

Standalone Financial Results for the quarter/ nine months ended on 31st December 2016

₹ Crores

Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine months ended on 31.12.2016	Nine months ended on 31.12.2015	Financial year ended on 31.03.2016
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Gross sales / income from operations	13,971.79	11,639.23	10,065.37	35,872.26	30,707.33	42,290.65
b) Other operating income	134.25	79.08	79.81	275.57	254.16	406.79
Total income from operations [1(a) + 1(b)]	14,106.04	11,718.31	10,145.18	36,147.83	30,961.49	42,697.44
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(488.22)	159.47	(174.55)	(1,425.80)	(594.39)	70.75
b) Purchases of finished, semi-finished steel & other products	197.13	212.77	333.35	674.74	767.30	991.54
c) Raw materials consumed	3,297.56	2,643.85	2,340.60	8,249.33	7,541.23	9,700.01
d) Employee benefits expense	1,202.78	1,180.87	1,130.58	3,544.01	3,277.52	4,319.89
e) Purchase of power	705.09	699.21	589.78	2,091.36	1,783.68	2,407.75
f) Freight and handling charges	1,071.50	856.35	777.82	2,691.70	2,180.39	2,994.88
g) Depreciation and amortisation expense	869.44	911.65	736.14	2,484.06	2,208.66	2,962.28
h) Excise duty	1,474.19	1,116.54	1,111.77	3,793.73	3,304.00	4,428.77
i) Other expenses	3,267.15	2,934.48	2,440.00	9,013.77	7,296.62	10,172.06
Total expenses [2(a) to 2(i)]	11,596.62	10,715.19	9,285.49	31,116.90	27,765.01	38,047.93
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,509.42	1,003.12	859.69	5,030.93	3,196.48	4,649.51
4 Other income	97.80	164.65	80.37	367.95	256.27	391.16
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,607.22	1,167.77	940.06	5,398.88	3,452.75	5,040.67
6 Finance costs	769.72	736.72	435.64	2,035.63	1,376.39	1,848.05
7 Profit / (Loss) before exceptional items & tax [5 - 6]	1,837.50	431.05	504.42	3,363.25	2,076.36	3,192.62
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	(0.85)	(0.85)
b) Provision for diminution in value of investments / doubtful advances	(13.00)	(5.00)	(15.43)	(151.22)	(111.02)	(160.62)
c) Provision for impairment of non-current assets	-	-	-	-	(51.51)	(51.51)
d) Provision for demands and claims	-	-	-	-	(880.05)	(880.05)
e) Employee separation compensation	(28.56)	(59.29)	(24.27)	(110.10)	(317.05)	(556.25)
Total exceptional items [8(a) to 8(e)]	(41.56)	(64.29)	(39.70)	(261.32)	(1,360.48)	(1,649.28)
9 Profit / (Loss) before Tax [7 + 8]	1,795.94	366.76	464.72	3,101.93	715.88	1,543.34
10 Tax Expense						
a) Current tax	457.32	181.21	202.20	906.79	937.22	1,193.28
b) Deferred tax	134.02	(64.01)	(35.83)	165.55	(656.55)	(605.59)
Total tax expense [10(a) + 10(b)]	591.34	117.20	166.37	1,072.34	280.67	587.69
11 Net Profit / (Loss) for the Period [9 - 10]	1,204.60	249.56	298.35	2,029.59	435.21	955.65
12 Other comprehensive income	(558.18)	572.19	803.54	652.19	(3,305.34)	(3,407.13)
13 Total Comprehensive Income for the period [11 + 12]	646.42	821.75	1,101.89	2,681.78	(2,870.13)	(2,451.48)
14 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
15 Reserves excluding revaluation reserves						45,692.71
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.10	1.97	2.77	19.70	3.28	8.05
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.10	1.97	2.77	19.70	3.28	8.05

Consolidated Financial Results for the quarter/ nine months ended on 31st December 2016

₹ Crores

Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine months ended on 31.12.2016	Nine months ended on 31.12.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations						
a) Gross sales / income from operations	29,279.00	27,392.06	25,662.36	83,003.39	80,763.39	108,149.69
b) Other operating income	112.60	79.09	104.53	265.46	485.23	656.74
Total income from operations [1(a) + 1(b)]	29,391.60	27,471.15	25,766.89	83,268.85	81,248.62	108,806.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,534.64)	(999.47)	911.86	(4,309.82)	274.24	2,306.64
b) Purchases of finished, semi-finished steel & other products	2,944.84	2,689.08	2,436.81	8,670.37	8,070.15	10,225.31
c) Raw materials consumed	8,087.97	7,717.23	6,770.33	22,728.40	22,579.56	28,942.12
d) Employee benefits expense	4,331.65	4,518.25	4,412.27	13,529.51	13,767.15	18,474.99
e) Purchase of power	1,236.25	1,208.28	1,115.13	3,664.87	3,553.19	4,699.89
f) Freight and handling charges	1,845.07	1,692.02	1,702.48	5,230.28	5,160.26	6,940.79
g) Depreciation and amortisation expense	1,379.74	1,467.69	1,288.61	4,089.15	3,942.10	5,306.35
h) Excise duty	1,435.08	1,100.20	1,100.42	3,711.63	3,259.00	4,375.20
i) Other expenses	7,506.12	6,575.57	6,479.33	20,292.40	19,450.25	25,683.93
Total expenses [2(a) to 2(i)]	27,232.08	25,968.85	26,217.24	77,606.79	80,055.90	106,955.22
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,159.52	1,502.30	(450.35)	5,662.06	1,192.72	1,851.21
4 Other income	130.07	108.42	98.39	375.22	286.67	409.71
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,289.59	1,610.72	(351.96)	6,037.28	1,479.39	2,260.92
6 Finance costs	1,387.40	1,351.06	987.55	3,809.19	3,234.56	4,222.23
7 Profit / (Loss) from operations before exceptional items & tax [5 - 6]	902.19	259.66	(1,339.51)	2,228.09	(1,755.17)	(1,961.31)
8 Share of profit / (loss) of Joint Ventures & Associates	(0.25)	(9.06)	(8.36)	4.89	(64.59)	(110.42)
9 Profit / (Loss) before exceptional items & tax [7 + 8]	901.94	250.60	(1,347.87)	2,232.98	(1,819.76)	(2,071.73)
10 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	47.17	47.17
b) Provision for diminution in value of investments / doubtful advances	-	-	-	(116.86)	(72.99)	(72.99)
c) Provision for impairment of non-current assets	-	-	-	-	(51.50)	(1,448.19)
d) Provision for demands and claims	-	-	-	-	(880.05)	(880.05)
e) Employee separation compensation	(28.55)	(59.29)	(24.27)	(138.78)	(317.05)	(556.25)
f) Restructuring and other provisions	-	-	(456.36)	-	7,334.42	6,808.79
Total exceptional items [10(a) to 10(f)]	(28.55)	(59.29)	(480.63)	(255.64)	6,060.00	3,898.48
11 Profit / (Loss) before Tax [9 + 10]	873.39	191.31	(1,828.50)	1,977.34	4,240.24	1,826.75
12 Tax Expense						
a) Current tax	585.12	255.40	164.48	1,074.36	967.12	1,321.12
b) Deferred tax	113.29	107.95	168.09	727.85	(702.04)	(631.06)
Total tax expense [12(a) + 12(b)]	698.41	363.35	332.57	1,802.21	265.08	690.06
13 Net Profit / (Loss) after tax from Continuing Operations [11 - 12]	174.98	(172.04)	(2,161.07)	175.13	3,975.16	1,136.69
14 Net Profit/(loss) after tax from Discontinued operations	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
15 Net Profit / (Loss) for the Period [13 + 14]	231.90	(49.38)	(2,747.72)	(3,000.55)	2,544.79	(391.12)
16 Profit/(Loss) from continuing operations for the period attributable to:						
Owners of the Company	144.98	(182.27)	(2,115.01)	111.29	4,038.67	1,251.00
Non controlling interests	30.00	10.23	(46.06)	63.84	(63.51)	(114.31)
17 Profit/(Loss) from discontinued operations for the period attributable to:						
Owners of the Company	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
Non controlling interests	-	-	-	-	-	-
18 Other comprehensive income	289.09	(2,606.93)	895.23	(1,968.25)	(2,403.46)	(1,901.32)
19 Total Comprehensive Income for the period [15 + 18]	520.99	(2,656.31)	(1,852.49)	(4,968.80)	141.33	(2,292.44)
20 Total comprehensive income for the period attributable to:						
Owners of the Company	502.93	(2,661.35)	(1,820.65)	(5,025.15)	202.18	(2,180.39)
Non controlling interests	18.06	5.04	(31.84)	56.35	(60.85)	(112.05)
21 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
22 Reserves (excluding revaluation reserves) and Non controlling interest						41,397.80
23 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.50	(2.38)	(22.58)	0.60	39.77	9.92
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.50	(2.38)	(22.58)	0.60	39.77	9.92
24 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.09	(1.11)	(28.63)	(32.14)	25.03	(5.83)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.09	(1.11)	(28.63)	(32.14)	25.03	(5.83)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue:						
Tata Steel India	14,106.04	11,718.31	10,145.18	36,147.83	30,961.49	42,697.44
Other Indian Operations	1,654.38	1,517.66	1,448.12	4,642.88	4,589.07	6,226.63
Tata Steel Europe	12,537.08	12,357.69	13,373.69	37,995.23	42,553.08	56,021.87
Other Trade Related Operations	6,892.84	4,486.87	3,059.40	15,609.11	10,946.08	14,337.68
South East Asian Operations	2,349.31	2,281.01	2,059.06	6,855.05	6,794.16	8,766.55
Rest of the World	106.20	135.99	38.76	389.46	394.13	541.06
Total	37,645.85	32,497.53	30,124.21	101,639.56	96,238.01	128,591.23
Less: Inter segment revenue	8,254.25	5,026.38	4,357.32	18,370.71	14,989.39	19,784.80
Total income from operations	29,391.60	27,471.15	25,766.89	83,268.85	81,248.62	108,806.43
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	3,392.53	1,999.72	1,618.33	7,628.36	5,554.08	7,792.31
Other Indian Operations	126.23	115.21	146.82	365.33	448.30	606.91
Tata Steel Europe	610.20	1,034.83	(757.01)	2,501.25	(748.26)	(1,326.49)
Other Trade Related Operations	(285.19)	211.72	(34.49)	(103.51)	924.78	1,276.13
South East Asian Operations	124.16	26.03	52.04	379.92	136.92	199.38
Rest of the World	(152.21)	(103.77)	42.69	(284.50)	(150.35)	(152.63)
Less: Inter Segment Eliminations	265.91	291.51	226.85	674.95	1,001.89	1,258.11
Total Segment Results before exceptional items, interest, tax and depreciation	3,549.81	2,992.23	841.53	9,811.90	5,163.58	7,137.50
Add: Finance income	119.27	77.12	86.76	319.42	193.32	319.35
Less: Finance costs	1,387.40	1,351.06	987.55	3,809.19	3,234.56	4,222.23
Less: Depreciation and Amortisation	1,379.74	1,467.69	1,288.61	4,089.15	3,942.10	5,306.35
Profit / (Loss) before exceptional items & tax	901.94	250.60	(1,347.87)	2,232.98	(1,819.76)	(2,071.73)
Add: Exceptional items	(28.55)	(59.29)	(480.63)	(255.64)	6,060.00	3,898.48
Profit / (Loss) before tax	873.39	191.31	(1,828.50)	1,977.34	4,240.24	1,826.75
Less: Tax Expense	698.41	363.35	332.57	1,802.21	265.08	690.06
Net Profit / (Loss) after tax from Continuing Operations	174.98	(172.04)	(2,161.07)	175.13	3,975.16	1,136.69
Net Profit / (loss) after tax from Discontinued operations	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
Net Profit / (Loss) for the period	231.90	(49.38)	(2,747.72)	(3,000.55)	2,544.79	(391.12)
Segment Assets:						
Tata Steel India	107,715.14	106,725.95	102,256.36	107,715.14	102,256.36	102,929.47
Other Indian Operations	5,271.13	5,089.30	4,755.01	5,271.13	4,755.01	4,955.68
Tata Steel Europe	43,465.79	43,417.20	54,427.48	43,465.79	54,427.48	55,688.81
Other Trade Related Operations	43,531.76	42,297.22	42,194.57	43,531.76	42,194.57	42,321.66
South East Asian Operations	6,827.19	6,865.32	6,841.04	6,827.19	6,841.04	6,836.64
Rest of the World	8,398.50	7,598.26	8,485.82	8,398.50	8,485.82	7,347.91
Less: Inter Segment Eliminations	42,740.39	41,002.57	40,523.32	42,740.39	40,523.32	42,421.23
Total Segment Assets	172,469.12	170,990.68	178,436.96	172,469.12	178,436.96	177,658.94
Segment Liabilities:						
Tata Steel India	62,403.93	62,004.09	58,848.08	62,403.93	58,848.08	59,186.90
Other Indian Operations	3,164.48	3,056.56	2,798.47	3,164.48	2,798.47	2,938.90
Tata Steel Europe	71,530.75	71,832.03	75,765.78	71,530.75	75,765.78	78,656.38
Other Trade Related Operations	31,986.08	30,167.72	26,597.34	31,986.08	26,597.34	26,978.97
South East Asian Operations	2,727.17	2,730.41	2,967.11	2,727.17	2,967.11	2,887.78
Rest of the World	5,542.44	5,441.57	5,868.46	5,542.44	5,868.46	6,213.80
Less: Inter Segment Eliminations	44,298.35	42,530.65	41,532.94	44,298.35	41,532.94	43,846.83
Total Segment Liabilities	133,056.50	132,701.73	131,312.30	133,056.50	131,312.30	133,015.90

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 06, 2017 and were approved by the Board of Directors in its meeting of date.
2. During the period, 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 nine months ended December 31, 2016 would have been higher by ₹ 479.78 crores (₹ 167.60 crores for the quarter).
3. 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 laid down as per Ind AS 34 "Interim Financial Reporting" as 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.
4. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

Particulars	₹ Crores					
	Standalone Quarter ended on 31.12.2015	Standalone Nine months ended on 31.12.2015	Standalone Financial Year ended on 31.03.2016	Consolidated Quarter ended on 31.12.2015	Consolidated Nine months ended on 31.12.2015	Consolidated Financial Year ended on 31.03.2016
Net Profit as per I GAAP	452.82	4,224.35	4,900.95	(2,127.24)	164.44	(3,049.32)
Reversal of gain on sale of equity instruments classified as fair value through OCI	(0.27)	(3,610.62)	(3,570.50)	(0.20)	(3,610.50)	(3,570.39)
Additional depreciation, amortisation and other adjustments related to fair value as deemed cost of property, plant and equipment	(233.07)	(728.00)	(967.46)	(188.57)	7,211.05	7,313.37
Increase/ (decrease) in defined benefit cost	8.61	29.15	5.01	380.57	(1,019.96)	(1,707.18)
Others	(10.80)	(14.53)	(50.25)	(698.34)	(863.11)	(110.02)
Tax effect on above adjustments	81.06	534.86	637.90	(113.94)	662.87	732.42
Net Profit as per Ind AS	298.35	435.21	955.65	(2,747.72)	2,544.79	(391.12)
Other Comprehensive Income as per Ind AS	803.54	(3,305.34)	(3,407.13)	895.23	(2,403.46)	(1,901.32)
Total Comprehensive Income as per Ind AS	1,101.89	(2,870.13)	(2,451.48)	(1,852.49)	141.33	(2,292.44)

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 financial statements also include effect of foreign currency translation on consolidation.

Tata Steel Limited

Sd/-

N Chandrasekaran
Chairman

Mumbai: February 07, 2017