



Standalone Financial Results for the quarter ended on 30th June 2018

₹ Crores

Particulars	Quarter ended on 30.06.2018	Quarter ended on 31.03.2018	Quarter ended on 30.06.2017	Financial year ended on 31.03.2018
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	16,154.32	15,902.96	14,257.59	59,305.08
b) Other operating revenues	251.14	377.98	164.13	1,214.29
Total revenue from operations [1(a) + 1(b)]	16,405.46	16,280.94	14,421.72	60,519.37
2 Other income	506.03	219.86	112.14	763.66
3 Total income [1 + 2]	16,911.49	16,500.80	14,533.86	61,283.03
4 Expenses				
a) Raw materials consumed	4,576.48	3,998.11	4,219.58	16,877.63
b) Purchases of finished, semi-finished & other products	370.93	212.50	262.57	647.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.64)	102.00	(904.57)	545.36
d) Employee benefits expense	1,281.99	1,409.41	1,157.69	4,828.85
e) Finance costs	683.44	731.14	700.14	2,810.62
f) Depreciation and amortisation expense	986.67	934.77	966.41	3,727.46
g) Excise duty recovered on sales	-	-	1,358.58	1,358.58
h) Other expenses	5,758.76	5,749.60	5,361.59	20,482.78
Total expenses [4(a) to 4(h)]	13,003.63	13,137.53	13,121.99	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,907.86	3,363.27	1,411.87	10,004.54
6 Exceptional items :				
a) Provision for impairment of investments / doubtful advances	(6.05)	(36.27)	-	(62.92)
b) Provision for demands and claims	(328.64)	(1,483.82)	(614.41)	(3,213.68)
c) Employee separation compensation	-	(87.31)	(2.38)	(89.69)
Total exceptional items [6(a) to 6(c)]	(334.69)	(1,607.40)	(616.79)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	3,573.17	1,755.87	795.08	6,638.25
8 Tax Expense				
a) Current tax	1,954.65	419.63	219.50	1,586.78
b) Deferred tax	(699.63)	305.31	69.13	881.92
Total tax expense [8(a) + 8(b)]	1,255.02	724.94	288.63	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	2,318.15	1,030.93	506.45	4,169.55
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	29.68	51.20	(114.79)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.42)	(42.94)	(11.57)	(82.24)
B (i) Items that will be reclassified to profit or loss	6.48	7.07	(4.27)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.27)	(2.47)	1.48	(3.47)
Total other comprehensive income	22.47	12.86	(129.15)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	2,340.62	1,043.79	377.30	4,108.43
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	971.41	1,146.12
13 Reserves excluding revaluation reserves				60,368.72
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.85	9.38	4.49	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.85	9.38	4.49	38.56



TATA STEEL LIMITED

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



Consolidated Financial Results for the quarter ended on 30th June 2018

Particulars	₹ Crores			
	Quarter ended on 30.06.2018 Unaudited	Quarter ended on 31.03.2018 Unaudited	Quarter ended on 30.06.2017 Unaudited	Financial year ended on 31.03.2018 Audited
1 Revenue from operations				
a) Gross sales / income from operations	37,434.03	35,700.77	30,780.11	1,31,616.19
b) Other operating revenues	398.76	431.53	193.22	1,400.18
Total revenue from operations [1(a) + 1(b)]	37,832.79	36,132.30	30,973.33	1,33,016.37
2 Other income	347.26	274.89	155.47	909.45
3 Total income [1 + 2]	38,180.05	36,407.19	31,128.80	1,33,925.82
4 Expenses				
a) Raw materials consumed	12,530.16	10,369.77	10,279.43	41,205.43
b) Purchases of finished, semi-finished & other products	2,989.57	2,840.28	2,757.70	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,520.20)	467.18	(1,967.28)	(43.68)
d) Employee benefits expense	4,933.25	4,582.66	4,303.86	17,606.19
e) Finance costs	1,670.14	1,480.87	1,343.71	5,501.79
f) Depreciation and amortisation expense	1,805.63	1,512.16	1,501.13	5,961.66
g) Excise duty recovered on sales	-	-	1,316.04	1,316.04
h) Other expenses	12,432.34	11,373.50	9,309.57	40,039.04
Total expenses [4(a) to 4(h)]	34,840.89	32,626.42	28,844.16	1,22,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,339.16	3,780.77	2,284.64	11,336.53
6 Share of profit / (loss) of joint ventures & associates	44.83	58.57	5.90	174.10
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,383.99	3,839.34	2,290.54	11,510.63
8 Exceptional items :				
a) Profit / (Loss) on sale of non current investments	(14.94)	-	-	-
b) Provision for impairment of investments / doubtful advances	-	(0.60)	-	(27.25)
c) Provision for impairment of non-current assets	-	(903.01)	-	(903.01)
d) Provision for demands and claims	(328.64)	(1,483.82)	(614.41)	(3,213.68)
e) Employee separation compensation	-	(87.09)	(2.38)	(107.60)
f) Restructuring and other provisions	-	13,850.66	-	13,850.66
Total exceptional items [8(a) to 8(f)]	(343.58)	11,376.14	(616.79)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	3,040.41	15,215.48	1,673.75	21,109.75
10 Tax Expense				
a) Current tax	1,999.24	510.80	325.50	2,002.77
b) Deferred tax	(895.59)	65.27	415.03	1,402.62
Total tax expense [10(a) + 10(b)]	1,103.65	576.07	740.53	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,936.76	14,639.41	933.22	17,704.36
12 Profit / (Loss) before tax from discontinued operations	(2.96)	49.34	(30.77)	53.30
13 Tax expense of discontinued operations	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(2.96)	49.34	(30.77)	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	(0.73)	18.64	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(2.96)	48.61	(12.13)	58.45
17 Net Profit / (Loss) for the period [11 + 16]	1,933.80	14,688.02	921.09	17,762.81
18 Profit/ (Loss) from continuing operations for the period attributable to:				
Owners of the Company	1,954.02	10,187.23	918.40	13,375.88
Non controlling interests	(17.26)	4,452.18	14.82	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	(2.96)	48.61	(12.13)	58.45
Non controlling interests	-	-	-	-
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	1,827.54	4,767.12	(2,792.99)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(316.36)	(299.98)	276.20	212.98
B (i) Items that will be reclassified to profit or loss	248.57	68.21	(1,085.53)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	(12.53)	(26.18)	60.52	28.58
Total other comprehensive income	1,747.22	4,509.17	(3,541.80)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	3,681.02	19,197.19	(2,620.71)	14,684.80
22 Total comprehensive income for the period attributable to:				
Owners of the Company	3,198.58	13,219.37	(2,636.77)	8,802.54
Non controlling interests	482.44	5,977.82	16.06	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.93	1,144.95	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest				58,387.19
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	16.69	96.40	8.50	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	16.69	96.38	8.50	127.54
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	(0.03)	0.46	(0.12)	0.56
Diluted earnings per share (not annualised) - in Rupees	(0.03)	0.46	(0.12)	0.56
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	16.66	96.86	8.38	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	16.66	96.84	8.38	128.10

TATA STEEL LIMITED

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

Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com

Corporate Identity Number L27100MH1907PLC000260





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2018	Quarter ended on 31.03.2018	Quarter ended on 30.06.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	16,405.46	16,280.95	14,421.72	60,519.37
Bamnipal Steel (including Bhushan Steel)	2,107.86	-	-	-
Other Indian Operations	2,849.51	3,042.50	1,831.17	9,422.45
Tata Steel Europe	16,429.31	16,207.91	14,078.79	59,985.45
Other Trade Related Operations	7,933.18	7,700.36	7,202.67	27,831.76
South East Asian Operations	2,559.69	2,543.06	1,990.96	9,442.00
Rest of the World	140.46	227.54	118.76	751.99
Total	48,425.47	46,002.32	39,644.07	1,67,953.02
Less: Inter Segment Revenue	10,592.68	9,870.02	8,670.74	34,936.65
Total Segment Revenue from operations	37,832.79	36,132.30	30,973.33	1,33,016.37
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	5,118.09	4,823.44	2,921.54	15,799.94
Bamnipal Steel (including Bhushan Steel)	61.64	-	-	-
Other Indian Operations	268.33	348.07	204.82	955.97
Tata Steel Europe	1,666.21	1,154.20	1,252.52	3,792.04
Other Trade Related Operations	(366.28)	421.20	817.66	2,050.20
South East Asian Operations	111.10	106.41	25.77	454.32
Rest of the World	15.71	(35.83)	(25.47)	(3.69)
Less: Inter Segment Eliminations	315.38	238.82	257.52	1,003.85
Total Segment Results before exceptional items, interest, tax and depreciation	6,559.42	6,578.67	4,939.32	22,044.93
Add: Finance income	300.34	253.70	196.06	929.15
Less: Finance costs	1,670.14	1,480.87	1,343.71	5,501.79
Less: Depreciation and Amortisation	1,805.63	1,512.16	1,501.13	5,961.66
Profit / (Loss) before exceptional items & tax	3,383.99	3,839.34	2,290.54	11,510.63
Add: Exceptional items	(343.58)	11,376.14	(616.79)	9,599.12
Profit / (Loss) before tax	3,040.41	15,215.48	1,673.75	21,109.75
Less: Tax expense	1,103.65	576.07	740.53	3,405.39
Net Profit / (Loss) after tax from continuing operations	1,936.76	14,639.41	933.22	17,704.36
Net Profit / (Loss) after tax from discontinued operations	(2.96)	48.61	(12.13)	58.45
Net Profit / (Loss) for the period	1,933.80	14,688.02	921.09	17,762.81
Segment Assets:				
Tata Steel India	1,25,100.94	1,17,765.08	1,13,173.59	1,17,765.08
Bamnipal Steel (including Bhushan Steel)	40,880.09	0.01	-	0.01
Other Indian Operations	7,605.74	7,258.98	5,637.60	7,258.98
Tata Steel Europe	70,993.48	69,078.02	43,438.90	69,078.02
Other Trade Related Operations	65,745.65	58,307.52	46,779.39	58,307.52
South East Asian Operations	5,410.75	5,429.16	4,913.41	5,429.16
Rest of the World	8,059.26	7,479.19	7,896.24	7,479.19
Less: Inter Segment Eliminations	80,066.66	55,560.02	44,260.85	55,560.02
Total Segment Assets	2,43,729.25	2,09,757.94	1,77,578.28	2,09,757.94
Segment Liabilities:				
Tata Steel India	69,524.06	64,365.30	66,213.50	64,365.30
Bamnipal Steel (including Bhushan Steel)	39,375.21	-	-	-
Other Indian Operations	4,649.66	4,463.50	3,267.80	4,463.50
Tata Steel Europe	91,307.91	91,793.30	77,036.93	91,793.30
Other Trade Related Operations	47,727.02	39,365.64	35,439.58	39,365.64
South East Asian Operations	2,641.77	2,675.68	2,574.49	2,675.68
Rest of the World	3,047.42	2,866.28	2,274.77	2,866.28
Less: Inter Segment Eliminations	81,887.82	57,578.90	45,983.27	57,578.90
Total Segment Liabilities	1,76,385.23	1,47,950.80	1,40,823.80	1,47,950.80



TATA STEEL LIMITED

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



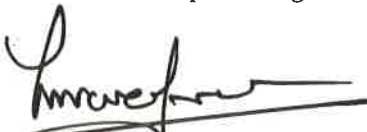
Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 13, 2018 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 quarter ended June 30, 2018 and March 31, 2018 are not comparable with the figures for the quarter ended June 30, 2017 presented in the above results.
3. Effective April 1, 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 on the overall results of the Group.
4. On May 18, 2018, Bamnival Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Bhushan Steel Limited ("BSL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

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

Results for the current quarter include BSL starting May 18, 2018, hence not comparable with previous periods.

5. On June 30, 2018, Tata Steel 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. Exceptional item 6(b) and 8(d) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims relating to mining matters. Exceptional item 8(a) in the consolidated financial results represents loss of ₹14.94 crores arising on sale of the Group's stake in one of its joint venture in South East Asia.
7. Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2017.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
10. 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.



TV Narendran

Chief Executive Officer &
Managing Director



Koushik Chatterjee

Executive Director &
Chief Financial Officer

Mumbai: August 13, 2018

TATA STEEL LIMITED

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