.84) crores and total comprehensive loss (net) of Rs. (971.54) crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, which

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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

also include their step down subsidiaries and jointly controlled entities constituting Rs. 11.13 crores of the Group's share of total comprehensive income for the quarter ended on that date. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports 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, 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 662.70 crores, total net loss after tax of Rs. (126.49) crores and total comprehensive loss (net) of Rs. (210.59) crores for the quarter ended June 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. 0.16 crores and total comprehensive income of Rs. 1.38 crores for the quarter ended June 30, 2019, 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/audited 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 control entities and five associates, the interim financial statements/ financial information/ financial results for the quarter ended June 30, 2019 is not available. The investments in these companies are carried at Re 1 as at June 30, 2019. In absence of the aforementioned interim financial statements/ financial information/ financial results, the financial statements / financial information / financial results in respect of aforesaid subsidiaries, the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended June 30, 2019 have not been included in the Statement.

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

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



Russell Parera
Partner

Membership Number: 042190

UDIN 19042190AAAAAT1411

Place: Mumbai

Date: August 07, 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 Tinsplate 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	Bhubaneshwar 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
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	Cogent Power Inc.
34	Tata Steel Mexico SA de CV
35	Cogent Power Inc.
36	Cogent Power Limited
37	Color Steels Limited
38	Corbeil Les Rives SCI
39	Corby (Northants) & District Water Company Limited
40	Cordor (C& B) Limited
41	Corus CNBV Investments
42	Corus Cold drawn Tubes Limited
43	Corus Engineering Steels (UK) Limited
44	Corus Engineering Steels Holdings Limited
45	Corus Engineering Steels Limited
46	Corus Engineering Steels Overseas Holdings Limited
47	Corus Engineering Steels Pension Scheme Trustee Limited
48	Corus Group Limited
49	Corus Holdings Limited
50	Corus International (Overseas Holdings) Limited
51	Corus International Limited
52	Corus International Romania SRL.
53	Corus Investments Limited
54	Corus Ireland Limited
55	Corus Large Diameter Pipes Limited
56	Corus Liaison Services (India) Limited
57	Corus Management Limited
58	Corus Primary Aluminium B.V.
59	Corus Property
60	Corus Service Centre Limited
61	Corus Steel Service STP LLC
62	Corus Tubes Poland Spolka Z.O.O
63	Corus UK Healthcare Trustee Limited
64	Corus Ukraine Limited Liability Company
65	Crucible Insurance Company Limited
66	Degels GmbH
67	Demka B.V.
68	DSRM Group Plc.
69	Esmil B.V.
70	Europressings Limited
71	Firsteel Group Limited
72	Firsteel Holdings Limited
73	Fischer Profil GmbH
74	Gamble Simms Metals Limited
75	Grant Lyon Eagre Limited
76	H E Samson Limited
77	Hadfields Holdings Limited
78	Halmstad Steel Service Centre AB
79	Hammermega Limited
80	Hille & Muller GmbH
81	Hille & Muller USA Inc.
82	Hoogovens USA Inc.
83	Huizenbezit "Breesaap" B.V.
84	Inter Metal Distribution SAS
85	Layde Steel S.L.
86	Lister Tubes Limited
87	London Works Steel Company Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
88	Montana Bausysteme AG
89	Naantali Steel Service Centre OY
90	Nationwide Steelstock Limited
91	Norsk Stal Tynnplater AS
92	Norsk Stal Tynnplater AB
93	Orb Electrical Steels Limited
94	Ore Carriers Limited
95	Oremco Inc.
96	Plated Strip (International) Limited
97	Precoat International Limited
98	Precoat Limited
99	Rafferty-Brown Steel Co Inc Of Conn.
100	Round Oak Steelworks Limited
101	Runblast Limited
102	Runmega Limited
103	S A B Profiel B.V.
104	S A B Profil GmbH
105	Seamless Tubes Limited
106	Service Center Gelsenkirchen GmbH
107	Service Centre Maastricht B.V.
108	Societe Europeenne De Galvanisation (Segal) Sa
109	Staalverwerking en Handel B.V.
110	Steel StockHoldings Limited
111	Steelstock Limited
112	Stewarts & Lloyds Of Ireland Limited
113	Stewarts And Lloyds (Overseas) Limited
114	Surahammar Bruks AB
115	Swinden Housing Association Limited
116	Tata Steel Belgium Packaging Steels N.V.
117	Tata Steel Belgium Services N.V.
118	Tata Steel Denmark Byggsystemer A/S
119	Tata Steel Europe Distribution BV
120	Tata Steel Europe Metals Trading BV
121	Tata Steel France Batiment et Systemes SAS
122	Tata Steel France Holdings SAS
123	Tata Steel Germany GmbH
124	Tata Steel IJmuiden BV
125	Tata Steel International (Americas) Holdings Inc
126	Tata Steel International (Americas) Inc
127	Tata Steel International (Canada) Holdings Inc
128	Tata Steel International (Czech Republic) S.R.O
129	Tata Steel International (Denmark) A/S
130	Tata Steel International (Finland) OY
131	Tata Steel International (France) SAS
132	Tata Steel International (Germany) GmbH
133	Tata Steel International (South America) Representações LTDA
134	Tata Steel International (Italia) SRL
135	Tata Steel International (Middle East) FZE
136	Tata Steel International (Nigeria) Ltd.
137	Tata Steel International (Poland) sp Zoo
138	Tata Steel International (Schweiz) AG
139	Tata Steel International (Sweden) AB
140	Tata Steel International (India) Limited
141	Tata Steel International Iberica SA
142	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
143	Tata Steel Maubeuge SAS
144	Tata Steel Nederland BV
145	Tata Steel Nederland Consulting & Technical Services BV
146	Tata Steel Nederland Services BV
147	Tata Steel Nederland Star-Frame BV
148	Tata Steel Nederland Technology BV



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
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	TRF Limited
6	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.
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



Mumbai, August 07, 2019
Tata Steel reports consolidated financial results for the quarter ended June 30, 2019
Key Highlights:

- Health and Safety: Red risk incidents for Tata Steel Group reduced by 60% over 1QFY19
- Consolidated steel production as well as deliveries jumped 11%YoY to 7.15 mn tons and 5%YoY to 6.34 mn tons, respectively; India¹ production surged 23%YoY to 4.50 mn tons while deliveries grew 18%YoY to 3.96 mn tons
- Consolidated revenues stood at Rs.35,947 crores while India¹ revenues grew 13%YoY to Rs.21,129 crores
- Consolidated adjusted EBITDA was Rs.5,530 crores and India¹ adjusted EBITDA was at Rs.5,117 crores
- Consolidated reported PAT was Rs.702 crores. India¹ reported PAT was Rs.1,567 Crores
- The liquidity position of the group remains robust at Rs. 12,409 crores comprising of cash and cash equivalents and undrawn bank lines
- Following the termination of the definitive agreement with HBIS Group to divest 70% stake in our South-East Asia business, Tata Steel has today executed a Memorandum of Understanding to divest 70% of its shareholding in Tata Steel Thailand to Synergy Metals and Mining Fund ("Synergy"). As a next step, Synergy will carry-out confirmatory due diligence and both parties shall engage to complete the definitive agreements in an expeditious manner.

Tata Steel India and Consolidated Highlights

Key profit & Loss account items	India ¹			Consolidated ²		
	1QFY20	4QFY19	1QFY19	1QFY20	4QFY19	1QFY19
Production (mn ton) ³	4.50	4.49	3.64	7.15	7.21	6.45
Deliveries (mn ton)	3.96	4.72	3.34	6.34	7.52	6.02
Turnover	21,129	24,901	18,774	35,947	42,424	35,494
Adjusted EBITDA ⁴	5,117	5,689	5,370	5,530	7,814	7,063
Adjusted EBITDA (Rs. Per ton) ⁴	12,908	12,061	16,068	8,725	10,394	11,740
PBT before exceptional items	2,406	3,628	3,470	1,791	4,241	3,347
Exceptional Charges	10	67	(335)	16	11	(329)
PAT from Continuing Operations	1,567	2,309	1,856	683	2,353	1,923
PAT from Discontinued Operations	-	-	-	19	(58)	11
Reported PAT (A)	1,567	2,309	1,856	702	2,295	1,934
Other Comprehensive Income (B)				(326)	(101)	1,747
Total Comprehensive Income (A+B)				376	2,194	3,681
Diluted EPS after exceptional items (in Rs., not annualised)	5.83	20.44	16.66			

1. India includes Tata Steel Standalone, Tata Steel BSL and Tata Sponge Iron on proforma basis without inter-company eliminations; Tata Steel BSL financials are consolidated from 18th May, 2018 2. Consolidated figures don't include NatSteel Holding and Tata Steel Thailand as it is classified as 'Asset held for sale'; 3. Production numbers for consolidated financials are calculated using Crude steel for India and liquid steel for Europe 4. EBITDA restated to exclude share of JV and Associates, and adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings



Business Environment

During the quarter, steel prices across geographies declined with weakening economic activities and uncertainty around the ongoing US-China trade conflict. This coincided with a sharp rise in iron ore prices due to supply disruptions and elevated coking coal costs. As a result, steel spreads dropped by around US\$ 80-100/ton in key markets.

In India, steel prices declined as subdued economic activity, seasonal slowdown and liquidity issues weighed on domestic consumption. Higher net imports further exacerbated the demand supply balance.

In Europe, the steel industry faces significant headwinds in terms of lower economic growth, uncertainty around Brexit and the trade conflict. This coupled with rising share of imports and elevated raw material prices has led to a sharp decline in steel spreads.

In this business environment, the company has delivered a 11%YoY volume growth for production and 5%YoY for deliveries.

Key Operating and Financial Highlights of full year and the quarter:

Indian operations:

- India¹ steel production grew by 23% YoY to 4.50 mn tons in 1QFY20 with consolidation of Tata Steel BSL for the full quarter and higher capacity utilization at both Tata Steel Standalone and Tata Steel BSL.
- India¹ steel deliveries jumped 19% YoY to 3.96 mn tons in 1QFY20 as slowdown in the automotive sector was countered by higher sales in other segments.
- Industrial Products and Projects segment sales grew by 26%YoY. Branded products & Retail segment sales grew by 20%YoY.
- Automotive segment grew by 12%QoQ with the acquisition of Usha Martin Limited's steel business.
- India¹ revenues from operations for the year increased by 13%YoY to Rs.21,129 crores driven by higher volumes. India¹ adjusted EBITDA for the quarter was Rs.5,117 crores. Adjusted EBITDA margin stood at 24.2% and adjusted EBITDA/t was Rs.12,908/t.
- Tata Steel Kalinganagar is the first and the only Indian manufacturing plant to be included in the list of the World Economic Forum's Global Lighthouse Network, a community of manufacturers showing leadership in applying Fourth Industrial Revolution technologies to drive financial and operational impact.
- Tata Steel BSL continues to improve capacity utilization and operational performance with higher PCI injection, improved power cost and improvement in blends.

European operations:

- During the quarter, Tata Steel Europe liquid steel production was impacted by planned shutdowns and unplanned outages. This coupled with sluggish demand adversely impacted delivery volumes.
- Tata Steel Europe continues to strengthen sales mix. It launched three new products during the quarter; higher-value differentiated product sales exceeded 39%.
- Revenue from operations decreased to Rs.14,495 crores in 1QFY20 in line with lower deliveries. Operational issues and pressure on steel spreads impacted 1QFY20 profitability. However, Tata

1. India includes Tata Steel Standalone, Tata Steel BSL and Tata Sponge Iron on proforma basis without inter-company eliminations



