



Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2020

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	13,698.90	14,817.34	18,498.07	58,815.57	68,923.36
b) Other operating revenues	512.53	444.70	631.48	1,620.40	1,687.56
Total revenue from operations [1(a) + 1(b)]	14,211.43	15,262.04	19,129.55	60,435.97	70,610.92
2 Other income	71.36	51.45	537.97	404.12	2,405.08
3 Total income [1 + 2]	14,282.79	15,313.49	19,667.52	60,840.09	73,016.00
4 Expenses					
a) Cost of materials consumed	3,934.47	3,929.42	5,162.21	17,407.03	19,840.29
b) Purchases of stock-in-trade	403.26	280.25	372.12	1,563.10	1,807.85
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(980.06)	1,325.77	1,170.31	(564.40)	(554.33)
d) Employee benefits expense	1,370.83	1,035.48	1,158.65	5,036.62	5,131.06
e) Finance costs	804.00	783.87	654.26	3,031.01	2,823.58
f) Depreciation and amortisation expense	1,002.26	979.87	952.94	3,920.12	3,802.96
g) Other expenses	5,834.25	4,913.32	6,320.79	22,132.05	23,823.11
Total expenses [4(a) to 4(g)]	12,369.01	13,247.98	15,791.28	52,525.53	56,674.52
5 Profit / (Loss) before exceptional items & tax [3 - 4]	1,913.78	2,065.51	3,876.24	8,314.56	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	(1,142.07)	-	(0.20)	(1,149.80)	(12.53)
c) Provision for demands and claims	(4.17)	(192.24)	-	(196.41)	(328.64)
d) Employee separation compensation	(1.04)	(70.73)	(10.82)	(107.37)	(35.34)
e) Fair value gain/(loss) on preference share investments (net)	(862.20)	612.20	-	(250.00)	-
Total exceptional items [6(a) to 6(e)]	(2,009.48)	349.23	(11.02)	(1,703.58)	(114.23)
7 Profit / (Loss) before tax [5 + 6]	(95.70)	2,414.74	3,865.22	6,610.98	16,227.25
8 Tax Expense					
a) Current tax	508.67	180.22	1,093.09	1,787.95	6,297.11
b) Deferred tax	(167.54)	430.69	281.04	(1,920.77)	(603.05)
Total tax expense [8(a) + 8(b)]	341.13	610.91	1,374.13	(132.82)	5,694.06
9 Net Profit / (Loss) for the period [7 - 8]	(436.83)	1,803.83	2,491.09	6,743.80	10,533.19
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(508.35)	(53.61)	51.74	(705.57)	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	89.15	8.93	(25.11)	116.65	(2.63)
B (i) Items that will be reclassified to profit or loss	(86.99)	10.20	18.64	(79.76)	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	21.63	(2.30)	(6.52)	19.81	3.71
Total other comprehensive income	(484.56)	(36.78)	38.75	(648.87)	(50.22)
11 Total Comprehensive Income for the period [9 + 10]	(921.39)	1,767.05	2,529.84	6,094.93	10,482.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.13	1,146.13	1,146.12	1,146.13	1,146.12
13 Paid-up debt capital				13,066.91	14,346.41
14 Reserves excluding revaluation reserves				73,416.99	69,308.59
15 Hybrid perpetual securities				2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00
17 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(4.24)	15.30	21.37	57.11	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(4.24)	15.30	21.36	57.11	90.40
18 Net Debt Equity Ratio				0.49	0.42
19 Debt Service Coverage Ratio				1.93	6.23
20 Interest Service Coverage Ratio				4.37	9.57

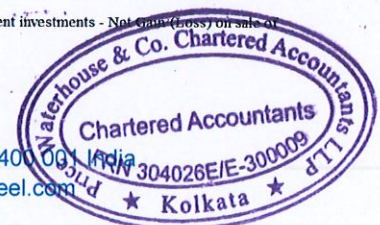
- (a) Paid up debt capital represents debentures
(b) Net Debt to Equity: Net Debt / Average Equity
(Net debt: Non-current borrowings + Current borrowings + Current maturities of long term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances))
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)
(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long term borrowings and lease obligations (excluding prepayments) during the period)
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)
(Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(loss) on sale of current investments)
(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)

TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 31st March 2020

₹ Crore

Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	66,392.35	70,416.82
(b) Capital work-in-progress	8,070.41	5,686.02
(c) Right-of-use assets	4,113.31	-
(d) Intangible assets	727.72	805.20
(e) Intangible assets under development	176.64	110.27
(f) Investments in subsidiaries, associates and joint ventures	26,578.41	4,437.76
(g) Financial assets		
(i) Investments	20,282.50	34,491.49
(ii) Loans	199.26	231.16
(iii) Derivative assets	162.46	9.05
(iv) Other financial assets	60.42	310.65
(h) Non-current tax assets (net)	1,557.82	1,428.38
(i) Other assets	2,062.07	2,535.98
Sub-total - Non current assets	1,30,383.37	1,20,462.78
(2) Current assets		
(a) Inventories	10,716.66	11,255.34
(b) Financial assets		
(i) Investments	3,235.16	477.47
(ii) Trade receivables	1,016.73	1,363.04
(iii) Cash and cash equivalents	993.64	544.85
(iv) Other balances with banks	233.23	173.26
(v) Loans	1,607.32	55.92
(vi) Derivative assets	209.96	14.96
(vii) Other financial assets	230.41	940.76
(c) Other assets	1,715.92	2,209.98
Sub-total - Current assets	19,959.03	17,035.58
(3) Assets held for sale	50.16	-
TOTAL - ASSETS	1,50,392.56	1,37,498.36
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.13	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	73,416.99	69,308.59
Sub-total - Total Equity	76,838.12	72,729.71
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,381.96	26,651.19
(ii) Derivative liabilities	122.55	59.82
(iii) Other financial liabilities	293.59	125.07
(b) Provisions	2,113.56	1,918.18
(c) Retirement benefit obligations	2,224.44	1,430.35
(d) Deferred income	-	747.23
(e) Deferred tax liabilities (net)	5,862.28	7,807.00
(f) Other liabilities	684.76	436.16
Sub-total - Non current liabilities	42,683.14	39,175.00
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,857.27	8.09
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	118.62	149.49
(b) Total outstanding dues of creditors other than micro and small enterprises	10,482.34	10,820.07
(iii) Derivative liabilities	81.69	139.57
(iv) Other financial liabilities	5,401.55	6,872.35
(b) Provisions	663.86	778.23
(c) Retirement benefit obligations	106.61	102.12
(d) Deferred income	6.15	-
(e) Current tax liabilities (net)	277.26	358.14
(f) Other liabilities	5,875.95	6,365.59
Sub-total - Current liabilities	30,871.30	25,593.65
TOTAL - EQUITY AND LIABILITIES	1,50,392.56	1,37,498.36

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Standalone Statement of Cash Flows for the year ended on 31st March 2020

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		6,610.98		16,227.25
Adjustments for:				
Depreciation and amortisation expense		3,920.12		3,802.96
Dividend income		(89.73)		(96.25)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)		1.20		1.42
Exceptional (income)/expenses		1,703.58		114.23
(Gain)/loss on cancellation of forwards, swaps and options		1.26		(36.95)
Interest income and income from current investments and guarantees		(171.58)		(2,273.30)
Finance costs		3,031.01		2,823.58
Foreign exchange (gain)/loss		(85.86)		(1.27)
Other non-cash items		(1,152.70)		(612.79)
		7,157.30		3,721.63
Operating profit before changes in non-current/current assets and liabilities		13,768.28		19,948.88
Adjustments for:				
Non-current/current financial and other assets		1,441.64		(611.22)
Inventories		533.21		(214.60)
Non-current/current financial and other liabilities/provisions		(470.69)		602.59
		1,504.16		(223.23)
Cash generated from operations		15,272.44		19,725.65
Income taxes paid		(1,818.78)		(4,532.54)
Net cash from/(used in) operating activities		13,453.66		15,193.11
(B) Cash flows from investing activities:				
Purchase of capital assets		(4,749.28)		(3,676.86)
Sale of capital assets		173.07		18.94
Purchase of investments in subsidiaries		(8,945.16)		(29,076.49)
Purchase of other non-current investments		(61.20)		(403.02)
Sale of other non-current investments		-		306.63
(Purchase)/sale of current investments (net)		(2,661.50)		14,759.69
Loans given		(1,527.02)		(18,908.41)
Repayment of loans given		7.76		18,914.72
Principal receipts under sublease		1.83		-
Fixed/restricted deposits with banks (placed)/realised		(80.23)		(78.29)
Interest and guarantee commission received		117.34		1,696.86
Dividend received from subsidiaries		35.38		39.38
Dividend received from associates and joint ventures		34.20		38.62
Dividend received from others		20.15		18.25
Net cash from/(used in) investing activities		(17,634.66)		(16,349.98)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)		0.04		(6.03)
Proceeds from long-term borrowings (net of issue expenses)		5,052.88		5,911.02
Repayment of long-term borrowings		(2,866.18)		(4,448.06)
Proceeds/(repayments) of short term borrowings (net)		7,846.07		(26.35)
Payment of lease obligations		(260.66)		(89.25)
Amount received/(paid) on utilisation/cancellation of derivatives		(5.19)		15.55
Distribution on hybrid perpetual securities		(265.76)		(265.39)
Interest paid		(3,084.03)		(2,607.88)
Dividend paid		(1,489.67)		(1,145.92)
Tax on dividend paid		(297.71)		(224.86)
Net cash from/(used in) financing activities		4,629.79		(2,887.17)
Net increase/(decrease) in cash and cash equivalents		448.79		(4,044.04)
Opening cash and cash equivalents		544.85		4,588.89
Closing cash and cash equivalents		993.64		544.85

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

- (a) amortisation/effective interest rate adjustments of upfront fees ₹219.82 crore (2018-19: ₹204.23 crore)
- (b) exchange loss ₹268.69 crore (2018-19: loss ₹59.12 crore).
- (c) adjustments to leases obligations, increase ₹1,440.60 crore (2018-19: decrease ₹34.35 crore).

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Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2020

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	32,866.56	34,774.29	41,186.44	1,36,976.76	1,54,691.84
b) Other operating revenues	903.39	746.12	1,237.42	2,839.89	2,977.15
Total revenue from operations [1(a) + 1(b)]	33,769.95	35,520.41	42,423.86	1,39,816.65	1,57,668.99
2 Other income	1,315.91	92.93	489.87	1,843.49	1,420.58
3 Total income [1 + 2]	35,085.86	35,613.34	42,913.73	1,41,660.14	1,59,089.57
4 Expenses					
a) Cost of materials consumed	12,226.80	12,850.01	14,241.31	53,244.21	54,309.07
b) Purchases of stock-in-trade	1,068.86	903.67	1,502.49	4,795.78	6,567.98
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,540.47)	3,356.09	2,031.13	(565.24)	(96.71)
d) Employee benefits expense	4,735.00	4,294.42	4,650.95	18,533.58	18,758.87
e) Finance costs	1,925.08	1,930.58	1,937.75	7,533.46	7,660.10
f) Depreciation and amortisation expense	2,224.12	2,018.67	1,880.54	8,440.73	7,341.83
g) Other expenses	12,632.90	10,496.48	12,484.70	46,345.26	48,746.44
Total expenses [4(a) to 4(g)]	33,272.29	35,849.92	38,728.87	1,38,327.78	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	1,813.57	(236.58)	4,184.86	3,332.36	15,801.99
6 Share of profit / (loss) of joint ventures & associates	92.83	20.48	56.15	187.97	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	1,906.40	(216.10)	4,241.01	3,520.33	16,026.69
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries and non-current investments	40.63	(9.61)	(29.02)	189.62	180.13
b) Provision for impairment of investments / doubtful advances	(42.02)	-	(1.27)	(40.95)	(172.12)
c) Provision for impairment of non-current assets	(3,141.43)	(55.71)	40.58	(3,197.14)	(9.57)
d) Provision for demands and claims	(4.17)	(192.24)	-	(196.41)	(328.64)
e) Employee separation compensation	(1.04)	(70.73)	(10.81)	(107.37)	(35.33)
f) Restructuring and other provisions	14.13	(22.30)	12.01	(149.80)	244.56
g) Fair value gain/(loss) on preference share investments	(271.95)	21.95	-	(250.00)	-
Total exceptional items [8(a) to 8(g)]	(3,405.85)	(328.64)	11.49	(3,752.05)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	(1,499.45)	(544.74)	4,252.50	(231.72)	15,905.72
10 Tax Expense					
a) Current tax	622.49	196.32	1,215.65	2,084.52	6,728.14
b) Deferred tax	(885.77)	424.72	683.41	(4,652.93)	(9.71)
Total tax expense [10(a) + 10(b)]	(263.28)	621.04	1,899.06	(2,568.41)	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	(1,236.17)	(1,165.78)	2,353.44	2,336.69	9,187.29
12 Profit / (Loss) before tax from discontinued operations	(371.10)	(30.32)	(79.01)	(1,120.74)	(98.60)
13 Tax expense of discontinued operations	8.08	4.45	(20.82)	15.51	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(379.18)	(34.77)	(58.19)	(1,136.25)	(88.96)
15 Profit / (Loss) on disposal of discontinued operations	-	(27.98)	-	(27.98)	-
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(379.18)	(62.75)	(58.19)	(1,164.23)	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	(1,615.35)	(1,228.53)	2,295.25	1,172.46	9,098.33
18 Profit / (Loss) from continuing operations for the period attributable to:					
Owners of the Company	(1,095.68)	(1,029.11)	2,430.92	2,719.58	10,283.45
Non controlling interests	(140.49)	(136.67)	(77.48)	(382.89)	(1,096.16)
19 Profit / (Loss) from discontinued operations for the period attributable to:					
Owners of the Company	(385.66)	(55.51)	(48.37)	(1,163.04)	(65.12)
Non controlling interests	6.48	(7.24)	(9.82)	(1.19)	(23.84)
20 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	5,727.36	(1,681.53)	(489.04)	5,220.98	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,091.83)	291.52	55.97	(1,019.01)	94.83
B (i) Items that will be reclassified to profit or loss	481.18	(164.96)	359.16	202.41	674.80
(ii) Income tax on items that will be reclassified to profit or loss	60.63	5.46	(26.98)	78.45	(41.45)
Total other comprehensive income	5,177.34	(1,549.51)	(100.89)	4,482.83	7.79
21 Total Comprehensive Income for the period [17 + 20]	3,561.99	(2,778.04)	2,194.36	5,655.29	9,106.12
22 Total comprehensive income for the period attributable to:					
Owners of the Company	3,711.42	(2,642.36)	2,402.75	6,026.17	10,362.88
Non controlling interests	(149.43)	(135.68)	(208.39)	(370.88)	(1,256.76)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.95	1,144.95	1,144.94	1,144.95	1,144.94
24 Reserves (excluding revaluation reserves) and Non controlling interest				72,742.95	67,869.60
25 Hybrid perpetual securities				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)	(10.00)	(9.43)	20.86	22.02	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(10.00)	(9.43)	20.86	22.02	88.31
27 Earnings per equity share (for discontinued operation):					
Basic earnings per share (not annualised) - in Rupees	(3.37)	(0.48)	(0.42)	(10.16)	(0.57)
Diluted earnings per share (not annualised) - in Rupees	(3.37)	(0.48)	(0.42)	(10.16)	(0.57)
28 Earnings per equity share (for continuing and discontinued operations):					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(13.37)	(9.91)	20.44	11.86	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(13.37)	(9.91)	20.44	11.86	87.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2020	Quarter ended on 31.12.2019	Quarter ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	14,211.43	15,262.04	19,129.55	60,435.97	70,610.92
Bannipal Steel (including Tata Steel BSL)	4,273.66	5,038.11	5,517.48	18,199.14	18,375.86
Tata Steel Long Products	1,008.30	999.31	254.07	3,489.99	992.05
Other Indian Operations	2,349.60	2,309.23	3,008.85	9,495.75	11,276.82
Tata Steel Europe	13,587.62	13,821.42	16,568.06	55,938.99	64,777.07
Other Trade Related Operations	7,332.18	7,172.26	8,440.42	31,728.09	33,696.51
Rest of the World	414.55	-	260.59	414.55	783.97
Total	43,177.34	44,602.37	53,179.02	1,79,702.48	2,00,513.20
Less: Inter Segment Revenue	9,407.39	9,081.96	10,755.16	39,885.83	42,844.21
Total Segment Revenue from operations	33,769.95	35,520.41	42,423.86	1,39,816.65	1,57,668.99
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	3,661.41	3,790.54	4,952.99	15,095.93	20,743.98
Bannipal Steel (including Tata Steel BSL)	774.97	283.78	783.06	2,370.12	3,027.95
Tata Steel Long Products	132.05	36.49	28.14	183.77	156.44
Other Indian Operations	302.16	218.57	257.40	879.95	975.78
Tata Steel Europe	64.96	(956.30)	1,695.57	(664.19)	5,413.63
Other Trade Related Operations	8.90	1,134.85	(22.67)	1,799.71	489.63
Rest of the World	15.09	(87.68)	139.48	13.01	182.13
Total	4,959.54	4,420.25	7,833.97	19,678.30	30,989.54
Less: Inter Segment Eliminations	290.89	761.51	71.83	1,943.27	1,219.22
Total Segment Results before exceptional items, interest, tax and depreciation	4,668.65	3,658.74	7,762.14	17,735.03	29,770.32
Add: Finance income	1,294.12	53.93	241.01	1,571.52	1,033.60
Less: Finance costs	1,925.08	1,930.58	1,937.75	7,533.46	7,660.10
Less: Depreciation and Amortisation	2,224.12	2,018.67	1,880.54	8,440.73	7,341.83
Add: Share of profit / (loss) of joint ventures and associates	92.83	20.48	56.15	187.97	224.70
Profit / (Loss) before exceptional items & tax	1,906.40	(216.10)	4,241.01	3,520.33	16,026.69
Add: Exceptional items	(3,405.85)	(328.64)	11.49	(3,752.05)	(120.97)
Profit / (Loss) before tax	(1,499.45)	(544.74)	4,252.50	(231.72)	15,905.72
Less: Tax expense	(263.28)	621.04	1,899.06	(2,568.41)	6,718.43
Net Profit / (Loss) after tax from continuing operations	(1,236.17)	(1,165.78)	2,353.44	2,336.69	9,187.29
Net Profit / (Loss) after tax from discontinued operations	(379.18)	(62.75)	(58.19)	(1,164.23)	(88.96)
Net Profit / (Loss) for the period	(1,615.35)	(1,228.53)	2,295.25	1,172.46	9,098.33
Segment Assets:					
Tata Steel India	1,25,469.14	1,22,020.50	1,34,385.00	1,25,469.14	1,34,385.00
Bannipal Steel (including Tata Steel BSL)	38,924.26	38,976.92	39,854.24	38,924.26	39,854.24
Tata Steel Long Products	6,155.92	6,199.10	1,311.97	6,155.92	1,311.97
Other Indian Operations	7,867.82	7,435.30	7,666.12	7,867.82	7,666.12
Tata Steel Europe	78,314.90	71,617.25	68,251.43	78,314.90	68,251.43
Other Trade Related Operations	21,778.73	21,574.96	68,831.55	21,778.73	68,831.55
Rest of the World	8,525.75	8,814.22	7,739.47	8,525.75	7,739.47
Less: Inter Segment Eliminations	39,440.52	39,969.91	98,599.65	39,440.52	98,599.65
Total Segment Assets	2,47,596.00	2,36,668.34	2,29,440.13	2,47,596.00	2,29,440.13
Assets held for sale	2,823.45	3,522.39	4,142.26	2,823.45	4,142.26
Total Assets	2,50,419.45	2,40,190.73	2,33,582.39	2,50,419.45	2,33,582.39
Segment Liabilities:					
Tata Steel India	76,540.96	68,538.79	67,809.45	76,540.96	67,809.45
Bannipal Steel (including Tata Steel BSL)	20,318.21	20,378.14	21,428.15	20,318.21	21,428.15
Tata Steel Long Products	4,159.82	4,067.50	238.25	4,159.82	238.25
Other Indian Operations	3,762.13	3,491.42	4,295.24	3,762.13	4,295.24
Tata Steel Europe	42,911.68	45,970.78	92,326.76	42,911.68	92,326.76
Other Trade Related Operations	40,825.92	39,651.68	46,465.89	40,825.92	46,465.89
Rest of the World	6,000.08	5,770.72	4,747.92	6,000.08	4,747.92
Less: Inter Segment Eliminations	21,610.58	21,726.34	76,444.93	21,610.58	76,444.93
Total Segment Liabilities	1,72,908.22	1,66,142.69	1,60,866.73	1,72,908.22	1,60,866.73
Liabilities held for sale	1,348.33	1,385.48	1,426.12	1,348.33	1,426.12
Total Liabilities	1,74,256.55	1,67,528.17	1,62,292.85	1,74,256.55	1,62,292.85

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Consolidated Balance Sheet as at 31st March 2020

₹ Crore

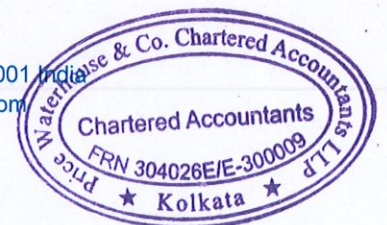
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,19,503.98	1,18,450.97
(b) Capital work-in-progress	18,862.06	17,956.51
(c) Right-of-use assets	8,549.78	-
(d) Goodwill on consolidation	4,054.53	3,996.62
(e) Other intangible assets	2,442.37	1,994.32
(f) Intangible assets under development	634.77	684.70
(g) Equity accounted investments	2,168.54	1,922.95
(h) Financial assets		
(i) Investments	684.77	1,290.36
(ii) Loans	488.71	613.34
(iii) Derivative assets	279.64	108.74
(iv) Other financial assets	588.93	570.06
(i) Retirement benefit assets	27,278.45	19,964.19
(j) Non-current tax assets	1,725.67	1,574.78
(k) Deferred tax assets	1,270.33	808.95
(l) Other assets	3,154.20	4,654.92
Sub-total - Non current assets	1,91,686.73	1,74,591.41
(2) Current assets		
(a) Inventories	31,068.72	31,656.10
(b) Financial assets		
(i) Investments	3,431.87	2,524.86
(ii) Trade receivables	7,884.91	11,811.00
(iii) Cash and cash equivalents	7,541.96	2,975.53
(iv) Other balances with banks	512.76	365.84
(v) Loans	215.68	239.70
(vi) Derivative assets	1,486.06	359.11
(vii) Other financial assets	446.42	1,248.56
(c) Retirement benefit assets	-	4.38
(d) Current tax assets	143.20	133.94
(e) Other assets	3,177.69	3,529.70
Sub-total - Current assets	55,909.27	54,848.72
(3) Assets held for sale	2,823.45	4,142.26
TOTAL - ASSETS	2,50,419.45	2,33,582.39
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.95	1,144.94
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	70,156.35	65,505.14
Equity attributable to shareholders of the company	73,576.30	68,925.08
Non controlling interest	2,586.60	2,364.46
Sub-total - Total Equity	76,162.90	71,289.54
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	94,104.97	80,342.73
(ii) Derivative liabilities	127.92	59.82
(iii) Other financial liabilities	387.67	270.58
(b) Provisions	4,235.07	4,046.21
(c) Retirement benefit obligations	3,598.18	2,653.46
(d) Deferred income	151.30	906.80
(e) Deferred tax liabilities	9,261.38	12,459.89
(f) Other liabilities	729.15	519.23
Sub-total - Non current liabilities	1,12,595.64	1,01,258.72
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,184.48	10,802.08
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	198.86	169.74
(b) Total outstanding dues of creditors other than micro and small enterprises	21,181.99	21,547.22
(iii) Derivative liabilities	729.22	416.59
(iv) Other financial liabilities	9,518.53	16,737.83
(b) Provisions	1,663.67	1,248.72
(c) Retirement benefit obligations	141.26	120.69
(d) Deferred income	34.55	16.51
(e) Current tax liabilities	609.58	636.42
(f) Other liabilities	7,050.44	7,912.21
Sub-total - Current liabilities	60,312.58	59,608.01
(4) Liabilities held for sale	1,348.33	1,426.12
TOTAL - EQUITY AND LIABILITIES	2,50,419.45	2,33,582.39

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Consolidated Statement of Cash Flows for the year ended on 31st March 2020 ⁽¹²⁾

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		(1,380.44)		15,807.12
Adjustments for:				
Depreciation and amortisation expense	8,707.67		7,579.32	
Dividend income	(35.08)		(26.19)	
(Gain)/loss on sale of non-current investments	(2.01)		-	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	4.36		(266.40)	
Exceptional (income)/expenses	4,901.60		136.26	
(Gain)/loss on cancellation of forwards, swaps and options	1.26		(36.95)	
Interest income and income from current investments	(1,547.11)		(1,037.89)	
Finance costs	7,580.72		7,741.88	
Foreign exchange (gain)/loss	982.07		(1,150.77)	
(Profit)/loss on disposal of discontinued operation	27.98		-	
Share of profit or loss of joint ventures and associates	(187.97)		(222.27)	
Other non-cash items	(974.62)		(684.45)	
		19,458.87		12,032.54
Operating profit before changes in non-current/current assets and liabilities		18,078.43		27,839.66
Adjustments for:				
Non-current/current financial and other assets	4,631.12		(114.54)	
Inventories	1,561.94		(1,068.71)	
Non-current/current financial and other liabilities/provisions	(1,996.86)		3,773.76	
		4,196.20		2,590.51
Cash generated from operations		22,274.63		30,430.17
Income taxes paid		(2,105.91)		(5,094.22)
Net cash from/(used in) operating activities		20,168.72		25,335.95
(B) Cash flows from investing activities:				
Purchase of capital assets	(10,398.00)		(9,091.00)	
Sale of capital assets	385.73		466.69	
Purchase of non-current investments	(61.83)		(489.96)	
Sale of non-current investments	121.21		462.50	
(Purchase)/sale of current investments (net)	(766.15)		13,093.07	
Loans given	-		(242.47)	
Repayment of loans given	8.16		260.86	
Principal receipts under sublease	67.72		-	
Fixed/restricted deposits with banks (placed)/realised	(138.18)		418.32	
Interest received	202.57		175.43	
Dividend received from associates and joint ventures	56.02		114.15	
Dividend received from others	46.64		34.19	
Acquisition of subsidiaries/undertakings	(4,432.74)		(34,568.87)	
Sale of subsidiaries/undertakings ⁽⁶⁾	378.50		156.16	
Net cash from/(used in) investing activities		(14,530.35)		(29,210.93)

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2020 ^(2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2020		Financial year ended on 31.03.2019	
	Audited		Audited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	187.53		(6.03)	
Proceeds from long-term borrowings (net of issue expenses)	8,907.35		33,343.63	
Repayment of long-term borrowings	(7,937.37)		(21,068.14)	
Proceeds/(repayments) of short term borrowings (net)	7,666.32		(4,008.52)	
Payment of lease obligations	(1,028.99)		(276.33)	
Amount received/(paid) on utilisation/cancellation of derivatives	10.78		(66.64)	
Distribution on hybrid perpetual securities	(265.76)		(265.39)	
Interest paid	(7,419.26)		(6,901.39)	
Dividend paid	(1,506.55)		(1,186.20)	
Tax on dividend paid	(308.67)		(237.69)	
Net cash from/(used in) financing activities		(1,694.62)		(672.70)
Net increase/(decrease) in cash and cash equivalents		3,943.75		(4,547.68)
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		518.29		34.48
Closing cash and cash equivalents ⁽ⁱⁱ⁾		7,732.34		3,270.30

(i) Includes ₹112.75 crore (2018-19: ₹91.62 crore) received in respect of deferred consideration on disposal of a subsidiary.

(ii) Opening cash and cash equivalents includes ₹294.77 crore (2018-19: Nil) and closing cash and cash equivalents includes ₹190.38 crore (2018-19: ₹294.77 crore) in respect of subsidiaries classified as held for sale.

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

(a) addition on account of subsidiaries acquired during the year ₹121.71 crore (2018-19: ₹986.65 crore) and reduction on account of subsidiaries disposed off, liquidated or classified as held for sale ₹182.28 crore (2018-19: ₹758.50 crore)

(b) exchange loss (including translation) ₹4,095.03 crore (2018-19: gain ₹344.86 crore)

(c) amortisation/effective interest rate adjustments of upfront fees ₹498.76 crore (2018-19: ₹375.76 crore)

(d) adjustment to lease obligations, increase ₹4,080.85 crore (2018-19: decrease ₹26.35 crore)

(e) gain on refinancing treated as modification of existing borrowing ₹1,169.66 crore (2018-19: Nil).



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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on June 28, 2020 and were approved by the Board of Directors in its meeting on June 29, 2020.
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 have elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Company and some of its Indian subsidiaries have recognized provision for income tax for the year ended on March 31, 2020 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 "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 the respective parties. Further, consequent to satisfaction of the 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 in accordance with Ind AS 103 "Business Combinations".

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 Angul Energy Limited (formerly Bhushan Energy Limited) ("AEL") 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 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 AEL, starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with previous periods.
7. Tata Steel BSL Limited and AEL 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

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Court in relation to a criminal complaint filed by the Serious Fraud Investigation Office ("SFIO") against them.

The Complaint and Summons arose from the investigations initiated by the Ministry of Corporate Affairs, Government of India (through the SFIO), into the affairs of Tata Steel BSL Limited and AEL relating to issues which arose prior to the acquisition of these companies by the Company, through the Corporate Insolvency and Resolution Process.

Tata Steel BSL Limited and AEL had filed writ petitions before the Delhi High Court ("High Court") challenging the Complaint, Order of Cognizance dated August 16, 2019 and the Summons issued by the Special court against them.

Based on the submissions and in terms of Section 32A of the IBC, as inserted by Section 10 of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 (subsequently enacted as amendment to the act), the High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance dated August 16, 2019 and the summons as were issued against them.

Tata Steel BSL Limited has made necessary disclosures to the stock exchanges in this matter vide its letter dated March 20, 2020.

8. Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities.

In view of such lockdowns, operations at the Group's steel making facilities in India have been scaled down from the end week of March 2020. The Group's overseas operations in Europe, South East Asia and Canada have also been scaled down over various periods and are being operated as per the local guidelines, wherever permitted.

The lockdown has adversely impacted the Group's sales volume, mix and realizations in the various geographies it operates. During the current quarter, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Group's operation remained adversely impacted.

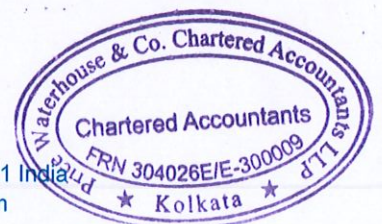
The Group continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Group's current assessment, other than the impairment recorded, no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

9. Tata Steel Europe Limited (TSE), a wholly owned subsidiary of the Company has assessed the potential impact of the downturn in steel demand due to the COVID-19 pandemic on its future business outlook.

Based on an initial assessment, the outlook for its UK operation is expected to be adversely impacted with respect to its ability to continue as a going concern and meet its liquidity requirements. In response to the Covid-19 pandemic, TSE as a whole including TSUK continues to implement various measures aimed at

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conserving cash including but not limited to deferral of capital expenditures, reduction in administrative expenses, use of non-recourse securitisation programmes, seeking Government backed funding etc.

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty surrounding the impact of the COVID-19 pandemic on its financial situation. The financial statements of TSE are prepared on a going concern basis and do not include any adjustments regarding going concern of TSUK. The Company's equity investment in its wholly owned subsidiary, T Steel Holdings Pte Ltd., which holds TSE has also been tested for impairment accordingly.

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

10. Exceptional item 8(a) in the consolidated financial results represents profit on sale and on liquidation of subsidiaries within the European operations.

Exceptional item 8(b) in the consolidated financial results represents provision in respect of advances paid within the Indian operations.

Exceptional item 6(b) in the standalone financial results represents provision for impairment in respect of equity investments held by the Company in some of its affiliates.

Exceptional item 8(c) in the consolidated financial results represents provision for impairment in respect of non-current assets held within the European, Overseas mining and Indian operations.

Exceptional item 6(c) & 8(d) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims within the Indian operations.

Exceptional item 6(e) & 8(g) in the standalone and consolidated financial results respectively represents notional fair value loss on preference share investments held by the Company in some of its affiliates.

Exceptional item 8(f) in the consolidated financial results represents restructuring and other provisions (net of reversals) and liabilities no longer required written back within the Indian and European Operations.

11. Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.

12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.



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13. The Board of Directors has recommended a dividend of ₹10/- per Ordinary Share of ₹10 each and ₹2.504 per partly paid Ordinary Share of ₹10 each (paid-up ₹2.504 per share) for the financial year 2019-20. The dividend has been calculated in proportion to the amount paid-up on Ordinary Share.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: June 29, 2020

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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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 Standalone Financial Results

Opinion

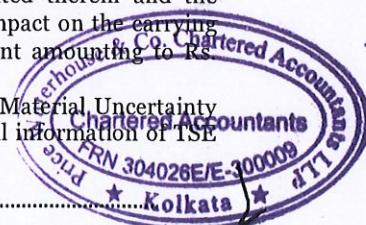
1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:
 - (a) Note 9 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte Ltd (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which could have a consequential impact on the carrying amount of investment of Rs. 20,854.89 crores (net of provision for impairment amounting to Rs. 860.00 crores) in TSH as at March 31, 2020.
Further, the auditors of TSE have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated June 24, 2020 on the financial information of TSE for the year ended March 31, 2020.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)

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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: LLLPIN 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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- (b) Note 8 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial 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 standalone financial results.
9. 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



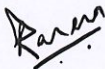
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern 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 ability of the Company 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures, between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2020 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Russell I Parera
Partner
Membership Number: 042190

UDIN: 20042190AAAABW3347

Mumbai
June 29, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated annual Financial Results of Tata Steel Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities to the Consolidated annual Financial Results) which comprise the Consolidated Balance Sheet as at March 31, 2020, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / special purpose financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:
 - (i) include the Consolidated Financial Results of Tata Steel Limited and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2020 and the consolidated balance sheet and the consolidated cash flows statement as at and for the 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 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

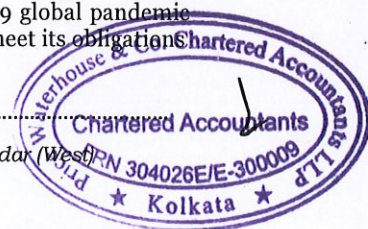
4. The following Material Uncertainty Relating to Going Concern (as reproduced) has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated June 24, 2020:

"Without qualifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning Tata Steel Europe Limited's ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations."

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as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about Tata Steel Europe Limited's ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if Tata Steel Europe Limited were unable to continue as a going concern."

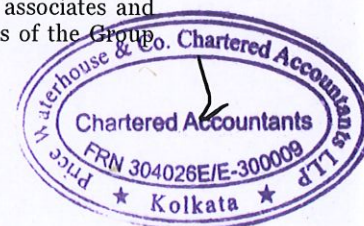
Refer Note 9 to the consolidated financial results in this regard.

Emphasis of Matter

5. We draw your attention to Note 8 to the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Government, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

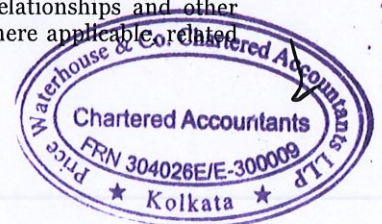
6. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income, other financial information of the Group including its associates and jointly controlled entities and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
7. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial 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 Consolidated Financial Results.
10. 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 Consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/special purpose financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



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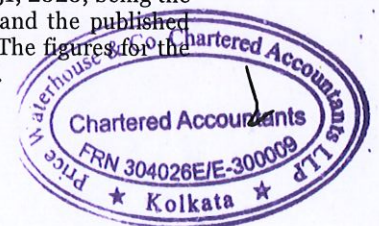
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements / special purpose financial information of twenty subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 143,590.38 crores and net assets of Rs. 60,337.76 crores as at March 31, 2020, total revenues of Rs. 77,682.83 crores, total net profit after tax of Rs. 9,498.02 crores and total comprehensive income of Rs. 16,241.78 crores and net cash flows amounting to Rs. 415.69 crores for the year ended March 31, 2020, as considered in the Consolidated Financial Results. The consolidated financial statements/special purpose financial information of these subsidiaries also includes their step down associates and jointly controlled entities constituting Rs. 16.27 crores and Rs. 14.99 crores of the Group's share total comprehensive income for the year ended March 31, 2020 respectively. The consolidated financial statements also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 32.91 crores in respect of four jointly controlled entities whose financial statements/special purpose financial information have not been audited by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors / Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors/independent firm of accountants (as the case may be) and the procedures performed by us as stated in paragraph 12 above.
14. The Consolidated Financial Results include the unaudited financial statements / special purpose financial information of five subsidiaries, whose financial statements / special financial information reflect total assets of Rs. 8,882.39 crores and net assets of Rs. 4,149.16 crores as at March 31, 2020, total revenue of Rs. 327.81 crores, total net profit after tax of Rs. 27.08 crores and total comprehensive income of Rs. 25.96 crores and net cash flows amounting to Rs. 23.65 crores for the year ended March 31, 2020, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. Nil and Rs. Nil for the year ended March 31, 2020, as considered in the Consolidated Financial Results, in respect of three associates and two jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial statements / special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / special purpose financial information are not material to the Group.
15. In the case of three subsidiaries, four associates and two jointly controlled entities, the financial statements / special purpose financial information for the year ended March 31, 2020 are not available. The investments in these companies are carried at Re 1 as at March 31, 2020. In absence of the aforesaid financial statements / financial information, the financial statements / financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the year ended March 31, 2020 have not been included in the Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 13, 14 and 15 above.

16. The Consolidated Financial Results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2020 are neither subject to limited review nor audited by us.



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17. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with SEBI. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and jointly controlled entities, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 20042190AAAAABX4407

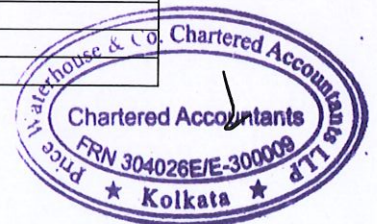
Mumbai
June 29, 2020

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	Bamniral 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	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited



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Annexure A

Sl.No.	Name of the Company
20	British Guide Rails Limited
21	British Steel Corporation Limited
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	CBS Investissements SAS
31	Tata Steel Mexico SA de CV
32	Color Steels Limited
33	Cogent Power Inc
34	Cogent Power Limited
35	Corbeil Les Rives SCI
36	Corby (Northants) & District Water Company Limited
37	Cordor (C& B) Limited
38	Corus CNBV Investments
39	Corus Cold drawn Tubes Limited
40	Corus Engineering Steels (UK) Limited
41	Corus Engineering Steels Holdings Limited
42	Corus Engineering Steels Limited
43	Corus Engineering Steels Overseas Holdings Limited
44	Corus Engineering Steels Pension Scheme Trustee Limited
45	Corus Group Limited
46	Corus Holdings Limited
47	Corus International (Overseas Holdings) Limited
48	Corus International Limited
49	Corus International Romania SRL.
50	Corus Investments Limited
51	Corus Ireland Limited
52	Corus Large Diameter Pipes Limited
53	Corus Liaison Services (India) Limited
54	Corus Management Limited
55	Corus Property
56	Corus Service Centre Limited
57	Corus Tubes Poland Spolka Z.O.O
58	Corus UK Healthcare Trustee Limited
59	Crucible Insurance Company Limited
60	Degels GmbH
61	Demka B.V.
62	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
63	Europressings Limited
64	Firsteel Group Limited
65	Firsteel Holdings Limited
66	Fischer Profil GmbH
67	Gamble Simms Metals Limited
68	Grant Lyon Eagre Limited
69	H E Samson Limited
70	Hadfields Holdings Limited
71	Halmstad Steel Service Centre AB
72	Hammermega Limited
73	Hille & Muller GmbH
74	Hille & Muller USA Inc.
75	Hoogovens USA Inc.
76	Huizenbeziit "Breesaap" B.V.



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Annexure A

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No.	Name of the Company
135	Tata Steel Nederland BV
136	Tata Steel Nederland Consulting & Technical Services BV
137	Tata Steel Nederland Services BV
138	Tata Steel Nederland Technology BV
139	Tata Steel Nederland Tubes BV
140	Tata Steel Netherlands Holdings B.V.
141	Tata Steel Norway Byggsystemer A/S
142	Tata Steel Sweden Byggsystem AB
143	Tata Steel UK Consulting Limited
144	Tata Steel UK Holdings Limited
145	Tata Steel UK Limited
146	Tata Steel USA Inc.
147	The Newport And South Wales Tube Company Limited
148	The Stanton Housing Company Limited
149	The Templeborough Rolling Mills Limited
150	Thomas Processing Company
151	Thomas Steel Strip Corp.
152	Toronto Industrial Fabrications Limited
153	TS South Africa Sales Office Proprietary Limited
154	Tulip UK Holdings (No.2) Limited
155	Tulip UK Holdings (No.3) Limited
156	U.E.S. Bright Bar Limited
157	UK Steel Enterprise Limited
158	UKSE Fund Managers Limited
159	Unitol SAS
160	Walker Manufacturing And Investments Limited
161	Walkersteelstock Ireland Limited
162	Walkersteelstock Limited
163	Westwood Steel Services Limited
164	Whitehead (Narrow Strip) Limited
165	T S Global Minerals Holdings Pte Ltd.
166	Al Rimal Mining LLC
167	TSMUK Limited
168	Tata Steel Minerals Canada Limited
169	T S Canada Capital Ltd
170	Tata Steel International (Singapore) Holdings Pte. Ltd.
171	Tata Steel International (Shanghai) Ltd.
172	Tata Steel International (Asia) Limited
173	Tata Steel (Thailand) Public Company Ltd.
174	N.T.S Steel Group Plc.
175	The Siam Construction Steel Co. Ltd.
176	The Siam Iron And Steel (2001) Co. Ltd.
177	T S Global Procurement Company Pte. Ltd.
178	ProCo Issuer Pte. Ltd.
179	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
180	Bhushan Energy Limited
181	Bhushan Steel (Orissa) Ltd.
182	Bhushan Steel (South) Ltd.
183	Bhushan Steel (Madhya Bharat) Ltd.
184	Bhushan Steel (Australia) PTY Ltd.
185	Bowen Energy PTY Ltd.
186	Bowen Coal PTY Ltd.
187	Bowen Consolidated PTY Ltd.
188	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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl.No.	Name of the Company
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	Ravensraig 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.
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	Bhushan Capital & Credit Services Private Limited
14	Jawahar Credit & Holdings Private Limited
15	Fabsec Limited

* Not consolidated as the financial information is not available



Mumbai, June 29, 2020

Tata Steel reports consolidated financial results for the quarter and full year ended March 31, 2020

Key Highlights:

- Health and Safety: Lost Time injury frequency rate per mn man hours worked of Tata Steel group has reduced by 27% over last 10 years to 0.69
- FY20 Consolidated steel production increased by 5%YoY to 28.46 mn tons and deliveries stood at 26.68 mn tons; India¹ (which includes Tata Steel Standalone, Tata Steel BSL and Tata Steel Long products) steel production increased by 8%YoY to 18.20 mn tons while deliveries grew 4%YoY to 16.97 mn tons and contributed ~64% of consolidated deliveries
- 4QFY20 Consolidated steel production increased by 5%QoQ to 7.37 mn tons and deliveries stood at 6.50 mn tons; India¹ steel production increased by 6%QoQ to 4.73 mn tons while deliveries stood at 4.03 mn tons
- Consolidated revenues stood at Rs.139,817 crores for FY20 and Rs.33,770 crores for 4QFY20; India revenues stood at Rs.82,125 crores for FY20 and Rs.19,493 crores for 4QFY20; Standalone revenues stood at Rs.60,436 crores for FY20 and Rs.14,211 crores for 4QFY20
- Consolidated EBITDA was Rs.17,735 crores for FY20, grew 28%QoQ to Rs.4,669 crores in 4QFY20. India¹ EBITDA was Rs.17,650 crores for FY20, grew 11%QoQ to Rs.4,568 crores in 4QFY20. Standalone EBITDA was Rs.15,096 crores for FY20 and Rs.3,661 crores in 4QFY20
- FY20 Consolidated PAT from continued operations stood at Rs.2,337 crores; India¹ profit after tax was Rs.5,611 crores
- Our liquidity remains robust at Rs.17,745 crores including Rs.11,549 crores in cash & cash equivalents and the balance in undrawn credit lines.
- Gross debt at end of Mar'20 was Rs.1,16,328 crores while Net debt was Rs.1,04,779 crores.
- The Board of Directors recommended a dividend of Rs. 10 per fully paid equity share and Rs. 2.504 per partly paid equity share

Tata Steel India and Consolidated Highlights

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India ¹ (Standalone+TSBSL+TSLP)					Consolidated ²				
	4QFY20	3QFY20	4QFY19	FY20	FY19	4QFY20	3QFY20	4QFY19	FY20	FY19
Production (mn tons) ³	4.73	4.47	4.48	18.20	16.81	7.37	6.99	7.21	28.46	27.11
Deliveries (mn tons)	4.03	4.85	4.72	16.97	16.26	6.50	7.31	7.52	26.68	26.80
Turnover	19,493	21,299	24,901	82,125	89,979	33,770	35,520	42,424	139,817	157,669
EBITDA	4,568	4,110	5,767	17,650	23,934	4,669	3,659	7,762	17,735	29,770
EBITDA (Rs. per ton)	11,339	8,484	12,228	10,400	14,719	7,183	5,003	10,325	6,647	11,110
PBT before exceptional items	1,923	1,456	3,628	7,260	15,608	1,906	(216)	4,241	3,520	16,027
Exceptional Charges	(2,144)	349	67	(1,796)	(74)	(3,406)	(329)	11	(3,752)	(121)
PAT from Continuing Operations	(563)	1,194	2,309	5,611	9,777	(1,236)	(1,166)	2,353	2,337	9,187
Other Comprehensive Income						5,177	(1,550)	(101)	4,483	8
Total Comprehensive Income						3,562	(2,778)	2,194	5,655	9,106

1. India includes Tata Steel Standalone Limited, Tata Steel BSL Limited (TSBSL) and Tata Steel Long Products Limited (TSLP) 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

Business Environment

The COVID-19 outbreak has led to an unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiment. Consequently, global steel demand is expected to be sharply lower in 2020 before a meaningful recovery in 2021.

Government of India imposed a stringent nationwide lockdown with effect from 25th March 2020 severely impacting manufacturing activities. Steel and Mining were exempt from the lockdown measures, albeit subject to certain guidelines. However, steel demand was affected as key steel consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower and logistical issues. In Europe, the outbreak of Covid-19 has further accentuated the sustained weak steel demand. Share of steel imports to total consumption in EU continues to remain at elevated levels which is a cause of concern. After witnessing a decline in steel demand growth in 2019, EU expects a steel demand recovery only in 2021.

At Tata Steel, our first and foremost priority continues to be the health and safety of our employees and the communities in which we operate. We are focused on running operations safely and efficiently to service our customers. We are also focused on liquidity management to face any future disruption in business conditions.

With the phased removal of the lockdown restrictions in India, our upstream steel making operations have been ramped up and are currently operating at about 80% utilization levels. Our downstream units have reopened and are steadily ramping up. There are early signs of a recovery in steel demand on the back of increased spending on infrastructure projects as well as rural demand. In Europe, Tata Steel Europe continues to operate at about 70% utilization level. Key steel consuming sectors such as automotive and construction sector continue to be adversely affected, though demand for packaging material has seen a sharp upsurge.

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

Indian operations:

- India steel production grew 8%YoY to 18.20 mn tons in FY20 with ramp up at Tata Steel BSL and acquisition of Usha Martin's steel business by Tata Steel Long Products. In 4QFY20, it grew by 6%QoQ to 4.73 mn tons.
- India steel deliveries grew 4%YoY to 16.97 mn tons in FY20 despite a 17%QoQ drop in 4QFY20 deliveries to 4.03 mn tons due to the nationwide lockdown in late Mar'20. Branded Products & Retail segment achieved an 8%YoY improvement in volumes to 5.32 mn tons
- Tata Steel BSL achieved best ever crude steel production and sales at 4.46 mn tons and 4.14 mn tons, respectively on the back of improved maintenance practices, higher capacity utilizations and marketing synergies. EBITDA improved by 173%QoQ to Rs775 crores in 4QFY20.
- Tata Steel Long Products which acquired steel making facility of Usha Martin during the year, achieved crude steel production of 0.58 mn tons this year while deliveries stood at 0.51 mn tons. EBITDA improved sharply to Rs.132 crores in 4QFY20 compared to Rs.36 crores in 3QFY20 as the benefits of improvement in operating KPIs helped in stabilizing operations and reducing costs.
- India revenue from operations stood at Rs.82,125 crores for FY20 and Rs.19,493 crores for the quarter. Reported EBITDA was Rs.17,650 crores for FY20. 4QFY20 EBITDA improved by 11%QoQ to Rs.4,568 crores on account of better realizations.
- India FY20 EBITDA margin stood at 21.5% and EBITDA/t was Rs.10,400. For the quarter, EBITDA margin stood at 23.4% and EBITDA/t was Rs.11,339.
- Tata Steel Standalone developed 28 new products during the quarter with applications ranging in automotive, consumer durables, tube manufacturing and construction.

- Tata Steel Jamshedpur has been able to achieve substantial improvement in water consumption with specific consumption rate improving to 2.80 m³/tcs in FY20 from 3.27 m³/tcs in FY19. Solid waste utilization increased at both Tata Steel Jamshedpur and Tata Steel Kalinganagar to 102% and 101.2%.

European operations:

- Liquid steel production marginally declined to 10.26 mn tons in FY20; it grew by 5%QoQ to 2.64 mn tons in 4QFY20. Deliveries declined by 4%YoY to 9.29 mn tons in FY20 primarily due to overall weakness in economic activities; 4QFY20 deliveries increased 2%QoQ to 2.39 mn tons amid COVID-19 crisis.
- Revenue from operations decreased to Rs.55,939 crores in FY20 primarily due to sharp decline in European steel prices and lower deliveries, resulting in loss of Rs.664 crores at EBITDA level. In 4QFY20, revenues declined by 2%QoQ to Rs.13,588 crores while EBITDA improved to Rs.65 crores compared to EBITDA loss of Rs.956 crores in 3QFY20.
- Tata Steel Europe launched 22 new products in FY20 with 10 new products in 4QFY20. These included a new automotive body panel steel allowing improved paint finishes, the strongest hot-formed structural hollow sections for construction and a nickel-plated steel for use in car lighting systems.
- Tata Steel Europe is committed to make its operations simpler, leaner and sustainable. It has launched a transformation program to generate savings across multiple initiatives.

Key corporate developments:

- Given the uncertain business environment, capex is being curtailed sharply and restricted to safety and sustenance projects. The capex plans will be revisited in H2 or when business conditions normalize.
- Tata Steel Mining Limited, a wholly-owned subsidiary of Tata Steel, has signed 50 year leases for Kamarda and Saruabil Chromes mines. It has also won Sukinda Chrome ore mines in the auction and the lease grant process is underway. With these mines, Tata Steel Mining is well placed to cater to its global customer base as well as requirements of Tata Steel Group.
- Tata Steel Europe closed its Orb Electrical Steels business in the UK. The company offered employees alternative opportunities where possible at other sites.
- South East Asian operations continued to be classified as 'Asset held for sale'. While Tata Steel continues to engage with the strategic players for its divestment, the outbreak of COVID-19 has delayed the process.

Management Comments:

Mr. T V Narendran, CEO & Managing Director:

"FY20 has been a challenging year. The Indian economy slowed down in the first half with key steel consuming sectors like automotive contracting sharply. While the economy began recovering in the second half, the outbreak of Covid-19 in end March led to unprecedented disruption and heightened economic uncertainty. We have recalibrated our operations in line with the evolving business environment and are focused on conserving cash while actively de-risking the business.

While deliveries in India were marred by the nationwide lockdown in late March 2020, margins improved on the back of stronger performance in the early part of the quarter. Both our acquisitions, Tata Steel BSL and Tata Steel Long Products continue to deliver improvements in operating KPIs which has translated into better profitability. Tata Steel Europe showed a turnaround in performance with positive EBITDA for the quarter.

While there will be a sharp drop in volumes in 1QFY21, we are seeing early signs of recovery and remain poised to leverage our position on normalization of business conditions.”

Mr. Koushik Chatterjee, Executive Director and CFO:

“Given the heightened uncertainty due to the Covid-19 pandemic, we are focused on conserving cash and ensuring adequate liquidity to face potential disruptions in the operating environment. We have pivoted business decisions on cashflows and successfully driven cash neutrality in our operations by reducing spend, managing working capital and curtailing capital expenditure. We also raised additional funds of Rs.4,900 crores to build a contingency buffer. Our liquidity at the end of the year remained robust at Rs.17,745 crores including cash and cash equivalents of Rs.11,549 crores.

In Q4FY20, our India operations reported a 11%QoQ improvement in EBITDA to Rs.4,568 crores for the quarter, which is an EBITDA margin of 23.4%. Tata Steel Standalone EBITDA margin was higher at 25.8%. Tata Steel BSL EBITDA improved to Rs.775 crores while Tata Steel LP increased to Rs.132 crores. Tata Steel Europe performance reported an EBITDA of Rs.65 crores compared to a loss of Rs.956 crores in 3QFY19. All this led to a 28%QoQ improvement in our consolidated EBITDA to Rs.4,669 crores.”

Disclaimer:

Statements in this press release describing the Company’s performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

About Tata Steel

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world’s most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US \$19.7 billion in the financial year ending March 31, 2020.

A Great Place to Work-Certified™ organisation, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000.

Tata Steel was recognised as DJSI steel sector leader in 2018 and has ranked fourth in the steel sector in 2019. Besides being a member of the worldsteel’s Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum’s Global Lighthouse recognition for its Kalinganagar Plant - a first in India, and Prime Minister’s Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India’s most valuable Metals & Mining brand by Brand Finance, received the ‘Honourable Mention’ at the National CSR Awards 2019, Steel Sustainability Champion 2019 by worldsteel, CII Greenco Star Performer Award 2019, ‘Most Ethical Company’ award 2020 from Ethisphere Institute, and Best Risk Management Framework & Systems Award (2020) by CNBC TV-18, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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