

Standalone Financial Results for the quarter ended on June 30, 2017

₹ Crores

Particulars	Quarter ended on 30.06.2017	Quarter ended on 31.03.2017	Quarter ended on 30.06.2016	Financial year ended on 31.03.2017
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	14,286.73	16,692.67	10,261.24	52,564.93
b) Other operating income	134.99	420.46	62.24	696.03
Total revenue from operations [1(a) + 1(b)]	14,421.72	17,113.13	10,323.48	53,260.96
2 Other income	112.14	46.51	105.50	414.46
3 Total income [1 + 2]	14,533.86	17,159.64	10,428.98	53,675.42
4 Expenses				
a) Raw materials consumed	4,219.58	4,247.45	2,307.92	12,496.78
b) Purchases of finished, semi-finished steel & other products	262.57	206.44	264.84	881.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(904.57)	96.15	(1,097.05)	(1,329.65)
d) Employee benefits expense	1,157.69	1,061.12	1,160.36	4,605.13
e) Finance costs	700.14	652.92	529.19	2,688.55
f) Depreciation and amortisation expense	966.41	1,057.49	702.97	3,541.55
g) Excise duty	1,451.10	1,474.21	1,203.00	5,267.94
h) Other expenses	5,269.07	5,666.80	4,263.05	19,463.63
Total expenses [4(a) to 4(h)]	13,121.99	14,462.58	9,334.28	47,615.11
5 Profit / (Loss) before exceptional items & tax [3 - 4]	1,411.87	2,697.06	1,094.70	6,060.31
6 Exceptional items :				
a) Provision for diminution in value of investments / doubtful advances	-	(19.65)	(133.22)	(170.87)
b) Provision for demands and claims	(614.41)	(218.25)	-	(218.25)
c) Employee separation compensation	(2.38)	(68.58)	(22.25)	(178.68)
d) Restructuring and other provisions	-	(135.58)	-	(135.58)
Total exceptional items [6(a) to 6(d)]	(616.79)	(442.06)	(155.47)	(703.38)
7 Profit / (Loss) before Tax [5 + 6]	795.08	2,255.00	939.23	5,356.93
8 Tax Expense				
a) Current tax	219.50	493.75	268.26	1,400.54
b) Deferred tax	69.13	346.29	95.54	511.84
Total tax expense [8(a) + 8(b)]	288.63	840.04	363.80	1,912.38
9 Net Profit / (Loss) for the Period [7 - 8]	506.45	1,414.96	575.43	3,444.55
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(114.79)	17.15	626.66	601.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.57)	7.67	10.92	75.37
B (i) Items that will be reclassified to profit or loss	(4.27)	(1.87)	0.92	(1.22)
(ii) Income tax on items that will be reclassified to profit or loss	1.48	0.65	(0.32)	0.42
Total other comprehensive income	(129.15)	23.60	638.18	675.79
11 Total Comprehensive Income for the period [9 + 10]	377.30	1,438.56	1,213.61	4,120.34
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves				48,687.59
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.77	14.12	5.48	33.67
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.77	14.12	5.48	33.67

Consolidated Financial Results for the quarter ended on June 30, 2017

₹ Crores

Particulars	Quarter ended on 30.06.2017	Quarter ended on 31.03.2017	Quarter ended on 30.06.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	30,803.32	34,832.98	25,896.94	116,682.57
b) Other operating income	170.01	471.91	73.77	737.37
Total revenue from operations [1(a) + 1(b)]	30,973.33	35,304.89	25,970.71	117,419.94
2 Other income	155.47	152.17	136.38	527.47
3 Total income [1 + 2]	31,128.80	35,457.06	26,107.09	117,947.41
4 Expenses				
a) Raw materials consumed	10,279.43	9,957.64	6,815.11	32,418.09
b) Purchases of finished, semi-finished steel & other products	2,757.70	2,784.80	2,916.14	11,424.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,967.28)	(295.31)	(1,593.61)	(4,538.13)
d) Employee benefits expense	4,303.86	4,216.94	4,503.33	17,252.22
e) Finance costs	1,343.71	1,263.12	1,070.68	5,072.20
f) Depreciation and amortisation expense	1,501.13	1,589.22	1,237.77	5,672.88
g) Excise duty	1,416.56	1,408.89	1,176.35	5,120.52
h) Other expenses	9,209.05	10,206.72	8,878.02	38,734.48
Total expenses [4(a) to 4(h)]	28,844.16	31,132.02	25,003.79	111,157.20
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,284.64	4,325.04	1,103.30	6,790.21
6 Share of profit / (loss) of Joint Ventures & Associates	5.90	2.76	14.20	7.65
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,290.54	4,327.80	1,117.50	6,797.86
8 Exceptional items :				
a) Profit / (Loss) on sale of non current investments	-	22.70	-	22.70
b) Profit on sale of non current assets	-	85.87	-	85.87
c) Provision for diminution in value of investments / doubtful advances	-	(8.59)	(116.86)	(125.45)
d) Provision for impairment of non-current assets	-	(267.93)	-	(267.93)
e) Provision for demands and claims	(614.41)	(218.25)	-	(218.25)
f) Employee separation compensation	(2.38)	(68.59)	(50.94)	(207.37)
g) Restructuring and other provisions	-	(3,613.80)	-	(3,613.80)
Total exceptional items [8(a) to 8(g)]	(616.79)	(4,068.59)	(167.80)	(4,324.23)
9 Profit / (Loss) before Tax [7 + 8]	1,673.75	259.21	949.70	2,473.63
10 Tax Expense				
a) Current tax	325.50	667.50	233.66	1,741.70
b) Deferred tax	415.03	308.46	506.61	1,036.31
Total tax expense [10(a) + 10(b)]	740.53	975.96	740.27	2,778.01
11 Net Profit / (Loss) after tax from Continuing Operations [9 - 10]	933.22	(716.75)	209.43	(304.38)
12 Profit/ (Loss) before tax from Discontinued operations	(30.77)	(493.90)	(90.78)	(770.86)
13 Tax expense of Discontinued Operations	-	(0.11)	5.24	8.01
14 Profit/ (Loss) after tax from Discontinued Operations [12 - 13]	(30.77)	(493.79)	(96.02)	(778.87)
15 Profit/ (Loss) on Disposal of Discontinued Operations	18.64	42.52	(3,296.48)	(3,085.32)
16 Net Profit/ (Loss) after tax from Discontinued operations [14 + 15]	(12.13)	(451.27)	(3,392.50)	(3,864.19)
17 Net Profit / (Loss) for the Period [11 + 16]	921.09	(1,168.02)	(3,183.07)	(4,168.57)
18 Profit/ (Loss) from continuing operations for the period attributable to:				
Owners of the Company	918.40	(725.14)	185.82	(376.61)
Non controlling interests	14.82	8.39	23.61	72.23
19 Profit/ (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	(12.13)	(451.27)	(3,392.50)	(3,864.19)
Non controlling interests	-	-	-	-
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(2,792.99)	1,820.30	(625.40)	(3,494.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	276.20	(303.42)	235.34	782.34
B (i) Items that will be reclassified to profit or loss	(1,085.53)	(152.44)	755.54	2,188.30
(ii) Income tax on items that will be reclassified to profit or loss	60.52	28.18	(11.29)	(39.45)
Total other comprehensive income	(3,541.80)	1,392.62	354.19	(563.06)
21 Total Comprehensive Income for the period [17 + 20]	(2,620.71)	224.60	(2,828.88)	(4,731.63)
22 Total comprehensive income for the period attributable to:				
Owners of the Company	(2,636.77)	212.26	(2,862.13)	(4,800.32)
Non controlling interests	16.06	12.34	33.25	68.69
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest				36,175.77
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	9.17	(7.83)	1.71	(4.93)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.17	(7.83)	1.71	(4.93)
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	(0.13)	(4.65)	(34.97)	(39.84)
Diluted earnings per share (not annualised) - in Rupees	(0.13)	(4.65)	(34.97)	(39.84)
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	9.04	(12.48)	(33.26)	(44.77)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.04	(12.48)	(33.26)	(44.77)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2017	Quarter ended on 31.03.2017	Quarter ended on 30.06.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	14,421.72	17,113.13	10,323.48	53,260.96
Other Indian Operations	1,831.17	2,056.96	1,470.83	6,699.84
Tata Steel Europe	14,078.79	15,243.52	12,665.08	52,084.96
Other Trade Related Operations	7,202.67	7,202.26	4,451.04	23,751.37
South East Asian Operations	1,990.96	2,220.84	2,003.09	8,135.90
Rest of the World	118.76	240.48	147.27	629.95
Total	39,644.07	44,077.19	31,060.79	144,562.98
Less: Inter segment revenue	8,670.74	8,772.30	5,090.08	27,143.04
Total income from operations	30,973.33	35,304.89	25,970.71	117,419.94
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	2,921.54	4,324.39	2,236.10	11,952.75
Other Indian Operations	204.82	214.75	123.89	580.08
Tata Steel Europe	1,252.52	1,972.17	889.73	4,704.91
Other Trade Related Operations	817.66	582.39	(23.71)	261.62
South East Asian Operations	25.77	154.56	185.03	531.27
Rest of the World	(25.47)	44.48	9.84	(19.56)
Less: Inter Segment Eliminations	257.52	310.75	117.52	985.70
Total Segment Results before exceptional items, interest, tax and depreciation	4,939.32	6,981.99	3,303.36	17,025.37
Add: Finance income	196.06	198.15	122.59	517.57
Less: Finance costs	1,343.71	1,263.12	1,070.68	5,072.20
Less: Depreciation and amortisation expense	1,501.13	1,589.22	1,237.77	5,672.88
Profit / (Loss) before exceptional items & tax	2,290.54	4,327.80	1,117.50	6,797.86
Add: Exceptional items	(616.79)	(4,068.59)	(167.80)	(4,324.23)
Profit / (Loss) before tax	1,673.75	259.21	949.70	2,473.63
Less: Tax expense	740.53	975.96	740.27	2,778.01
Net Profit / (Loss) after tax from Continuing Operations	933.22	(716.75)	209.43	(304.38)
Net Profit / (Loss) after tax from Discontinued Operations	(12.13)	(451.27)	(3,392.50)	(3,864.19)
Net Profit / (Loss) for the period	921.09	(1,168.02)	(3,183.07)	(4,168.57)
Segment Assets:				
Tata Steel India	113,173.59	109,180.60	106,328.76	109,180.60
Other Indian Operations	5,637.60	5,532.26	5,097.56	5,532.26
Tata Steel Europe	43,438.90	43,687.31	49,272.35	43,687.31
Other Trade Related Operations	46,779.39	43,413.50	48,122.01	43,413.50
South East Asian Operations	4,913.41	5,091.43	5,220.67	5,091.43
Rest of the World	7,896.24	7,904.66	7,457.23	7,904.66
Less: Inter Segment Eliminations	44,260.85	41,476.52	45,185.37	41,476.52
Total Segment Assets	177,578.28	173,333.24	176,313.21	173,333.24
Segment Liabilities:				
Tata Steel India	66,213.50	62,542.95	61,433.63	62,542.95
Other Indian Operations	3,267.80	3,274.90	3,095.11	3,274.90
Tata Steel Europe	77,036.93	73,061.71	76,253.91	73,061.71
Other Trade Related Operations	35,439.58	33,208.34	31,441.18	33,208.34
South East Asian Operations	2,574.49	2,724.50	2,933.40	2,724.50
Rest of the World	2,274.77	2,205.11	6,274.85	2,205.11
Less: Inter Segment Eliminations	45,983.27	43,105.29	46,717.85	43,105.29
Total Segment Liabilities	140,823.80	133,912.22	134,714.23	133,912.22

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 7, 2017 and were approved by the Board of Directors in its meeting of date.
2. Exceptional Item 6(b) and 8(e) in the standalone and consolidated financial results respectively represents provisions recognised in respect of certain statutory demands and claims for Indian operations.
3. On May 1, 2017, Tata Steel Europe completed the disposal of its Specialty Steels business. The results of such business including profit on disposal have been included within discontinued operations. The previous year figures are restated accordingly.
4. Figures for the quarter ended March 31, 2017 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2016.
5. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

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Mumbai: August 7, 2017