



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2019

₹ Crore

Particulars	Quarter ended on 31.12.2019	Quarter ended on 30.09.2019	Quarter ended on 31.12.2018	Nine months ended on 31.12.2019	Nine months ended on 31.12.2018	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	14,817.34	14,486.58	16,691.22	45,116.67	50,425.29	68,923.36
b) Other operating revenues	444.70	384.60	482.65	1,107.87	1,056.08	1,687.56
Total revenue from operations [1(a) + 1(b)]	15,262.04	14,871.18	17,173.87	46,224.54	51,481.37	70,610.92
2 Other income	51.45	103.47	585.98	332.76	1,867.11	2,405.08
3 Total income [1 + 2]	15,313.49	14,974.65	17,759.85	46,557.30	53,348.48	73,016.00
4 Expenses						
a) Cost of materials consumed	3,929.42	4,843.12	5,332.44	13,472.56	14,678.08	19,840.29
b) Purchases of stock-in-trade	280.25	307.44	495.62	1,159.84	1,435.73	1,807.85
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,325.77	(365.81)	(927.70)	415.66	(1,724.64)	(554.33)
d) Employee benefits expense	1,035.48	1,277.98	1,312.94	3,665.79	3,972.41	5,131.06
e) Finance costs	783.87	720.00	682.04	2,227.01	2,169.32	2,823.58
f) Depreciation and amortisation expense	979.87	970.33	939.73	2,917.86	2,850.02	3,802.96
g) Other expenses	4,913.32	5,330.22	6,411.15	16,297.80	17,502.32	23,823.11
Total expenses [4(a) to 4(g)]	13,247.98	13,083.28	14,246.22	40,156.52	40,883.24	56,674.52
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,065.51	1,891.37	3,513.63	6,400.78	12,465.24	16,341.48
6 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	262.28	-	262.28	262.28
b) Provision for impairment of investments / doubtful advances	-	(1.73)	-	(7.73)	(12.33)	(12.53)
c) Provision for demands and claims	(192.24)	-	-	(192.24)	(328.64)	(328.64)
d) Employee separation compensation	(70.73)	(0.85)	(2.61)	(106.33)	(24.52)	(35.34)
e) Fair value gain/(loss) on preference share investments (net)	612.20	-	-	612.20	-	-
Total exceptional items [6(a) to 6(e)]	349.23	(2.58)	259.67	305.90	(103.21)	(114.23)
7 Profit / (Loss) before tax [5 + 6]	2,414.74	1,888.79	3,773.30	6,706.68	12,362.03	16,227.25
8 Tax Expense						
a) Current tax	180.22	239.10	1,598.62	1,279.28	5,204.02	6,297.11
b) Deferred tax	430.69	(2,188.12)	(281.41)	(1,753.23)	(884.09)	(603.05)
Total tax expense [8(a) + 8(b)]	610.91	(1,949.02)	1,317.21	(473.95)	4,319.93	5,694.06
9 Net Profit / (Loss) for the period [7 - 8]	1,803.83	3,837.81	2,456.09	7,180.63	8,042.10	10,533.19
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(53.61)	(82.32)	(126.79)	(197.22)	(92.42)	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.93	6.12	53.25	27.50	22.48	(2.63)
B (i) Items that will be reclassified to profit or loss	10.20	(1.86)	(48.27)	7.23	(29.26)	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.30)	0.09	16.87	(1.82)	10.23	3.71
Total other comprehensive income	(36.78)	(77.97)	(104.94)	(164.31)	(88.97)	(50.22)
11 Total Comprehensive Income for the period [9 + 10]	1,767.05	3,759.84	2,351.15	7,016.32	7,953.13	10,482.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.13	1,146.12	1,146.12	1,146.13	1,146.12	1,146.12
13 Reserves excluding revaluation reserves						69,308.59
14 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.30	33.00	21.05	61.35	69.04	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.30	33.00	21.05	61.35	69.03	90.40



TATA STEEL LIMITED

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



Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2019

Particulars	Quarter ended on 31.12.2019	Quarter ended on 30.09.2019	Quarter ended on 31.12.2018	Nine months ended on 31.12.2019	Nine months ended on 31.12.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	34,774.29	33,953.75	38,086.29	1,04,110.20	1,13,505.40	1,54,691.84
b) Other operating revenues	746.12	625.43	767.59	1,936.50	1,739.73	2,977.15
Total revenue from operations [1(a) + 1(b)]	35,520.41	34,579.18	38,853.88	1,06,046.70	1,15,245.13	1,57,668.99
2 Other income	92.93	183.55	217.37	527.58	930.71	1,420.58
3 Total income [1 + 2]	35,613.34	34,762.73	39,071.25	1,06,574.28	1,16,175.84	1,59,089.57
4 Expenses						
a) Cost of materials consumed	12,850.01	13,676.17	13,707.11	41,017.41	40,067.76	54,309.07
b) Purchases of stock-in-trade	903.67	1,187.83	1,682.21	3,726.92	5,065.49	6,567.98
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	3,356.09	(16.32)	(528.94)	975.23	(2,127.84)	(96.71)
d) Employee benefits expense	4,294.42	4,604.80	4,613.20	13,798.58	14,107.92	18,758.87
e) Finance costs	1,930.58	1,871.37	1,926.03	5,608.38	5,722.35	7,660.10
f) Depreciation and amortisation expense	2,018.67	2,127.16	1,866.20	6,216.61	5,461.29	7,341.83
g) Other expenses	10,496.48	11,307.14	12,664.52	33,712.36	36,261.74	48,746.44
Total expenses [4(a) to 4(g)]	35,849.92	34,758.15	35,930.33	1,05,055.49	1,04,558.71	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	(236.58)	4.58	3,140.92	1,518.79	(1,617.13)	15,801.99
6 Share of profit / (loss) of joint ventures & associates	20.48	22.44	50.00	95.14	168.55	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	(216.10)	27.02	3,190.92	1,613.93	11,785.68	16,026.69
8 Exceptional items :						
a) Profit / (Loss) on sale of subsidiaries and non current investments	(9.61)	158.60	167.29	148.99	209.15	180.13
b) Provision for impairment of investments / doubtful advances	-	1.07	(170.58)	1.07	(170.85)	(172.12)
c) Provision for impairment of non-current assets	(55.71)	-	(30.41)	(55.71)	(50.15)	(9.57)
d) Provision for demands and claims	(192.24)	-	-	(192.24)	(328.64)	(328.64)
e) Employee separation compensation	(70.73)	(0.85)	(2.61)	(106.33)	(24.52)	(35.33)
f) Restructuring and other provisions	(22.30)	(192.38)	68.72	(163.93)	232.55	244.56
g) Fair value gain/(loss) on preference share investments (net)	21.95	-	-	21.95	-	-
Total exceptional items [8(a) to 8(g)]	(328.64)	(33.56)	32.41	(346.20)	(132.46)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	(544.74)	(6.54)	3,223.33	1,267.73	11,653.22	15,905.72
10 Tax Expense						
a) Current tax	196.32	315.34	1,691.80	1,462.03	5,512.49	6,728.14
b) Deferred tax	424.72	(4,365.33)	(285.15)	(3,767.16)	(693.12)	(9.71)
Total tax expense [10(a) + 10(b)]	621.04	(4,049.99)	1,406.65	(2,305.13)	4,819.37	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	(1,165.78)	4,043.45	1,816.68	3,572.86	6,833.85	9,187.29
12 Profit / (Loss) before tax from discontinued operations	(30.32)	(739.07)	(69.74)	(749.64)	(19.58)	(98.60)
13 Tax expense of discontinued operations	4.45	2.07	(6.13)	7.43	11.20	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(34.77)	(741.14)	(63.61)	(757.07)	(30.78)	(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]	(62.75)	(741.14)	(63.61)	(785.05)	(30.78)	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	(1,228.53)	3,302.31	1,753.07	2,787.81	6,803.07	9,098.33
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	(1,029.11)	4,144.71	2,334.17	3,815.26	7,852.53	10,283.45
Non controlling interests	(199.42)	(842.40)	(418.90)	(972.55)	(950.54)	(1,814.88)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(55.51)	(739.28)	(48.10)	(777.38)	(16.76)	(65.12)
Non controlling interests	(7.24)	(1.86)	(15.42)	(7.67)	(14.02)	(23.84)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(1,681.53)	1,270.51	64.76	(506.38)	(231.35)	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	291.52	(235.00)	14.48	72.82	38.86	94.83
B (i) Items that will be reclassified to profit or loss	(164.96)	169.99	86.50	(278.77)	315.64	674.80
(ii) Income tax on items that will be reclassified to profit or loss	5.46	(24.70)	6.47	17.82	(14.47)	(41.45)
Total other comprehensive income	(1,549.51)	1,180.80	172.21	(694.51)	108.68	7.79
21 Total Comprehensive Income for the period [17 + 20]	(2,778.04)	4,483.11	1,925.28	2,093.30	6,911.75	9,106.12
22 Total comprehensive income for the period attributable to:						
Owners of the Company	(2,642.36)	4,573.70	2,411.83	2,314.75	7,960.12	10,362.88
Non controlling interests	(135.68)	(90.59)	(486.55)	(221.45)	(1,048.37)	(1,236.76)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.95	1,144.94	1,144.94	1,144.95	1,144.94	1,144.94
24 Reserves (excluding revaluation reserves) and Non controlling interest						67,869.60
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(9.43)	35.71	20.01	32.02	67.46	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(9.43)	35.71	20.01	32.02	67.45	88.31
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(0.48)	(6.46)	(0.43)	(6.79)	(0.15)	(0.57)
Diluted earnings per share (not annualised) - in Rupees	(0.48)	(6.46)	(0.43)	(6.79)	(0.15)	(0.57)
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(9.91)	29.25	19.58	25.23	67.31	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(9.91)	29.25	19.58	25.23	67.30	87.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2019	Quarter ended on 30.09.2019	Quarter ended on 31.12.2018	Nine months ended on 31.12.2019	Nine months ended on 31.12.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	15,262.04	14,871.18	17,173.87	46,224.54	51,481.37	70,610.92
Bannipal Steel (including Tata Steel BSL)	5,038.11	4,554.63	4,888.54	13,925.48	12,858.38	18,375.86
Tata Steel Long Products	999.31	777.79	260.83	2,481.69	737.98	992.05
Other Indian Operations	2,309.23	2,239.24	2,807.92	7,146.16	8,267.97	11,276.82
Tata Steel Europe	13,821.42	14,034.62	15,850.48	42,351.37	48,209.02	64,777.07
Other Trade Related Operations	7,172.26	7,663.39	9,053.31	24,395.92	25,255.37	33,696.51
Rest of the World	-	-	202.12	-	523.38	783.97
Total	44,602.37	44,140.85	50,237.07	1,36,525.16	1,47,333.47	2,00,513.20
Less: Inter Segment Revenue	9,081.96	9,561.67	11,383.19	30,478.46	32,088.34	42,844.21
Total Segment Revenue from operations	35,520.41	34,579.18	38,853.88	1,06,046.70	1,15,245.13	1,57,668.99
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	3,790.54	3,546.12	4,559.91	11,434.51	15,791.00	20,743.98
Bannipal Steel (including Tata Steel BSL)	283.78	526.51	1,012.05	1,595.16	2,244.90	3,027.95
Tata Steel Long Products	36.49	(40.06)	34.55	51.72	128.31	156.44
Other Indian Operations	218.57	160.36	225.80	577.78	718.38	975.78
Tata Steel Europe	(956.30)	164.67	948.56	(729.15)	3,718.07	5,413.63
Other Trade Related Operations	1,134.85	29.91	553.47	1,790.85	512.31	489.63
Rest of the World	(87.68)	60.76	22.41	(2.08)	42.66	182.13
Total	4,420.25	4,448.27	7,356.75	14,718.79	23,155.63	30,989.54
Less: Inter Segment Eliminations	761.51	555.32	630.81	1,652.40	1,147.45	1,219.22
Total Segment Results before exceptional items, interest, tax and depreciation	3,658.74	3,892.95	6,725.94	13,066.39	22,008.18	29,770.32
Add: Finance income	53.93	110.16	207.21	277.39	792.59	1,033.60
Less: Finance costs	1,930.58	1,871.37	1,926.03	5,608.38	5,722.35	7,660.10
Less: Depreciation and amortisation expense	2,018.67	2,127.16	1,866.20	6,216.61	5,461.29	7,341.83
Add: Share of profit / (loss) of joint ventures & associates	20.48	22.44	50.00	95.14	168.55	224.70
Profit / (Loss) before exceptional items & tax	(216.10)	27.02	3,190.92	1,613.93	11,785.68	16,026.69
Add: Exceptional items	(328.64)	(33.56)	32.41	(346.20)	(132.46)	(120.97)
Profit / (Loss) before tax	(544.74)	(6.54)	3,223.33	1,267.73	11,653.22	15,905.72
Less: Tax expense	621.04	(4,049.99)	1,406.65	(2,305.13)	4,819.37	6,718.43
Net Profit / (Loss) after tax from continuing operations	(1,165.78)	4,043.45	1,816.68	3,572.86	6,833.85	9,187.29
Net Profit / (Loss) after tax from discontinued operations	(62.75)	(741.14)	(63.61)	(785.05)	(30.78)	(88.96)
Net Profit / (Loss) for the period	(1,228.53)	3,302.31	1,753.07	2,787.81	6,803.07	9,098.33
Segment Assets:						
Tata Steel India	1,22,020.50	1,36,337.64	1,25,832.54	1,22,020.50	1,25,832.54	1,34,385.00
Bannipal Steel (including Tata Steel BSL)	38,976.92	40,067.00	40,576.67	38,976.92	40,576.67	39,854.24
Tata Steel Long Products	6,199.10	6,422.46	1,338.57	6,199.10	1,338.57	1,311.97
Other Indian Operations	7,435.30	7,460.88	6,957.36	7,435.30	6,957.36	7,666.12
Tata Steel Europe	71,617.25	71,646.12	68,289.96	71,617.25	68,289.96	68,251.43
Other Trade Related Operations	21,574.96	23,828.17	66,387.55	21,574.96	66,387.55	68,831.55
Rest of the World	8,814.22	8,593.07	8,068.00	8,814.22	8,068.00	7,739.47
Less: Inter Segment Eliminations	39,969.91	54,756.38	82,541.64	39,969.91	82,541.64	98,599.65
Total Segment Assets	2,26,668.34	2,39,598.96	2,34,909.01	2,26,668.34	2,34,909.01	2,29,440.13
Assets held for sale	3,522.39	3,898.48	4,538.22	3,522.39	4,538.22	4,142.26
Total Assets	2,40,190.73	2,43,497.44	2,39,447.23	2,40,190.73	2,39,447.23	2,33,582.39
Segment Liabilities:						
Tata Steel India	68,538.79	67,577.01	66,638.09	68,538.79	66,638.09	67,809.45
Bannipal Steel (including Tata Steel BSL)	20,378.14	20,971.12	39,235.26	20,378.14	39,235.26	21,428.15
Tata Steel Long Products	4,067.50	4,177.88	289.94	4,067.50	289.94	238.25
Other Indian Operations	3,491.42	3,636.38	4,290.12	3,491.42	4,290.12	4,295.24
Tata Steel Europe	45,970.78	49,777.06	91,520.64	45,970.78	91,520.64	92,326.76
Other Trade Related Operations	39,651.68	46,243.13	47,232.25	39,651.68	47,232.25	46,465.89
Rest of the World	5,770.72	5,555.86	1,907.26	5,770.72	1,907.26	4,747.92
Less: Inter Segment Eliminations	21,726.34	31,543.32	83,115.49	21,726.34	83,115.49	76,444.93
Total Segment Liabilities	1,66,142.69	1,66,395.12	1,67,998.07	1,66,142.69	1,67,998.07	1,60,866.73
Liabilities held for sale	1,385.48	1,799.30	1,912.14	1,385.48	1,912.14	1,426.12
Total Liabilities	1,67,528.17	1,68,194.42	1,69,910.21	1,67,528.17	1,69,910.21	1,62,292.85

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 07, 2020 and were approved by the Board of Directors in its meeting of date.
2. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. The Company and some of its Indian subsidiaries have elected to exercise the option 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 quarter and nine months ended on December 31, 2019 and remeasured their deferred tax balances basis the rate prescribed in the said section.
4. Pursuant to the Business Transfer Agreement ("BTA") entered into between the Company and Usha Martin Limited ("UML") on September 22, 2018 and its subsequent novation in favour of Tata Steel Long Products Limited (formerly known as "Tata Sponge Iron Limited"), a subsidiary of the Company, the acquisition of steel business of UML was completed on April 09, 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by 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 provisionally 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 Bhushan Energy Limited ("BEL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

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

6. Consolidated financial results for the periods relating to current year include steel business of UML and BEL, starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with previous periods.
7. During the quarter, NatSteel Holdings Pte. Ltd., a wholly owned indirect subsidiary of the Company, disposed off its entire stake in NatSteel Vina Co. Ltd. The loss on disposal of the subsidiary is included within profit/(loss) from discontinued operations.
8. Tata Steel BSL Limited and BEL have received summons issued by the Special Judge (Companies Act)/ Additional Sessions Judge - 03, Dwarka Courts, New Delhi ("Special Court"), to appear before the Special Court in relation to a criminal complaint filed by the Serious Fraud Investigation Office against them. Tata Steel BSL Limited has made necessary disclosures to the stock exchanges in this matter vide its letter dated September 30, 2019.

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
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Tata Steel BSL and BEL were acquired through Corporate Insolvency and Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 vide resolution plans approved by the NCLT. The management of Tata Steel BSL strongly believes that resolution plans approved by the NCLT give immunity to Tata Steel BSL and BEL against any liability in relation to any investigation/proceeding/order or any matter relating to erstwhile promoters. Accordingly, Tata Steel BSL and BEL are pursuing appropriate legal remedies as available to them.

Also, the Insolvency & Bankruptcy Code (Amendment) Ordinance 2019 dated December 29, 2019, provides immunity against prosecution and prevents action against the properties of Corporate Debtor.

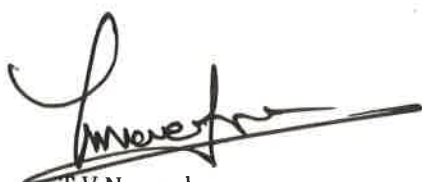
9. Other expenses in the standalone and consolidated financial results for the quarter and nine months ended on December 31, 2019 include ₹473.91 crore on account of reversal of provisions no longer required.
10. Exceptional item 8(c) in the consolidated financial results represents provision for impairment in respect of non-current assets within the European Operations.

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

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

Exceptional item 8(f) in the consolidated financial results represents restructuring provisions within the European Operations.

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



T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: February 07, 2020



Koushik Chatterjee

Executive Director &
Chief Financial Officer



TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
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