



Ref: G - 193

May 16, 2017

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

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

Dear Sirs/Madam,

Re: Outcome of the Board Meeting

This has reference to our letter dated May 8, 2017.

The Board of Directors at the meeting held today, i.e. May 16, 2017, *inter alia* transacted the following business:

1. Financial Results

- a) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company, for the quarter ended March 31, 2017.
- b) Approved the Audited Standalone and Consolidated Financial Results of the Company, for the financial year ended March 31, 2017

Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the financial statements.

2. Dividend and 110th Annual General Meeting (AGM)

Recommended a dividend of Rs.10/- per Equity (Ordinary) share of Rs.10/- each to the shareholders for the financial year ended March 31, 2017, subject to the approval of the shareholders at the ensuing AGM of the Company to be held on August 8, 2017.

The dividend, if approved by the shareholders at the AGM, will be paid on and from August 10, 2017.

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 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



3. Book Closure

Approved closure of the Register of Members and Share Transfer Books of the Company from Saturday, July 22, 2017 to Tuesday, August 8, 2017 (both days inclusive) for the purpose of AGM and payment of Dividend.

4. Statutory auditors of the Company

In terms of Section 139 of the Companies Act, 2013, the term of Deloitte Haskins & Sells LLP, Chartered Accountants, the current Statutory Auditors of the Company, will end at conclusion of the 110th AGM of the Company.

The Board recommended that Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E300009), be appointed as the Statutory Auditors of the Company, for a term of 5 years commencing from the conclusion of the 110th Annual General Meeting scheduled to be held on August 8, 2017 till the conclusion of the 114th Annual General Meeting to be held in the year 2022, subject to approval of the shareholders of the Company.

The Board meeting commenced at 11:00 a.m. (IST) and concluded at 5:45 p.m. (IST).

A copy of the said results together with the Auditors' Report and Press Release is enclosed herewith. These are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

Yours faithfully,
Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam K', written over a horizontal line.

Parvatheesam K
Company Secretary

Encl: As above



Standalone Financial Results for the quarter/ twelve months ended on 31st March 2017

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial year	Financial year
	31.03.2017	31.12.2016	31.03.2016	ended on	ended on
	Audited	Audited	Audited	31.03.2017	31.03.2016
				Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	16,692.67	13,971.79	11,583.32	52,564.93	42,290.65
b) Other operating income	420.46	134.25	152.63	696.03	406.79
Total revenue from operations [1(a) + 1(b)]	17,113.13	14,106.04	11,735.95	53,260.96	42,697.44
2 Other income	46.51	97.80	134.89	414.46	391.16
3 Total income [1 + 2]	17,159.64	14,203.84	11,870.84	53,675.42	43,088.60
4 Expenses					
a) Raw materials consumed	4,247.45	3,297.56	2,158.78	12,496.78	9,700.01
b) Purchases of finished, semi-finished steel & other products	206.44	197.13	224.24	881.18	991.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.15	(488.22)	665.14	(1,329.65)	70.75
d) Employee benefits expense	1,061.12	1,202.78	1,042.37	4,605.13	4,319.89
e) Finance costs	652.92	769.72	471.66	2,688.55	1,848.05
f) Depreciation and amortisation expense	1,057.49	869.44	753.62	3,541.55	2,962.28
g) Excise duty	1,474.21	1,474.19	1,124.77	5,267.94	4,428.77
h) Other expenses	5,666.80	5,043.74	4,314.00	19,463.63	15,574.69
Total expenses [4(a) to 4(h)]	14,462.58	12,366.34	10,754.58	47,615.11	39,895.98
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,697.06	1,837.50	1,116.26	6,060.31	3,192.62
6 Exceptional items					
a) Profit / (Loss) on sale of non current investments	-	-	-	-	(0.85)
b) Provision for diminution in value of investments / doubtful advances	(19.65)	(13.00)	(49.60)	(170.87)	(160.62)
c) Provision for impairment of non-current assets	-	-	-	-	(51.51)
d) Provision for demands and claims	(218.25)	-	-	(218.25)	(880.05)
e) Employee separation compensation	(68.58)	(28.56)	(239.20)	(178.68)	(556.25)
f) Restructuring and other provisions	(135.58)	-	-	(135.58)	-
Total exceptional items [6(a) to 6(f)]	(442.06)	(41.56)	(288.80)	(703.38)	(1,649.28)
7 Profit / (Loss) before Tax [5 + 6]	2,255.00	1,795.94	827.46	5,356.93	1,543.34
8 Tax Expense					
a) Current tax	493.75	457.32	256.06	1,400.54	1,193.28
b) Deferred tax	346.29	134.02	50.96	511.84	(605.59)
Total tax expense [8(a) + 8(b)]	840.04	591.34	307.02	1,912.38	587.69
9 Net Profit / (Loss) for the Period [7 - 8]	1,414.96	1,204.60	520.44	3,444.55	955.65
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	17.15	(564.16)	(93.08)	601.22	(3,168.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.67	5.75	(8.36)	75.37	(239.78)
B (i) Items that will be reclassified to profit or loss	(1.87)	0.36	(0.55)	(1.22)	1.80
(ii) Income tax on items that will be reclassified to profit or loss	0.65	(0.13)	0.20	0.42	(0.62)
Total other comprehensive income	23.60	(558.18)	(101.79)	675.79	(3,407.13)
11 Total Comprehensive Income for the period [9 + 10]	1,438.56	646.42	418.65	4,120.34	(2,451.48)
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid-up debt capital				10,175.70	9,439.80
14 Reserves excluding revaluation reserves				48,687.59	45,665.97
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)	14.12	11.95	4.91	33.67	8.05
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	14.12	11.95	4.91	33.67	8.05
18 Net Debt Equity Ratio				0.44	0.50
19 Debt Service Coverage Ratio				2.72	0.79
20 Interest Service Coverage Ratio				4.21	3.62

(a) Paid up Debt Capital represents Debentures

(b) Net Debt to Equity: Net Debt / Average Net Worth
(Net Debt: Secured Loans + Unsecured Loans - Cash & Bank - Current Investments)
(Net Worth: Equity Share Capital + Reserves & Surplus + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period)
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)

(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Audited	Audited	Audited
A ASSETS			
(1) Non-current assets			
(a) Plant, Property and Equipment	71,778.97	49,561.05	50,882.48
(b) Capital work-in-progress	6,125.35	28,174.01	24,153.78
(c) Intangible assets	788.18	527.34	177.14
(d) Intangible assets under development	38.61	31.87	16.46
(e) Investments in subsidiaries, associates and joint ventures	3,397.57	3,340.97	3,148.89
(f) Financial assets			
(i) Non-current investments	4,958.33	4,119.45	10,853.13
(ii) Other financial assets	291.58	243.68	243.44
(g) Other non-current assets	3,121.64	3,325.18	2,845.87
(h) Non current tax asset	867.75	837.66	723.57
Sub-total - Non current assets	91,367.98	90,161.21	93,044.76
(2) Current assets			
(a) Inventories	10,236.85	7,137.38	8,023.35
(b) Financial assets			
(i) Current investments	5,309.81	4,325.00	1,001.15
(ii) Trade receivables	2,006.52	1,133.17	1,057.02
(iii) Cash and cash equivalents	905.21	974.68	495.16
(iv) Other balances with banks	65.10	61.45	56.66
(v) Other financial assets	348.46	232.70	930.15
(c) Other current assets	1,225.48	1,088.87	1,025.09
Sub-total - Current assets	20,097.43	14,953.25	12,588.58
TOTAL - ASSETS	111,465.41	105,114.46	105,633.34
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	971.41	971.41	971.41
(b) Hybrid Perpetual Securities	2,275.00	2,275.00	2,275.00
(c) Other equity	48,687.60	45,665.97	49,217.90
Sub-total - Total Equity	51,934.01	48,912.38	52,464.31
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	24,694.37	23,926.76	24,316.10
(ii) Other financial liabilities	197.55	512.52	1,013.86
(b) Long term provisions	2,024.74	1,862.05	1,320.99
(c) Retirement benefit obligations	1,484.21	1,252.45	1,623.23
(d) Other non-current liabilities	1,962.93	2,305.27	2,150.25
(e) Deferred tax liabilities	6,111.27	5,610.70	6,231.55
Sub-total - Non current liabilities	36,475.07	35,469.75	36,655.98
(3) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	3,239.67	5,888.00	819.74
(ii) Trade payables	10,717.44	6,196.88	4,935.96
(iii) Other financial liabilities	4,332.52	4,711.58	7,868.07
(b) Short term provisions	700.60	280.64	182.99
(c) Retirement benefit obligations	56.58	56.67	51.53
(d) Other current liabilities	3,543.80	2,865.98	2,149.01
(e) Current tax liabilities	465.72	732.58	505.75
Sub-total - Current liabilities	23,056.33	20,732.33	16,513.05
TOTAL - EQUITY AND LIABILITIES	111,465.41	105,114.46	105,633.34

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Consolidated Financial Results for the quarter/ twelve months ended on 31st March 2017

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial year	Financial year
	31.03.2017	31.12.2016	31.03.2016	ended on	ended on
	Unaudited	Unaudited	Unaudited	31.03.2017	31.03.2016
				Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	34,832.98	28,912.10	26,899.75	116,682.57	105,683.18
b) Other operating income	471.91	112.59	171.51	737.37	656.74
Total revenue from operations [1(a) + 1(b)]	35,304.89	29,024.69	27,071.26	117,419.94	106,339.92
2 Other income	152.17	130.06	123.32	527.47	412.22
3 Total income [1 + 2]	35,457.06	29,154.75	27,194.58	117,947.41	106,752.14
4 Expenses					
a) Raw materials consumed	9,957.64	8,011.30	6,367.20	32,418.09	28,114.90
b) Purchases of finished, semi-finished steel & other products	2,784.80	2,933.09	2,149.75	11,424.94	10,581.37
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(295.31)	(1,305.96)	1,773.33	(4,538.13)	1,925.19
d) Employee benefits expense	4,216.94	4,179.21	4,523.09	17,252.22	17,587.63
e) Finance costs	1,263.12	1,387.38	987.40	5,072.20	4,221.41
f) Depreciation and amortisation expense	1,589.22	1,378.98	1,364.25	5,672.88	5,306.35
g) Excise duty	1,408.89	1,435.08	1,116.20	5,120.52	4,375.20
h) Other expenses	10,206.72	10,395.82	8,895.96	38,734.48	35,787.30
Total expenses [4(a) to 4(h)]	31,132.02	28,154.90	27,177.18	111,157.20	107,899.35
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,325.04	999.85	17.40	6,790.21	(1,147.21)
6 Share of profit / (loss) of Joint Ventures & Associates	2.76	(0.25)	(45.83)	7.65	(110.42)
7 Profit / (Loss) before exceptional items & tax [5 + 6]	4,327.80	999.60	(28.43)	6,797.86	(1,257.63)
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	22.70	-	-	22.70	47.17
b) Profit on sale of non current assets	85.87	-	-	85.87	-
c) Provision for diminution in value of investments / doubtful advances	(8.59)	-	-	(125.45)	(72.99)
d) Provision for impairment of non-current assets	(267.93)	-	(1,478.67)	(267.93)	(1,530.17)
e) Provision for demands and claims	(218.25)	-	-	(218.25)	(880.05)
f) Employee separation compensation	(68.59)	(28.55)	(239.20)	(207.37)	(556.25)
g) Restructuring and other provisions	(3,613.80)	-	(577.94)	(3,613.80)	6,982.67
Total exceptional items [8(a) to 8(g)]	(4,068.59)	(28.55)	(2,295.81)	(4,324.23)	3,990.38
9 Profit / (Loss) before Tax [7 + 8]	259.21	971.05	(2,324.24)	2,473.63	2,732.75
10 Tax Expense					
a) Current tax	667.50	585.11	353.90	1,741.70	1,321.02
b) Deferred tax	308.46	113.29	70.98	1,036.31	(631.06)
Total tax expense [10(a) + 10(b)]	975.96	698.40	424.88	2,778.01	689.96
11 Net Profit / (Loss) after tax from Continuing Operations [9 - 10]	(716.75)	272.65	(2,749.12)	(304.38)	2,042.79
12 Profit/(loss) before tax from Discontinued operations	(493.90)	(100.65)	(274.73)	(770.86)	(2,485.45)
13 Tax expense of Discontinued Operations	(0.11)	(0.15)	18.03	8.01	54.43
14 Profit/(Loss) after tax from Discontinued Operations [12 - 13]	(493.79)	(100.50)	(292.70)	(778.87)	(2,539.88)
15 Profit/(Loss) on Disposal of Discontinued Operations	42.52	59.75	-	(3,085.32)	-
16 Net Profit/(loss) after tax from Discontinued operations [14 + 15]	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
17 Net Profit / (Loss) for the Period [11 + 16]	(1,168.02)	231.90	(3,041.88)	(4,168.57)	(497.09)
18 Profit/(Loss) from continuing operations for the period attributable to:					
Owners of the Company	(725.14)	242.65	(2,698.32)	(376.61)	2,157.10
Non controlling interests	8.39	30.00	(50.80)	72.23	(114.31)
19 Profit/(Loss) from discontinued operations for the period attributable to:					
Owners of the Company	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
Non controlling interests	-	-	-	-	-
20 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	1,820.30	(613.07)	537.07	(3,494.25)	(1,188.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(303.42)	24.06	(134.44)	782.34	(576.15)
B (i) Items that will be reclassified to profit or loss	(152.44)	920.38	96.07	2,188.30	(118.99)
(ii) Income tax on items that will be reclassified to profit or loss	28.18	(39.09)	6.59	(39.45)	(14.92)
Total other comprehensive income	1,392.62	292.28	505.29	(563.06)	(1,898.17)
21 Total Comprehensive Income for the period [17 + 20]	224.60	524.18	(2,536.59)	(4,731.63)	(2,395.26)
22 Total comprehensive income for the period attributable to:					
Owners of the Company	212.26	506.12	(2,485.39)	(4,800.32)	(2,283.21)
Non controlling interests	12.34	18.06	(51.20)	68.69	(112.05)
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest				36,175.77	41,268.25
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)	(7.83)	2.36	(28.79)	(4.93)	19.26
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(7.83)	2.36	(28.79)	(4.93)	19.26
27 Earnings per equity share (for discontinued operation):					
Basic earnings per share (not annualised) - in Rupees	(4.65)	(0.42)	(3.02)	(39.84)	(26.18)
Diluted earnings per share (not annualised) - in Rupees	(4.65)	(0.42)	(3.02)	(39.84)	(26.18)
28 Earnings per equity share (for continuing and discontinued operations):					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(12.48)	1.94	(31.80)	(44.77)	(6.92)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(12.48)	1.94	(31.80)	(44.77)	(6.92)

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.03.2017	Quarter ended on 31.12.2016	Quarter ended on 31.03.2016	Financial year ended on 31.03.2017	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	17,113.13	14,106.04	11,735.95	53,260.96	42,697.44
Other Indian Operations	2,056.96	1,654.38	1,637.55	6,699.84	6,226.63
Tata Steel Europe	15,243.52	12,170.18	12,982.23	52,084.96	53,555.36
Other Trade Related Operations	7,202.26	7,285.54	3,560.97	23,751.37	15,037.27
South East Asian Operations	2,220.84	1,956.61	1,803.03	8,135.90	8,066.97
Rest of the World	240.48	106.20	146.93	629.95	541.06
Total	44,077.19	37,278.95	31,866.66	144,562.98	126,124.73
Less: Inter segment revenue	8,772.30	8,254.26	4,795.40	27,143.04	19,784.81
Total income from operations	35,304.89	29,024.69	27,071.26	117,419.94	106,339.92
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	4,324.39	3,392.54	2,238.24	11,952.75	7,792.31
Other Indian Operations	214.75	126.23	158.61	580.08	606.91
Tata Steel Europe	1,972.17	707.11	(354.95)	4,704.91	(513.20)
Other Trade Related Operations	582.39	(466.65)	348.94	261.62	1,278.10
South East Asian Operations	154.56	123.53	64.86	531.27	197.41
Rest of the World	44.48	29.89	(2.28)	(19.56)	(152.63)
Less: Inter Segment Eliminations	310.75	265.96	256.22	985.70	1,258.11
Total Segment Results before exceptional items, interest, tax and depreciation :	6,981.99	3,646.69	2,197.20	17,025.37	7,950.79
Add: Finance income	198.15	119.27	126.02	517.57	319.34
Less: Finance costs	1,263.12	1,387.38	987.40	5,072.20	4,221.41
Less: Depreciation and Amortisation	1,589.22	1,378.98	1,364.25	5,672.88	5,306.35
Profit / (Loss) before exceptional items & tax	4,327.80	999.60	(28.43)	6,797.86	(1,257.63)
Add: Exceptional items	(4,068.59)	(28.55)	(2,295.81)	(4,324.23)	3,990.38
Profit / (Loss) before tax	259.21	971.05	(2,324.24)	2,473.63	2,732.75
Less: Tax Expense	975.96	698.40	424.88	2,778.01	689.96
Net Profit / (Loss) after tax from Continuing Operations	(716.75)	272.65	(2,749.12)	(304.38)	2,042.79
Net Profit / (loss) after tax from Discontinued operations	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
Net Profit / (Loss) for the period	(1,168.02)	231.90	(3,041.88)	(4,168.57)	(497.09)
Segment Assets:					
Tata Steel India	109,180.60	107,715.14	102,929.47	109,180.60	102,929.47
Other Indian Operations	5,532.26	5,271.13	4,910.99	5,532.26	4,910.99
Tata Steel Europe	43,687.31	43,375.54	55,585.99	43,687.31	55,585.99
Other Trade Related Operations	43,413.50	43,966.10	42,616.15	43,413.50	42,616.15
South East Asian Operations	5,091.43	4,884.03	4,936.98	5,091.43	4,936.98
Rest of the World	7,904.66	8,398.50	7,347.91	7,904.66	7,347.91
Less: Inter Segment Eliminations	41,476.52	41,231.57	40,816.05	41,476.52	40,816.05
Total Segment Assets	173,333.24	172,378.87	177,511.44	173,333.24	177,511.44
Segment Liabilities:					
Tata Steel India	62,542.95	62,445.07	59,213.64	62,542.95	59,213.64
Other Indian Operations	3,274.90	3,164.48	2,894.21	3,274.90	2,894.21
Tata Steel Europe	73,061.71	71,530.75	78,656.38	73,061.71	78,656.38
Other Trade Related Operations	33,208.34	33,810.86	25,471.36	33,208.34	25,471.36
South East Asian Operations	2,724.50	2,520.37	2,797.20	2,724.50	2,797.20
Rest of the World	2,205.11	2,414.77	6,213.81	2,205.11	6,213.81
Less: Inter Segment Eliminations	43,105.29	42,788.67	42,248.65	43,105.29	42,248.65
Total Segment Liabilities	133,912.22	133,097.63	132,997.95	133,912.22	132,997.95

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 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
	Audited	Audited	Audited
A ASSETS			
(1) Non-current assets			
(a) Plant, Property and Equipment	86,880.59	66,569.24	67,149.55
(b) Capital work-in-progress	15,514.37	35,793.32	28,099.43
(c) Goodwill on consolidation	3,494.73	4,067.56	3,960.85
(d) Other Intangible assets	1,631.23	1,562.96	2,987.16
(e) Intangible assets under development	269.76	202.77	81.98
(f) Investments in associates and joint ventures	1,593.68	1,620.41	1,719.61
(g) Financial assets			
(i) Non-current investments	5,269.91	4,538.77	11,226.91
(ii) Other financial assets	462.21	377.07	380.63
(h) Retirement benefit assets	1,752.64	11,477.44	1,330.63
(i) Other non-current assets	3,674.96	3,842.23	3,354.43
(j) Non current tax asset	981.23	1,040.26	849.02
(k) Deferred tax assets	885.87	627.45	812.20
Sub-total - Non current assets	122,411.18	131,719.48	121,952.40
(2) Current assets			
(a) Inventories	24,803.82	20,013.33	24,593.36
(b) Financial assets			
(i) Current investments	5,673.13	4,663.55	1,214.60
(ii) Trade receivables	11,586.82	12,066.22	13,579.77
(iii) Cash and cash equivalents	4,832.29	6,109.05	8,177.13
(iv) Other balances with banks	88.76	77.29	71.34
(v) Other financial assets	716.36	758.34	2,064.53
(c) Other current assets	2,194.38	2,027.87	1,958.06
(d) Current tax assets	35.08	50.20	44.69
Sub-total - Current assets	49,930.64	45,765.85	51,703.48
Assets held for sale	991.42	26.11	145.42
TOTAL - ASSETS	173,333.24	177,511.44	173,801.30
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	970.24	970.24	971.41
(b) Hybrid Perpetual Securities	2,275.00	2,275.00	2,275.00
(c) Other equity	34,574.08	40,487.31	43,867.22
(d) Non controlling interest	1,601.70	780.94	854.18
Sub-total - Total Equity	39,421.02	44,513.49	47,967.81
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	64,022.27	64,872.78	62,251.56
(ii) Other financial liabilities	288.76	619.89	1,075.46
(b) Long term provisions	4,279.69	4,440.48	2,973.49
(c) Retirement benefit obligations	2,666.27	2,929.48	3,353.37
(d) Other non-current liabilities	2,284.10	2,760.46	2,655.68
(e) Deferred tax liabilities	10,030.08	9,420.89	9,937.71
Sub-total - Non current liabilities	83,571.17	85,043.98	82,247.27
(3) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18,328.10	15,722.12	9,693.25
(ii) Trade payables	18,574.46	18,556.70	18,066.66
(iii) Other financial liabilities	6,989.18	7,399.40	11,265.19
(b) Short term provisions	987.38	1,521.86	816.48
(c) Retirement benefit obligations	95.20	111.08	110.31
(d) Other current liabilities	4,337.79	3,641.71	2,839.84
(e) Current tax liabilities	739.18	1,001.10	794.49
Sub-total - Current liabilities	50,051.29	47,953.97	43,586.22
Liabilities held for sale	289.76	-	-
TOTAL - EQUITY AND LIABILITIES	173,333.24	177,511.44	173,801.30

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 15, 2017 and were approved by the Board of Directors in its meeting of date.
2. During the year, the Company has revised the useful life of certain property, plant and equipment based on past trend of plant performance, periodic repairs and refurbishment of plants, future usage potential and independent expert's judgement on life of similar plants. Had there been no change in the useful life of the assets, depreciation for the year ended March 31, 2017 would have been higher by ₹ 653.44 crores (₹ 173.66 crores for the quarter).
3. During the year, the Group divested its entire stake in a subsidiary Kalzip Guangzhou Limited. The profit on sale of this investment in the consolidated results during the year is reported under Exceptional Item 8(a).

Exceptional item 8(c) in the consolidated results represents provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc.

Exceptional Item 8(d) in the consolidated results represents impairment of property, plant and equipment mainly relating to the European and South East Asian operations.

Exceptional Item 8(e) in the consolidated results represents provisions recognised in respect of certain statutory demands and claims for Indian operations.

Exceptional Item 8(g) in the consolidated results primarily represent curtailment charge relating to closure of Tata Steel Europe's British Steel Pension Scheme (BSPS) to future accrual.

4. On May 31, 2016, Tata Steel Europe completed the disposal of its Long Products business and on February 09, 2017 signed a definitive sales agreement to dispose of its Speciality Steels business. These businesses have been re-classified as held for sale/discontinued operations as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". The previous year's figures have also been re-stated accordingly.
5. Figures for the quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016 and December 31, 2015 respectively.
6. The Group has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

TATA STEEL LIMITED



7. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

(a) Profit Reconciliation

Particulars	₹ Crores			
	Standalone	Standalone	Consolidated	Consolidated
	Quarter ended on 31.03.2016	Financial Year ended on 31.03.2016	Quarter ended on 31.03.2016	Financial Year ended on 31.03.2016
Net Profit as per I GAAP	676.60	4,900.95	(3,213.76)	(3,049.32)
Reversal of gain on sale of equity instruments classified as fair value through OCI	40.11	(3,570.51)	40.11	(3,570.39)
Additional depreciation and amortisation on fair value as deemed cost of property, plant and equipment	(239.46)	(967.46)	(3.65)	7,207.40
Increase/ (decrease) in defined benefit cost	(24.14)	5.01	(687.23)	(1,707.18)
Others	(35.69)	(50.22)	753.10	(110.02)
Tax effect on above adjustments	103.02	637.88	69.55	732.42
Net Profit as per Ind AS	520.44	955.65	(3,041.88)	(497.09)
Other Comprehensive Income as per Ind AS	(101.79)	(3,407.13)	505.29	(1,898.17)
Total Comprehensive Income as per Ind AS	418.65	(2,451.48)	(2,536.59)	(2,395.26)

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefits. The consolidated other comprehensive income also includes effect of foreign currency translation on consolidation.

(b) Equity Reconciliation

Particulars	₹ Crores			
	Standalone		Consolidated	
	As on 01.04.2015	As on 31.03.2016	As on 01.04.2015	As on 31.03.2016
Equity as per I GAAP	66,663.89	70,476.72	31,349.41	28,478.86
Fair valuation/ Amortised cost of Financial Assets/ Liabilities	10,791.14	3,929.62	10,458.08	3,904.78
Deemed cost of Property, plant and equipment and Investments [Note (i)]	(23,614.70)	(24,582.16)	13,956.40	21,012.11
Re-classification of perpetual securities	2,275.00	2,275.00	2,275.00	2,275.00
Reversal of proposed dividend and tax thereon	935.15	935.15	943.15	946.37
Fair valuation of business combinations	-	-	(7,229.09)	(7,677.03)
Others	(487.82)	(421.70)	2,614.85	1,836.36
Tax impact on above adjustments	(4,098.35)	(3,700.25)	(6,399.99)	(6,262.96)
Equity as per Ind AS	52,464.31	48,912.38	47,967.81	44,513.49

Note (i): In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment and investments held in certain subsidiaries as at April 01, 2015. The net changes on account of the election in the stand-alone and consolidated financial statements resulted in an increase in deemed cost of property, plant and equipment and a decrease in the deemed cost of investments held in such subsidiaries.

TATA STEEL LIMITED



8. The Board of Directors has recommended a dividend of ₹ 10 per share on Ordinary Shares of ₹ 10 each for the financial year 2016-17.
9. The Annual General Meeting of the Company will be held on August 8, 2017 to consider the accounts for the financial year 2016-17.

A handwritten signature in black ink, appearing to read 'Narendran', with a long horizontal stroke underneath.

T V Narendran
Managing Director
India & South East Asia

A handwritten signature in black ink, appearing to read 'Chatterjee', with a large circular flourish at the beginning.

Koushik Chatterjee
Group Executive Director
Finance, Corporate & Europe

Mumbai: May 16, 2017

TATA STEEL LIMITED

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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Venkatram
Partner

(Membership No.71387)

Mumbai, May 16, 2017

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

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1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA STEEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of, subsidiaries, associates and joint ventures referred to in paragraph 4 below, the Statement:
 - a. includes the results of the entities listed in Annexure A;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 60,514.49 crores as at March 31, 2017, total revenues of Rs. 62,237.62 crores, total net loss after tax of Rs. 8,402.19 crores and total comprehensive loss of Rs. 7,646.98 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 24.10 crores and total comprehensive income of Rs. 31.53 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

5. The consolidated financial results includes the unaudited financial statements of thirteen subsidiaries, whose financial statements reflect total assets of Rs. 647.51 crores as at March 31, 2017, total revenues of Rs. 650.20 crores, total net loss after tax of Rs. 23.42 crores and total comprehensive loss of Rs. 99.67 crores for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 10.64 crores and total comprehensive loss of Rs. 10.64 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

6. In the case of one subsidiary and eight associates the financial statements as at March 31, 2017 are not available. The investment in these companies are carried at Re. 1 each as at March 31, 2017, the total assets, the total revenue, total profit/(loss) and total comprehensive profit/(loss) of the subsidiary and the Group's share of profit/(loss) and total comprehensive profit/(loss) of these associates have not been included in the Consolidated Financial Results.

Our report is not qualified in respect of these matters.

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Venkatram
Partner
(Membership No. 071387)

MUMBAI, May 16, 2017

Annexure A:

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ukraine LLC	Tata Steel International (Middle East) FZE
Adityapur Toll Bridge Company Limited	CPN (85) Limited	Tata Steel International (Nigeria) Ltd.
Bangla Steel & Mining Co. Ltd.	Crucible Insurance Company Limited	Tata Steel International (Poland) sp Zoo
Tata Steel Special Economic Zone Limited	Degels GmbH	Tata Steel International (Schweiz) AG
Indian Steel & Wire Products Ltd.	Demka B.V.	Tata Steel International (Sweden) AB
Jamshedpur Utilities & Services Company Limited	DSRM Group Plc.	Tata Steel International (India) Limited
Haldia Water Management Limited	Eric Olsson & Soner Forvaltnings AB	Tata Steel International Iberica SA
Mohar Export Services Pvt. Ltd	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
NatSteel Asia Pte. Ltd.	Europressings Limited	Tata Steel Latvia Building Systems SIA
TS Asia (Hong Kong) Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
Rujuvalika Investments Limited	Firsteel Holdings Limited	Tata Steel Nederland BV
T S Alloys Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
Tata Steel Foundation	Fischer Profil GmbH	Tata Steel Nederland Services BV
Tata Korf Engineering Services Ltd.	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Metaliks Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks DI Pipes Limited	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Sponge Iron Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
TSIL Energy Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
Tata Steel (KZN) (Pty) Ltd.	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
T Steel Holdings Pte. Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T S Global Holdings Pte Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited
Orchid Netherlands (No.1) B.V.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
NatSteel Holdings Pte. Ltd.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
Easteel Services (M) Sdn. Bhd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited

Eastern Steel Fabricators Phillipines, Inc.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
NatSteel (Xiamen) Ltd.	Hoogovens USA Inc.	Tata Steel USA Inc.
NatSteel Recycling Pte Ltd.	Huizenbezeit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International Pte. Ltd.	Kalzip Asia Pte Limited	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip FZE	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip GmbH	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Guangzhou Limited	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip Inc	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip India Private Limited	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Italy SRL	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Limited	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Kalzip Spain S.L.U.	UK Steel Enterprise Limited
Beheermaatschappij Industriële Producten B.V.	Layde Steel S.L.	UKSE Fund Managers Limited
Bell & Harwood Limited	Lister Tubes Limited	Unitol SAS
Blastmega Limited	London Works Steel Company Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Longs Steel UK Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Midland Steel Supplies Limited	Walkersteelstock Limited
Bore Samson Group Limited	Mistbury Investments Limited	Westwood Steel Services Limited
Bore Steel Limited	Montana Bausysteme AG	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Naantali Steel Service Centre OY	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Nationwide Steelstock Limited	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Norsk Stal Tynnplater AS	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Norsk Stal Tynnplater AB	Howse Minerals Ltd.
British Steel Nederland International B.V.	Orb Electrical Steels Limited	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Ore Carriers Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Oremco Inc.	Tata Steel Cote D' Ivoire S.A

British Tubes Stockholding Limited	Plated Strip (International) Limited	Tata Steel Minerals UK Limited
C V Benine	Precoat International Limited	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Precoat Limited	T S Canada Capital Ltd
Catnic GmbH	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Round Oak Steelworks Limited	TSIA Holdings (Thailand) Limited
CBS Investissements SAS	Runblast Limited	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	Runmega Limited	Tata Steel International (Thailand) Limited
Cogent Power Inc.	S A B Profiel B.V.	Tata Steel International (Singapore) Pte. Ltd.
Tata Steel International Mexico SA de CV	S A B Profil GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Service Center Gelsenkirchen GmbH	N.T.S Steel Group Plc.
Color Steels Limited	Service Centre Maastricht B.V.	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Skruv Erik AB	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Societe Europeenne De Galvanisation (Segal) Sa	T S Global Procurement Company Pte. Ltd.
Cordor (C& B) Limited	Staalverwerking en Handel B.V.	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Stainless Velsen-Noord BV	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Steel StockHoldings Limited	Tata Steel Processing and Distribution Limited
Corus Building Systems Bulgaria AD	Steelstock Limited	Tayo Rolls Limited
Corus Building Systems SAS	Stewarts & Lloyds Of Ireland Limited	The Tata Pigments Limited
Corus CNBV Investments	Stewarts And Lloyds (Overseas) Limited	The Tinplate Company of India Limited
Corus Cold drawn Tubes Limited	Surahammar Bruks AB	The Steel Company Of Ireland Limited
Corus Engineering Steels (UK) Limited	Speciality Steels UK Limited	Tuscaloosa Steel Corporation
Corus Engineering Steels Holdings Limited	Tata Steel Belgium Packaging Steels N.V.	
Corus Engineering Steels Limited	Tata Steel Belgium Services N.V.	
Corus Engineering Steels Overseas Holdings Limited	Tata Steel Denmark Byggsystemer A/S	

Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel Europe Distribution BV	
Corus Group Limited	Tata Steel Europe Metals Trading BV	
Corus Holdings Limited	Tata Steel France Batiment et Systemes SAS	
Corus International (Overseas Holdings) Limited	Tata Steel France Holdings SAS	
Corus International Limited	Tata Steel France Rail SAS	
Corus International Romania SRL.	Tata Steel Germany GmbH	
Corus Investments Limited	Tata Steel IJmuiden BV	
Corus Ireland Limited	Tata Steel International (Americas) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Americas) Inc	
Corus Liaison Services (India) Limited	Tata Steel International (Benelux) BV	
Corus Management Limited	Tata Steel International (Canada) Holdings Inc	
Corus Primary Aluminium B.V.	Tata Steel International (Czech Republic) S.R.O	
Corus Properties (Germany) Limited	Tata Steel International (Denmark) A/S	
Corus Property	Tata Steel International (Finland) OY	
Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International (France) SAS	
Corus Service Centre Limited	Tata Steel International (Germany) GmbH	
Corus Steel Service STP LLC	Tata Steel International (South America) Representações LTDA	
Corus Tubes Poland Spolka Z.O.O	Tata Steel International Hellas SA	
Corus UK Healthcare Trustee Limited	Tata Steel International (Italia) SRL	

Joint Ventures

Bhubaneshwar Power Private Limited	Corus Kalpinis Simos Cladding Industry SA
Himalaya Steel Mills Services Pvt. Ltd.	Fabsec Limited
mjunction services ltd.	Industrial Rail Services IJmond B.V.
S & T Mining Company Private Limited	Laura Metaal Holding B.V.
Tata Bluescope Steel Ltd.	Ravenscraig Limited
Tata NYK Shipping Pte Ltd.	Redcar Bulk Terminal Limited
TVSC Construction Steel Solutions Limited	Tata Elastron Steel Service Center SA
Afon Tinplate Company Limited	Tata Steel Ticaret AS
Minas De Benga (Mauritius) Limited	

Naba Diganta Water Management Limited	Jamshedpur Continuous Annealing and Processing Company Private Limited
TM International Logistics Limited	T M Mining Company Limited
Caparo Merchant Bar Plc	International Shipping and Logistics FZE
TM Harbour Services Private Limited	TKM Global China Ltd
BlueScope Lysaght Lanka (Pvt) Ltd	Tata NYK Shipping (India) Pvt Ltd
TKM Global Logistics Limited	TKM Global Gmbh
SEZ Adityapur Limited	

Joint Operation

Air Products Llanwern Limited	Texturing Technology Limited
BSR Pipeline Services Limited	Hoogovens Court Roll Service Technologies VOF

Associates

Industrial Energy Ltd.	Albi Profils SRL
Jamipol Ltd.	Appleby Frodingham Cottage Trust Limited
Kalinga Aquatics Ltd.	GietWalsOnderhoudCombinatie B.V.
Kumardhubi Fireclay & Silica Works Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Kumardhubi Metal Casting & Engineering Ltd	ISSB Limited
Nicco Jubilee Park Limited	Wupperman Staal Nederland B.V.
Strategic Energy Technology Systems Private Limited	New Millennium Iron Corp.
Tata Construction & Projects Ltd	Metal Corporation of India
TRL Krosaki Refractories Ltd.	York Sales (Thailand) Company Limited
TRF Ltd.	York Transport Equipment (SA) (Pty) Ltd
Malusha Travels Pvt Ltd.	Rednet Pte Ltd
European Profiles (M) Sdn. Bhd.	PT York Engineering
TRL China Limited	YTE Special Products Co. Limited
TRL Asia Private Limited	Qingdao YTE Special Products Co. Limited
TRF Singapore Pte Limited	York Transport Equipment (Shanghai) Co. Ltd
TRF Holding Pte Limited	Aditya Automotive Applications Private Limited
York Transport Equipment (Asia) Pte Ltd	Dutch Lanka Trailer Manufacturers Limited
York Transport Equipment (India) Pvt Ltd	Dutch Lanka Engineering (Private) Limited
York Transport Equipment Pty Ltd	Hewitt Robins International Ltd
Hewitt Robins International Holding Ltd	Dutch Lanka Trailers LLC

Mumbai, May 16, 2017

Tata Steel reports Consolidated Financial Results for the Quarter and year ended March 31, 2017

- Consolidated quarterly revenues up by 22% sequentially and by 30% over the last year driven by volume growth and supportive pricing environment.
- Launched 31 new products in India and 20 new products in Europe in FY17. Branded products contribute 45% of revenues in India. Differentiated products mix at Europe improved from 32% to 37% in the current fiscal.
- Consolidated EBITDA at Rs. 6,982 crore for Q4FY17 and Rs 17,025 crore for FY17.
- Consolidated quarterly EBITDA margin improved by 700 bps sequentially and 1200 bps over the last year. FY17 EBITDA margin improved by 700 bps over FY16.
- Consolidated PAT from continuing operations before exceptional items at Rs 3,352 crore for Q4FY17 (loss of Rs 453 crore in Q4FY16) and Rs 4,020 crore for the full year (loss of Rs 1,948 crore in FY16).
- Exceptional items, including non cash pension curtailment charges, aggregating to Rs 4,069 crore in Q4FY17 and Rs 4,324 crore in FY17, resulted in a PAT loss of Rs 1,168 crore for the quarter and Rs 4,169 crore for the year.

Tata Steel Standalone and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

As per Ind AS	Standalone					Consolidated*				
	Q4FY17	Q3FY17	Q4FY16	FY17	FY16	Q4FY17	Q3FY17	Q4FY16	FY17	FY16
Steel Deliveries (Million Tonnes)	3.21	2.99	2.72	10.97	9.54	6.83	6.07	6.32	23.88	23.54
Turnover	17,113	14,106	11,736	53,261	42,697	35,305	29,025	27,071	1,17,420	1,06,340
EBITDA	4,324	3,393	2,238	11,953	7,792	6,982	3,647	2,197	17,025	7,951
Pre-Exceptional PAT from Continuing Operations	1,857	1,246	809	4,148	2,605	3,352	301	(453)	4,020	(1,948)
Exceptional Charges	(442)	(42)	(289)	(703)	(1,649)	(4,069)	(29)	(2,296)	(4,324)	3,990
PAT from Discontinued Operations	-	-	-	-	-	(451)	(41)	(293)	(3,864)	(2,540)
Reported PAT	1,415	1,205	520	3,445	956	(1,168)	232	(3,042)	(4,169)	(497)
Other Comprehensive Income	24	(558)	(102)	676	(3,407)	1,393	292	505	(563)	(1,898)
Total Comprehensive Income	1,439	646	419	4,120	(2,451)	225	524	(2,537)	(4,732)	(2,395)
EPS (Continuing & Discontinued Operations) (Rs.)	14.12	11.95	4.91	33.67	8.05	(12.48)	1.94	(31.80)	(44.77)	(6.92)

*Long Products and Specialty Steels businesses have been re-classified as held for sale/ discontinued operations. The previous year's figures have also been re-stated accordingly.

Key Operating and Financial Highlights:**India Operations:**

- Deliveries grew by 7% sequentially and 18% Year-on-Year (YoY), outperforming the domestic markets which grew by 8% sequentially and by 0.6% YoY. Full year volumes were 10.97 million tonnes.
- Kalinganagar Steel plant crossed 2.2 million tonnes of Hot Metal and 1.5 million tonnes of Hot Rolled Coil production since commissioning in May 2016.
- Automotive sales grew by 9% YoY, while Industrial Products, Projects & Exports vertical witnessed a 47% YoY growth.
- The performance of Ferro Alloys & Minerals division registered sharp improvement on the back of improved market conditions. Quarterly operating profit of the division at Rs. 573 crore is higher by Rs. 271 crore compared to the previous quarter and the full year operating profit of Rs 1,165 crore is higher by Rs 1,040 crore compared to the previous fiscal.
- EBITDA improved to Rs. 4,324 crore for the quarter, up 28% sequentially and 93% YoY on the back of supportive realisations, strong growth in deliveries and ramp-up of Kalinganagar plant. Full year EBITDA was Rs 11,953 crore for the Company.
- Tata Steel Jamshedpur continues to be the benchmark in India for Coke & Pulverized Coal Injection (PCI) usage and achieved lowest best-ever coke rate of 360 kg/tonne of hot metal and highest best-ever PCI rate of 181 kg/ tonne of hot metal in FY17.

European Operations:

- Liquid steel production in the fourth quarter of 2.62 million tonnes was flat on a sequential and YoY basis. Over the full year, production was 5% lower due to the focus on higher-value sales.
- Deliveries in the fourth quarter were 22% higher on a sequential basis, leading to a 25% uplift in revenue. Fourth-quarter deliveries were flat on a YoY basis but revenue was 33% higher, reflecting stronger sales of higher-value products as well as better market conditions. FY17 revenue was up 9%, despite lower deliveries. The proportion of differentiated products in the European sales mix increased over the last year from 32% to more than 37%.
- Measures to improve the competitive position of the UK operations, coupled with an improving sales mix and more favourable market conditions led to quarterly EBITDA of £230 million (Rs. 1,972 crore), up by £267m (Rs. 2,327 crore) YoY and up by £144m (Rs. 1,265 crore) sequentially. This was the highest quarterly EBITDA since 2008.
- FY17 European EBITDA was £536 million (Rs. 4,705 crore), compared to the loss of £52 million (Rs. 513 crore) in FY16, due to stronger market conditions, currency tailwinds, restructuring of UK operations as well as the ongoing improvement programmes, including the supply chain transformation programme which went live during the year.

South-East Asian Operations:

- Revenue for South East Asia operations grew by 26% YoY to Rs. 2,275 crore, on the back of improved deliveries at Tata Steel Thailand and supportive realisations.
- EBITDA increased by 117% YoY on better costs and spreads, reflecting improved market conditions at both NatSteel & Tata Steel Thailand.

Consolidated Debt and Liquidity position:

- Gross debt at Rs. 83,014 crore as on March 31, 2017, reduced by over Rs 1,700 crore from the previous quarter despite capital expenditure of Rs 2,092 crore during the quarter, and increased by Rs 1,028 crore over FY16. Net debt at Rs. 72,367 crore, reduced by over Rs 4,300 crore over the previous quarter and increased by Rs 1,268 crore over FY16.
- Strong liquidity position with cash & cash equivalents, current investments including undrawn bank lines of Rs. 19,800 crore.

Developments on UK Pensions:

- The accounting for exceptional items in the consolidated financial statements of Tata Steel Limited includes a significant accounting treatment arising from the closure of the defined benefit section of the British Steel Pension Scheme (BSPS) to future accruals in March 2017. This follows the completion of the consultation process by Tata Steel UK Limited (TSUK) with employees in the UK following which, the BSPS has been closed to future accruals with effect from the end of 31 March 2017. The closure of the scheme meant that all active members of the scheme became deferred pensioners which resulted into a crystallized non-cash curtailment strain of Rs 3,627 crore. The closure also serves as the first step in the restructuring of the UK pensions (below).
- After prolonged and intense discussions and negotiations with the BSPS Trustee, the Pensions Regulator (TPR) and the Pension Protection Fund (PPF), the key commercial terms of a Regulated Apportionment Arrangement (RAA) have been agreed in principle between TSUK and the BSPS Trustee. These terms are in line with the published principles of TPR and PPF. However, the RAA is subject to detailed documentation and formal approval by TPR and non-objection from the PPF, and the formal agreement of the individual entities who would be party to the RAA. These parties are in positive discussions and are hopeful of reaching final agreement shortly. If agreement is reached and the necessary approvals are obtained, the RAA will become effective once agreed conditions are satisfied, including the payment by a member of the Tata Steel group of an agreed settlement amount of GBP 550 million to the BSPS and the provision of a 33% equity stake in TSUK.
- TSUK has also agreed in principle, that subsequent to an RAA, TSUK would sponsor a closed new pension scheme (the New Scheme). TSUK sponsorship of a New Scheme is conditional upon satisfaction of certain qualifying conditions. If those conditions are satisfied, members of the BSPS would be offered an option to transfer to the New Scheme. The New Scheme would have lower future annual increases for pensioners and deferred members than the BSPS and therefore a improved funding position which would pose significantly less risk for TSUK. There is presently no certainty with regards to the eventual existence, size, terms or form of the New Scheme and the

funding position and membership of any New Scheme would be dependent on a voluntary membership transfer exercise.

- Each of the above events would be reflected in the books of accounts of Tata Steel entities on a standalone as well as consolidated level, as applicable. Apart from the accounting for the agreed settlement amount, all accounting impact in the financial statements relating to the above RAA process will be non-cash in nature. The financial accounting of the above process will be undertaken as per the applicable accounting practices and standards and the impact of the same will be disclosed, based on the certainty of trigger events in the future.

Other Corporate Developments:

- Tata Steel UK completed the sale of its Specialty Steels business for a total consideration of £100 million.

Major Awards & Recognitions during the year:

- Tata Steel Group recognised by World Steel Association for setting highest standards of health and safety at workplace.
- Tata Steel India declared as the global industry leader in the steel sector by the Dow Jones Sustainability Index (DJSI) assessment for the year 2016.
- Tata Steel India ranked as the 7th most transparent company in the world, according to a report published by Transparency International.
- Tata Steel Thailand conferred with the 'Prime Minister Industry Award' for Safety Management.
- Tata Steel India became India's first steel manufacturing company to receive Greenco platinum rating by CII Green Building Council (GBC).
- Tata Steel India gets First Prize in the Integrated Steel Sector at the National Energy Conservation Award 2016 for its excellence in Energy Conservation and Management.
- Tata Steel India conferred with First Prize for IIM National Sustainability Award for its recognition of Quality Control aspects in the Steel Sector.
- Tata Steel India recognised as 'World's Most Ethical Company' for the year 2017 by Ethisphere institute for fifth time.
- Tata Steel Europe conferred with quality award from Jaguar Land Rover, which means all of Tata Steel's automotive-focused sites in Europe have now earned the right to be considered as a supplier for the prestige carmakers' new vehicles.
- Tata Steel Europe became the first steel manufacturer ever to be recognised with the Volvo Cars Quality Excellence award.

Management Comments:**Mr T V Narendran, Managing Director, Tata Steel India and South East Asia, said:**

“Tata Steel continued to outperform the market in this quarter as well. We recorded robust sales across all our target segments and our overall volumes stood at 3.21 million tonnes which was higher by 7% sequentially. We are committed to investing in our customer relationships and on our marketing franchise to consolidate our position in India.

Further, our focus on cost improvement initiatives and our integrated operations helped us to contain the impact of rising raw material prices.

Increasing emphasis for domestically manufactured steel in government projects coupled with renewed thrust on infrastructure, affordable housing and tax reforms are expected to be supportive for demand and margins. Our Kalinganagar facility, which continues to ramp up smoothly, is well positioned to serve the expected increase in demand in FY'18 and beyond.

Our SEA operations continued to strengthen supported by higher exports, better market conditions and cost rationalisation initiatives, which helped improve operating results.”

Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate), said:

“The Consolidated EBITDA for Tata Steel Group was in excess of Rs 17,000 crore for the fiscal year 2017, which is the highest in the last 6 years. This is on the back of a 1200 basis points of expansion of EBITDA in the fourth quarter compared to the previous year, of which 600 basis points expansion was in India and 1600 basis points in Europe. The ongoing transformation programme in the UK, performance improvements in India and Netherlands contributed to the strong underlying performance. The market support and favourable currencies also helped the business to achieve this significantly improved performance.

The capex was lower than plan due to prioritisation of our capital expenditure programme and we have been able to keep the debt stable despite price related impact on working capital.

A significant milestone during the quarter was the completion of the consultation process and closure of the defined benefit scheme in the UK to future accruals. All employees in the UK can now opt into a defined contribution scheme. Following the above, we are in positive discussions with the BSPS Trustee, the Pension Regulator and the Pension Protection Fund in relation to an RAA, and are hopeful of reaching final agreement shortly.”

Mr Hans Fischer, MD & CEO of Tata Steel in Europe, said:

“Our focus remains on developing differentiated products and services – products which few of our competitors are able to make. These products and services help make our customers more competitive and they provide substantial margin uplifts for us. As a proportion of our overall mix, sales of differentiated products increased 32% to 37% last year.

Last year our researchers and engineers launched a further 20 new products. They include automotive steels which are unmatched among our European competitors, tubular products to meet emerging

requirements for agricultural, construction and energy markets, and products which help our customers reduce their manufacturing costs.

Our improving sales mix, combined with a focus on reducing stock levels and increasing our delivery performance, strengthened our EBITDA result in the fourth quarter. Our full-year EBITDA result benefited from more favourable market and currency tailwinds, helped also by the strategic changes we've made in the UK.

While the majority of our positive earnings results came from our Mainland European supply chain, our UK operations are making positive strides forward to improve their competitiveness.

Steel imports into Europe rose by a further 9% last year which continues to restrict domestic growth. We must continue our transformation programmes to improve our competitive performance and continue to focus on developing innovative products and services for our customers.”

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.

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