



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

₹ Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
	on 31.03.2019	on 31.12.2018	on 31.03.2018	ended on 31.03.2019	ended on 31.03.2018
	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	18,498.07	16,691.22	15,902.96	68,923.36	59,305.08
b) Other operating revenues	631.48	482.65	377.98	1,687.56	1,214.29
Total revenue from operations [ 1(a) + 1(b) ]	19,129.55	17,173.87	16,280.94	70,610.92	60,519.37
<b>2 Other income</b>	537.97	585.98	219.86	2,405.08	763.66
<b>3 Total income [ 1 + 2 ]</b>	19,667.52	17,759.85	16,500.80	73,016.00	61,283.03
<b>4 Expenses</b>					
a) Cost of materials consumed	5,162.21	5,332.44	3,998.11	19,840.29	16,877.63
b) Purchases of stock-in-trade	372.12	495.62	212.50	1,807.85	647.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,170.31	(927.70)	102.00	(554.33)	545.36
d) Employee benefits expense	1,158.65	1,312.94	1,409.41	5,131.06	4,828.85
e) Finance costs	654.26	682.04	731.14	2,823.58	2,810.62
f) Depreciation and amortisation expense	952.94	939.73	934.77	3,802.96	3,727.46
g) Excise duty recovered on sales	-	-	-	-	1,358.58
h) Other expenses	6,320.79	6,411.15	5,749.60	23,823.11	20,482.78
Total expenses [ 4(a) to 4(h) ]	15,791.28	14,246.22	13,137.53	56,674.52	51,278.49
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	3,876.24	3,513.63	3,363.27	16,341.48	10,004.54
<b>6 Exceptional items</b>					
a) Profit / (loss) on sale of non current investments	-	262.28	-	262.28	-
b) Provision for impairment of investments / doubtful advances	(0.20)	-	(36.27)	(12.53)	(62.92)
c) Provision for demands and claims	-	-	(1,483.82)	(328.64)	(3,213.68)
d) Employee separation compensation	(10.82)	(2.61)	(87.31)	(35.34)	(89.69)
Total exceptional items [ 6(a) to 6(d) ]	(11.02)	259.67	(1,607.40)	(114.23)	(3,366.29)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	3,865.22	3,773.30	1,755.87	16,227.25	6,638.25
<b>8 Tax Expense</b>					
a) Current tax	1,093.09	1,598.62	419.63	6,297.11	1,586.78
b) Deferred tax	281.04	(281.41)	305.31	(603.05)	881.92
Total tax expense [ 8(a) + 8(b) ]	1,374.13	1,317.21	724.94	5,694.06	2,468.70
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	2,491.09	2,456.09	1,030.93	10,533.19	4,169.55
<b>10 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	51.74	(126.79)	51.20	(40.68)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.11)	53.25	(42.94)	(2.63)	(82.24)
B (i) Items that will be reclassified to profit or loss	18.64	(48.27)	7.07	(10.62)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.52)	16.87	(2.47)	3.71	(3.47)
Total other comprehensive income	38.75	(104.94)	12.86	(50.22)	(61.12)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	2,529.84	2,351.15	1,043.79	10,482.97	4,108.43
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	1,146.12	1,146.12	1,146.12	1,146.12	1,146.12
<b>13 Paid-up debt capital</b>				14,346.41	10,345.79
<b>14 Reserves excluding revaluation reserves</b>				69,308.59	60,368.72
<b>15 Hybrid perpetual securities</b>				2,275.00	2,275.00
<b>16 Debenture redemption reserve</b>				2,046.00	2,046.00
<b>17 Earnings per equity share</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	21.37	21.05	9.38	90.41	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	21.36	21.05	9.38	90.40	38.56
<b>18 Net Debt Equity Ratio</b>				0.42	0.15
<b>19 Debt Service Coverage Ratio</b>				6.23	5.73
<b>20 Interest Service Coverage Ratio</b>				9.57	7.03

(a) Paid up debt capital represents debentures

(b) Net Debt to Equity: Net Debt / Average Equity

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)  
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long term borrowings (excluding prepayments) during the period)  
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)

(Net Finance Charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)

**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 31st March 2019

₹ Crores

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	70,416.82	70,942.90
(b) Capital work-in-progress	5,686.02	5,641.50
(c) Intangible assets	805.20	786.18
(d) Intangible assets under development	110.27	31.77
(e) Investments in subsidiaries, associates and joint ventures	4,437.76	3,666.24
(f) Financial assets		
(i) Investments	34,491.49	5,970.32
(ii) Loans	231.16	213.50
(iii) Derivative assets	9.05	12.13
(iv) Other financial assets	310.65	21.21
(g) Non-current tax assets (net)	1,428.38	1,043.84
(h) Other assets	2,535.98	2,140.84
<b>Sub-total - Non current assets</b>	<b>1,20,462.78</b>	<b>90,470.43</b>
<b>(2) Current assets</b>		
(a) Inventories	11,255.34	11,023.41
(b) Financial assets		
(i) Investments	477.47	14,640.37
(ii) Trade receivables	1,363.04	1,875.63
(iii) Cash and cash equivalents	544.85	4,588.89
(iv) Other balances with banks	173.26	107.85
(v) Loans	55.92	74.13
(vi) Derivative assets	14.96	30.07
(vii) Other financial assets	940.76	491.51
(c) Other assets	2,209.98	1,812.05
<b>Sub-total - Current assets</b>	<b>17,035.58</b>	<b>34,643.91</b>
<b>TOTAL - ASSETS</b>	<b>1,37,498.36</b>	<b>1,25,114.34</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,146.12	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	69,308.59	60,368.72
<b>Sub-total - Total Equity</b>	<b>72,729.71</b>	<b>63,789.84</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,651.19	24,568.95
(ii) Derivative liabilities	59.82	70.08
(iii) Other financial liabilities	125.07	19.78
(b) Provisions	1,918.18	1,961.21
(c) Retirement benefit obligations	1,430.35	1,247.73
(d) Deferred income	747.23	1,365.61
(e) Deferred tax liabilities (net)	7,807.00	6,259.09
(f) Other liabilities	436.16	224.71
<b>Sub-total - Non current liabilities</b>	<b>39,175.00</b>	<b>35,717.16</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8.09	669.88
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	149.49	25.48
(b) Total outstanding dues of creditors other than micro and small enterprises	10,820.07	11,217.27
(iii) Derivative liabilities	139.57	16.41
(iv) Other financial liabilities	6,872.35	6,541.40
(b) Provisions	778.23	735.28
(c) Retirement benefit obligations	102.12	90.50
(d) Current tax liabilities (net)	358.14	454.06
(e) Other liabilities	6,365.59	5,857.06
<b>Sub-total - Current liabilities</b>	<b>25,593.65</b>	<b>25,607.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,37,498.36</b>	<b>1,25,114.34</b>

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

Particulars	₹ Crores				
	Quarter ended on 31.03.2019	Quarter ended on 31.12.2018	Quarter ended on 31.03.2018	Financial year ended on 31.03.2019	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	41,186.44	38,086.29	33,278.22	1,54,691.84	1,22,730.74
b) Other operating revenues	1,237.42	767.59	426.84	2,977.15	1,378.95
Total revenue from operations [ 1(a) + 1(b) ]	42,423.86	38,853.88	33,705.06	1,57,668.99	1,24,109.69
<b>2 Other income</b>	489.87	217.37	278.68	1,420.58	881.10
<b>3 Total income [ 1 + 2 ]</b>	42,913.73	39,071.25	33,983.74	1,59,089.57	1,24,990.79
<b>4 Expenses</b>					
a) Cost of materials consumed	14,241.31	13,707.11	10,248.18	54,309.07	40,762.41
b) Purchases of stock-in-trade	1,502.49	1,682.21	1,349.65	6,567.98	5,374.60
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,031.13	(528.94)	467.64	(96.71)	99.31
d) Employee benefits expense	4,650.95	4,613.20	4,415.66	18,758.87	16,969.91
e) Finance costs	1,937.75	1,926.03	1,469.59	7,660.10	5,454.74
f) Depreciation and amortisation expense	1,880.54	1,866.20	1,461.85	7,341.83	5,741.70
g) Excise duty recovered on sales	-	-	-	-	1,316.04
h) Other expenses	12,484.70	12,664.52	10,824.65	48,746.44	38,154.23
Total expenses [ 4(a) to 4(h) ]	38,728.87	35,930.33	30,237.22	1,43,287.58	1,13,872.94
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	4,184.86	3,140.92	3,746.52	15,801.99	11,117.85
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	56.15	50.00	63.84	224.70	239.12
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	4,241.01	3,190.92	3,810.36	16,026.69	11,356.97
<b>8 Exceptional items</b>					
a) Profit / (loss) on sale of subsidiaries and non current investments	(29.02)	167.29	-	180.13	-
b) Provision for impairment of investments / doubtful advances	(1.27)	(170.58)	(0.60)	(172.12)	(27.25)
c) Provision for impairment of non-current assets	40.58	(30.41)	(90.01)	(9.57)	(903.01)
d) Provision for demands and claims	-	-	(1,483.82)	(328.64)	(3,213.68)
e) Employee separation compensation	(10.81)	(2.61)	(87.09)	(35.33)	(107.60)
f) Restructuring and other provisions	12.01	68.72	13,850.66	244.56	13,850.66
Total exceptional items [ 8(a) to 8(f) ]	11.49	32.41	11,376.14	(120.97)	9,599.12
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	4,252.50	3,223.33	15,186.50	15,905.72	20,956.09
<b>10 Tax Expense</b>					
a) Current tax	1,215.65	1,691.80	514.31	6,728.14	1,980.24
b) Deferred tax	683.41	(285.15)	69.65	(9.71)	1,412.09
Total tax expense [ 10(a) + 10(b) ]	1,899.06	1,406.65	583.96	6,718.43	3,392.33
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	2,353.44	1,816.68	14,602.54	9,187.29	17,563.76
<b>12 Profit / (Loss) before tax from discontinued operations</b>	(79.01)	(69.74)	78.33	(98.60)	206.97
<b>13 Tax expense of discontinued operations</b>	(20.82)	(6.13)	(7.88)	(9.64)	13.07
<b>14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]</b>	(58.19)	(63.61)	86.21	(88.96)	193.90
<b>15 Profit / (Loss) on disposal of discontinued operations</b>	-	-	(0.73)	-	5.15
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	(58.19)	(63.61)	85.48	(88.96)	199.05
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	2,295.25	1,753.07	14,688.02	9,098.33	17,762.81
<b>18 Profit / (Loss) from continuing operations for the period attributable to:</b>					
Owners of the Company	2,430.92	2,334.17	10,152.99	10,283.45	13,255.26
Non controlling interests	(77.48)	(517.49)	4,449.55	(1,096.16)	4,308.50
<b>19 Profit / (Loss) from discontinued operations for the period attributable to:</b>					
Owners of the Company	(48.37)	(48.19)	82.85	(65.12)	179.07
Non controlling interests	(9.82)	(15.42)	2.63	(23.84)	19.98
<b>20 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	(489.04)	64.76	4,767.12	(720.39)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	55.97	14.48	(299.98)	94.83	212.98
B (i) Items that will be reclassified to profit or loss	359.16	86.50	68.21	674.80	(1,625.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	(26.98)	6.47	(26.18)	(41.45)	28.58
Total other comprehensive income	(100.89)	172.21	4,509.17	7.79	(3,078.01)
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	2,194.36	1,925.28	19,197.19	9,106.12	14,684.80
<b>22 Total comprehensive income for the period attributable to:</b>					
Owners of the Company	2,402.75	2,411.83	13,219.37	10,362.88	8,802.54
Non controlling interests	(208.39)	(486.55)	5,977.82	(1,256.76)	5,882.26
<b>23 Paid-up equity share capital [Face value ₹ 10 per share]</b>	1,144.94	1,144.94	1,144.94	1,144.94	1,144.94
<b>24 Reserves (excluding revaluation reserves) and Non controlling interest</b>				67,869.60	58,387.19
<b>25 Hybrid perpetual securities</b>				2,275.00	2,275.00
<b>26 Earnings per equity share (for continuing operation):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	20.86	20.01	96.07	88.32	126.39
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	20.86	20.01	96.05	88.31	126.37
<b>27 Earnings per equity share (for discontinued operation):</b>					
Basic earnings per share (not annualised) - in Rupees	(0.42)	(0.43)	0.79	(0.57)	1.73
Diluted earnings per share (not annualised) - in Rupees	(0.42)	(0.43)	0.79	(0.57)	1.73
<b>28 Earnings per equity share (for continuing and discontinued operations):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	20.44	19.58	96.86	87.75	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	20.44	19.58	96.84	87.74	128.10

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.03.2019	Quarter ended on 31.12.2018	Quarter ended on 31.03.2018	Financial year ended on 31.03.2019	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue:</b>					
Tata Steel India	19,129.55	17,173.87	16,280.95	70,610.92	60,519.37
Bamnival Steel (including Tata Steel BSL)	5,517.48	4,888.54	-	18,375.86	-
Other Indian Operations	3,261.38	3,068.75	3,042.50	12,266.85	9,422.45
Tata Steel Europe	16,568.06	15,850.48	16,207.91	64,777.07	59,985.45
Other Trade Related Operations	8,440.42	9,053.31	7,690.95	33,696.51	28,039.87
Rest of the World	260.59	202.12	227.54	783.97	751.99
<b>Total</b>	<b>53,177.48</b>	<b>50,237.07</b>	<b>43,449.85</b>	<b>2,00,511.18</b>	<b>1,58,719.13</b>
Less: Inter Segment Revenue	10,753.62	11,383.19	9,744.79	42,842.19	34,609.44
<b>Total Segment Revenue from operations</b>	<b>42,423.86</b>	<b>38,853.88</b>	<b>33,705.06</b>	<b>1,57,668.99</b>	<b>1,24,109.69</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>					
Tata Steel India	4,952.99	4,559.91	4,823.44	20,743.98	15,799.94
Bamnival Steel (including Tata Steel BSL)	783.06	1,012.05	-	3,027.95	-
Other Indian Operations	285.54	260.35	347.78	1,132.22	953.90
Tata Steel Europe	1,695.57	948.56	1,136.76	5,413.63	3,712.84
Other Trade Related Operations	(22.67)	553.47	432.53	489.63	2,067.52
Rest of the World	139.48	22.41	(35.83)	182.13	(3.69)
Less: Inter Segment Eliminations	71.83	630.81	285.03	1,219.22	1,161.48
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>7,762.14</b>	<b>6,725.94</b>	<b>6,419.65</b>	<b>29,770.32</b>	<b>21,369.03</b>
Add: Finance income	241.01	207.21	258.31	1,033.60	945.26
Less: Finance costs	1,937.75	1,926.03	1,469.59	7,660.10	5,454.74
Less: Depreciation and Amortisation	1,880.54	1,866.20	1,461.85	7,341.83	5,741.70
Add: Share of profit / (loss) of joint ventures and associates	56.15	50.00	63.84	224.70	239.12
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>4,241.01</b>	<b>3,190.92</b>	<b>3,810.36</b>	<b>16,026.69</b>	<b>11,356.97</b>
Add: Exceptional items	11.49	32.41	11,376.14	(120.97)	9,599.12
<b>Profit / (Loss) before tax</b>	<b>4,252.50</b>	<b>3,223.33</b>	<b>15,186.50</b>	<b>15,905.72</b>	<b>20,956.09</b>
Less: Tax expense	1,899.06	1,406.65	583.96	6,718.43	3,392.33
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>2,353.44</b>	<b>1,816.68</b>	<b>14,602.54</b>	<b>9,187.29</b>	<b>17,563.76</b>
Net Profit / (Loss) after tax from discontinued operations	(58.19)	(63.61)	85.48	(88.96)	199.05
<b>Net Profit / (Loss) for the period</b>	<b>2,295.25</b>	<b>1,753.07</b>	<b>14,688.02</b>	<b>9,098.33</b>	<b>17,762.81</b>
<b>Segment Assets:</b>					
Tata Steel India	1,34,385.00	1,25,832.54	1,17,765.08	1,34,385.00	1,17,765.08
Bamnival Steel (including Tata Steel BSL)	39,854.24	40,576.67	0.01	39,854.24	0.01
Other Indian Operations	8,977.20	8,295.93	7,258.98	8,977.20	7,258.98
Tata Steel Europe	68,251.43	68,289.96	69,078.02	68,251.43	69,078.02
Other Trade Related Operations	68,831.55	66,387.55	58,737.78	68,831.55	58,737.78
Rest of the World	7,739.47	8,068.00	7,479.19	7,739.47	7,479.19
Less: Inter Segment Eliminations	98,598.76	82,541.64	55,078.79	98,598.76	55,078.79
<b>Total Segment Assets</b>	<b>2,29,440.13</b>	<b>2,34,909.01</b>	<b>2,05,240.27</b>	<b>2,29,440.13</b>	<b>2,05,240.27</b>
Assets held for sale	4,142.26	4,538.22	4,517.67	4,142.26	4,517.67
<b>Total Assets</b>	<b>2,33,582.39</b>	<b>2,39,447.23</b>	<b>2,09,757.94</b>	<b>2,33,582.39</b>	<b>2,09,757.94</b>
<b>Segment Liabilities:</b>					
Tata Steel India	67,809.45	66,638.09	64,365.30	67,809.45	64,365.30
Bamnival Steel (including Tata Steel BSL)	21,428.15	39,235.26	-	21,428.15	-
Other Indian Operations	4,532.60	4,580.06	4,463.50	4,532.60	4,463.50
Tata Steel Europe	92,326.76	91,520.64	91,793.30	92,326.76	91,793.30
Other Trade Related Operations	46,465.89	47,232.25	39,380.73	46,465.89	39,380.73
Rest of the World	4,747.92	1,907.26	2,866.28	4,747.92	2,866.28
Less: Inter Segment Eliminations	76,444.04	83,115.49	56,900.03	76,444.04	56,900.03
<b>Total Segment Liabilities</b>	<b>1,60,866.73</b>	<b>1,67,998.07</b>	<b>1,45,969.08</b>	<b>1,60,866.73</b>	<b>1,45,969.08</b>
Liabilities held for sale	1,426.12	1,912.14	1,981.72	1,426.12	1,981.72
<b>Total Liabilities</b>	<b>1,62,292.85</b>	<b>1,69,910.21</b>	<b>1,47,950.80</b>	<b>1,62,292.85</b>	<b>1,47,950.80</b>

**TATA STEEL LIMITED**

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Consolidated Balance Sheet as at 31st March 2019

₹ Crores

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,18,450.97	90,322.78
(b) Capital work-in-progress	17,956.51	16,159.80
(c) Goodwill on consolidation	3,996.62	4,099.45
(d) Other intangible assets	1,994.32	1,682.66
(e) Intangible assets under development	684.70	454.61
(f) Equity accounted investments	1,922.95	1,781.22
(g) Financial assets		
(i) Investments	1,290.36	1,209.28
(ii) Loans	613.34	717.34
(iii) Derivative assets	108.74	29.16
(iv) Other financial assets	570.06	87.91
(h) Retirement benefit assets	19,964.19	20,570.87
(i) Non-current tax assets	1,574.78	1,152.76
(j) Deferred tax assets	808.95	1,035.80
(k) Other assets	4,654.92	2,577.14
<b>Sub-total - Non current assets</b>	<b>1,74,591.41</b>	<b>1,41,880.78</b>
<b>(2) Current assets</b>		
(a) Inventories	31,656.10	28,331.04
(b) Financial assets		
(i) Investments	2,524.86	14,908.97
(ii) Trade receivables	11,811.00	12,415.52
(iii) Cash and cash equivalents	2,975.53	7,783.50
(iv) Other balances with banks	365.84	154.35
(v) Loans	239.70	256.48
(vi) Derivative assets	359.11	150.95
(vii) Other financial assets	1,248.56	610.60
(c) Retirement benefit assets	4.38	2.91
(d) Current tax assets	133.94	62.28
(e) Other assets	3,529.70	3,098.09
<b>Sub-total - Current assets</b>	<b>54,848.72</b>	<b>67,774.69</b>
<b>(3) Assets held for sale</b>	<b>4,142.26</b>	<b>102.47</b>
<b>TOTAL - ASSETS</b>	<b>2,33,582.39</b>	<b>2,09,757.94</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,144.94	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	65,505.14	57,450.67
Equity attributable to shareholders of the company	68,925.08	60,870.62
Non controlling interest	2,364.46	936.52
<b>Sub-total - Total Equity</b>	<b>71,289.54</b>	<b>61,807.14</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	80,342.73	72,789.10
(ii) Derivative liabilities	59.82	85.04
(iii) Other financial liabilities	270.58	105.83
(b) Provisions	4,046.21	4,338.24
(c) Retirement benefit obligations	2,653.46	2,516.56
(d) Deferred income	906.80	1,526.58
(e) Deferred tax liabilities	12,459.89	10,569.88
(f) Other liabilities	519.23	358.16
<b>Sub-total - Non current liabilities</b>	<b>1,01,258.72</b>	<b>92,289.39</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,802.08	15,884.98
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	169.74	32.21
(b) Total outstanding dues of creditors other than micro and small enterprises	21,547.22	20,381.60
(iii) Derivative liabilities	416.59	468.79
(iv) Other financial liabilities	16,737.83	9,791.78
(b) Provisions	1,248.72	1,269.64
(c) Retirement benefit obligations	120.69	110.36
(d) Deferred income	16.51	6.21
(e) Current tax liabilities	636.42	783.47
(f) Other liabilities	7,912.21	6,932.26
<b>Sub-total - Current liabilities</b>	<b>59,608.01</b>	<b>55,661.30</b>
<b>(4) Liabilities held for sale</b>	<b>1,426.12</b>	<b>—</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,33,582.39</b>	<b>2,09,757.94</b>

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#### Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on April 25, 2019 and were approved by the Board of Directors in its meeting of date.
2. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results.
3. Effective April 01, 2018, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact for the Group.
4. On May 18, 2018, Bannipal Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Tata Steel BSL Limited (formerly "Bhushan Steel Limited") 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.

Results for the periods relating to current year include Tata Steel BSL Limited starting May 18, 2018, hence not comparable with previous periods.

5. On June 30, 2018, the Company and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50:50 joint venture in a new company. This follows the signing of a Memorandum of Understanding in September 2017. The transaction is subject to merger control clearance in several jurisdictions, including the European Union.
6. On September 18, 2018, the Company acquired 51% equity stake in Creative Port Development Private Limited ("CPDPL"), a proposed greenfield port project.

Results for the periods relating to current year include CPDPL starting September 18, 2018, hence not comparable with previous periods.

7. On September 22, 2018, the Company executed definitive agreements for the acquisition of the steel business of Usha Martin Limited through a slump sale on a going concern basis. The Company had novated the agreement in favour of Tata Sponge Iron Limited, a subsidiary of the Company, through which the acquisition was to be carried out. The acquisition has been completed on April 09, 2019.
8. On January 28, 2019, T S Global Holdings Pte. Ltd. ("TSGH") (an indirect wholly owned subsidiary of the Company) executed definitive agreements to divest its entire equity stake in NatSteel Holdings Pte. Ltd. and Tata Steel (Thailand) Public Company Ltd. As per the agreement, the divestment will be made to a company, to be formed, in which 70% equity shares will be held by an entity controlled by HBIS Group Co., Ltd. and 30% will be held by TSGH.

The assets and liabilities of these companies have been classified as held for sale as on March 31, 2019 and have been presented separately in the Consolidated Balance Sheet. The results for the current period of these companies have been disclosed within discontinued operations and results for the previous periods have been restated accordingly. Consequent to the re-classification, 'South East Asian Operations' is no longer presented as a separate segment.

9. Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.

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10. The Board of Directors of the Company have considered and approved a merger of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly Bhushan Steel Limited) into the Company by way of a composite scheme of amalgamation and have recommended a merger ratio of 1 equity share of ₹ 10/- each fully paid up of the Company for every 15 equity shares of ₹ 2/- each fully paid up held by the public shareholders of Tata Steel BSL Limited. As part of the scheme, the equity shares held by Bamnipal Steel Limited and the preference shares held by the Company in Tata Steel BSL Limited shall stand cancelled. The equity shares held by the Company in Bamnipal Steel Limited shall also stand cancelled. The merger is subject to shareholders and other regulatory approvals.
11. Basic and diluted earnings per share for the previous periods have been restated, wherever applicable, for the bonus element in respect of rights issue made during the financial year 2017-18.
12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
13. The Board of Directors has recommended a dividend of ₹ 13/- per Ordinary share of ₹ 10 each and ₹ 3.25p per partly paid Ordinary Share of ₹ 10 each (paid-up ₹ 2.504 per share) for the financial year 2018-19. The dividend has been calculated in proportion to the amount paid-up on the Ordinary Share.
14. The Annual General Meeting of the Company will be held on July 19, 2019 to consider the accounts for the financial year 2018-19.

T V Narendran

Chief Executive Officer &  
Managing Director

Mumbai: April 25, 2019



Executive Director &  
Chief Financial Officer

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