



Standalone Statement of Profit and Loss for the quarter ended on 30th June 2019

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	15,812.75	18,498.07	16,154.32	68,923.36
b) Other operating revenues	278.57	631.48	251.14	1,687.56
Total revenue from operations [1(a) + 1(b)]	16,091.32	19,129.55	16,405.46	70,610.92
2 Other income	177.84	537.97	506.03	2,405.08
3 Total income [1 + 2]	16,269.16	19,667.52	16,911.49	73,016.00
4 Expenses				
a) Cost of materials consumed	4,700.02	5,162.21	4,576.48	19,840.29
b) Purchases of stock-in-trade	572.15	372.12	370.93	1,807.85
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(544.30)	1,170.31	(654.64)	(554.33)
d) Employee benefits expense	1,352.33	1,158.65	1,281.99	5,131.06
e) Finance costs	723.14	654.26	683.44	2,823.58
f) Depreciation and amortisation expense	967.66	952.94	986.67	3,802.96
g) Other expenses	6,054.26	6,320.79	5,758.76	23,823.11
Total expenses [4(a) to 4(g)]	13,825.26	15,791.28	13,003.63	56,674.52
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,443.90	3,876.24	3,907.86	16,341.48
6 Exceptional items :				
a) Profit / (loss) on sale of non current investments	-	-	-	262.28
b) Provision for impairment of investments / doubtful advances	(6.00)	(0.20)	(6.05)	(12.53)
c) Provision for demands and claims	-	-	(328.64)	(328.64)
d) Employee separation compensation	(34.75)	(10.82)	-	(35.34)
Total exceptional items [6(a) to 6(d)]	(40.75)	(11.02)	(334.69)	(114.23)
7 Profit / (Loss) before tax [5 + 6]	2,403.15	3,865.22	3,573.17	16,227.25
8 Tax Expense				
a) Current tax	859.96	1,093.09	1,954.65	6,297.11
b) Deferred tax	4.20	281.04	(699.63)	(603.05)
Total tax expense [8(a) + 8(b)]	864.16	1,374.13	1,255.02	5,694.06
9 Net Profit / (Loss) for the period [7 - 8]	1,538.99	2,491.09	2,318.15	10,533.19
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(61.29)	51.74	29.68	(40.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.45	(25.11)	(11.42)	(2.63)
B (i) Items that will be reclassified to profit or loss	(1.11)	18.64	6.48	(10.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.39	(6.52)	(2.27)	3.71
Total other comprehensive income	(49.56)	38.75	22.47	(50.22)
11 Total Comprehensive Income for the period [9 + 10]	1,489.43	2,529.84	2,340.62	10,482.97
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	1,146.12	1,146.12
13 Reserves excluding revaluation reserves				69,308.59
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.05	21.37	19.85	90.41
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.05	21.36	19.85	90.40

(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) due)

(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





Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2019

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	35,382.16	41,186.44	35,106.07	1,54,691.84
b) Other operating revenues	564.95	1,237.42	388.01	2,977.15
Total revenue from operations [1(a) + 1(b)]	35,947.11	42,423.86	35,494.08	1,57,668.99
2 Other income	251.10	489.87	352.84	1,420.58
3 Total income [1 + 2]	36,198.21	42,913.73	35,846.92	1,59,089.57
4 Expenses				
a) Cost of materials consumed	14,491.23	14,241.31	12,430.08	54,309.07
b) Purchases of stock-in-trade	1,635.42	1,502.49	1,410.83	6,567.98
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,364.54)	2,031.13	(1,422.38)	(96.71)
d) Employee benefits expense	4,899.36	4,650.95	4,739.43	18,758.87
e) Finance costs	1,806.43	1,937.75	1,657.81	7,660.10
f) Depreciation and amortisation expense	2,082.84	1,880.54	1,747.55	7,341.83
g) Other expenses	11,908.74	12,484.70	11,983.38	48,746.44
Total expenses [4(a) to 4(g)]	34,459.48	38,728.87	32,546.70	1,43,287.58
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	1,738.73	4,184.86	3,300.22	15,801.99
6 Share of profit / (loss) of joint ventures & associates	52.22	56.15	47.21	224.70
7 Profit / (Loss) before exceptional items & tax [5 + 6]	1,790.95	4,241.01	3,347.43	16,026.69
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non current investments	-	(29.02)	-	180.13
b) Provision for impairment of investments / doubtful advances	-	(1.27)	-	(172.12)
c) Provision for impairment of non-current assets	-	40.58	-	(9.57)
d) Provision for demands and claims	-	-	(328.64)	(328.64)
e) Employee separation compensation	(34.75)	(10.81)	-	(35.33)
f) Restructuring and other provisions	50.75	12.01	-	244.56
Total exceptional items [8(a) to 8(f)]	16.00	11.49	(328.64)	(120.97)
9 Profit / (Loss) before tax [7 + 8]	1,806.95	4,252.50	3,018.79	15,905.72
10 Tax Expense				
a) Current tax	950.37	1,215.65	1,988.45	6,728.14
b) Deferred tax	173.45	683.41	(892.51)	(9.71)
Total tax expense [10(a) + 10(b)]	1,123.82	1,899.06	1,095.94	6,718.43
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	683.13	2,353.44	1,922.85	9,187.29
12 Profit / (Loss) before tax from discontinued operations	19.75	(79.01)	18.66	(98.60)
13 Tax expense of discontinued operations	0.91	(20.82)	7.71	(9.64)
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	18.84	(58.19)	10.95	(88.96)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	18.84	(58.19)	10.95	(88.96)
17 Net Profit / (Loss) for the period [11 + 16]	701.97	2,295.25	1,933.80	9,098.33
18 Profit / (Loss) from continuing operations for the period attributable to:				
Owners of the Company	693.09	2,430.92	1,940.78	10,283.45
Non controlling interests	(9.96)	(77.48)	(17.93)	(1,096.16)
19 Profit / (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	17.41	(48.37)	10.28	(65.12)
Non controlling interests	1.43	(9.82)	0.67	(23.84)
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(95.36)	(489.04)	1,827.54	(720.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.30	55.97	(316.36)	94.83
B (i) Items that will be reclassified to profit or loss	(283.80)	359.16	248.57	674.80
(ii) Income tax relating to items that will be reclassified to profit or loss	37.06	(26.98)	(12.53)	(41.45)
Total other comprehensive income	(325.80)	(100.89)	1,747.22	7.79
21 Total Comprehensive Income for the period [17 + 20]	376.17	2,194.36	3,681.02	9,106.12
22 Total comprehensive income for the period attributable to:				
Owners of the Company	376.84	2,402.75	3,198.58	10,362.88
Non controlling interests	(0.67)	(208.39)	482.44	(1,256.76)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.94	1,144.93	1,144.94
24 Reserves (excluding revaluation reserves) and Non controlling interest				67,869.60
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	5.68	20.86	16.57	88.32
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	5.68	20.86	16.57	88.31
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	0.15	(0.42)	0.09	(0.57)
Diluted earnings per share (not annualised) - in Rupees	0.15	(0.42)	0.09	(0.57)
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	5.83	20.44	16.66	87.75
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	5.83	20.44	16.66	87.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2019	Quarter ended on 31.03.2019	Quarter ended on 30.06.2018	Financial year ended on 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	16,091.32	19,129.55	16,405.46	70,610.92
Bamnipal Steel (including Tata Steel BSL)	4,332.73	5,517.48	2,107.86	18,375.86
Tata Sponge Iron	704.59	254.07	260.94	992.05
Other Indian Operations	2,597.68	3,008.85	2,589.02	11,276.82
Tata Steel Europe	14,495.33	16,568.06	16,429.31	64,777.07
Other Trade Related Operations	9,560.26	8,440.42	7,937.62	33,696.51
Rest of the World	-	260.59	140.46	783.97
Total	47,781.91	53,179.02	45,870.67	2,00,513.20
Less: Inter Segment Revenue	11,834.80	10,755.16	10,376.59	42,844.21
Total Segment Revenue from operations	35,947.11	42,423.86	35,494.08	1,57,668.99
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	4,097.86	4,952.99	5,118.09	20,743.98
Bamnipal Steel (including Tata Steel BSL)	784.88	783.06	61.64	3,027.95
Tata Sponge Iron	55.29	28.14	60.75	156.44
Other Indian Operations	198.84	257.40	206.98	975.78
Tata Steel Europe	62.48	1,695.57	1,664.39	5,413.63
Other Trade Related Operations	626.09	(22.67)	(365.16)	489.63
Rest of the World	24.84	139.48	15.71	182.13
Less: Inter Segment Eliminations	335.58	71.83	362.72	1,219.22
Total Segment Results before exceptional items, interest, tax and depreciation	5,514.70	7,762.14	6,399.68	29,770.32
Add: Finance income	113.30	241.01	305.90	1,033.60
Less: Finance costs	1,806.43	1,937.75	1,657.81	7,660.10
Less: Depreciation and Amortisation	2,082.84	1,880.54	1,747.55	7,341.83
Add: Share of profit / (loss) of joint ventures and associates	52.22	56.15	47.21	224.70
Profit / (Loss) before exceptional items & tax	1,790.95	4,241.01	3,347.43	16,026.69
Add: Exceptional items	16.00	11.49	(328.64)	(120.97)
Profit / (Loss) before tax	1,806.95	4,252.50	3,018.79	15,905.72
Less: Tax expense	1,123.82	1,899.06	1,095.94	6,718.43
Net Profit / (Loss) after tax from continuing operations	683.13	2,353.44	1,922.85	9,187.29
Net Profit / (Loss) after tax from discontinued operations	18.84	(58.19)	10.95	(88.96)
Net Profit / (Loss) for the period	701.97	2,295.25	1,933.80	9,098.33
Segment Assets:				
Tata Steel India	1,36,121.14	1,34,385.00	1,25,100.94	1,34,385.00
Bamnipal Steel (including Tata Steel BSL)	40,193.70	39,854.24	40,880.09	39,854.24
Tata Sponge Iron	6,450.60	1,311.97	1,316.26	1,311.97
Other Indian Operations	7,579.95	7,666.12	6,282.93	7,666.12
Tata Steel Europe	70,060.13	68,251.43	70,993.48	68,251.43
Other Trade Related Operations	71,095.81	68,831.55	66,188.08	68,831.55
Rest of the World	8,249.09	7,739.47	8,059.26	7,739.47
Less: Inter Segment Eliminations	1,01,125.22	98,599.65	79,661.43	98,599.65
Total Segment Assets	2,38,625.20	2,29,440.13	2,39,159.61	2,29,440.13
Assets held for sale	4,605.94	4,142.26	4,569.64	4,142.26
Total Assets	2,43,231.14	2,33,582.39	2,43,729.25	2,33,582.39
Segment Liabilities:				
Tata Steel India	68,038.36	67,809.45	69,524.06	67,809.45
Bamnipal Steel (including Tata Steel BSL)	20,856.86	21,428.15	39,375.21	21,428.15
Tata Sponge Iron	5,491.44	238.25	283.97	238.25
Other Indian Operations	3,747.98	4,295.24	4,365.59	4,295.24
Tata Steel Europe	95,265.78	92,326.76	91,307.91	92,326.76
Other Trade Related Operations	48,686.06	46,465.89	47,737.05	46,465.89
Rest of the World	5,304.70	4,747.92	3,047.42	4,747.92
Less: Inter Segment Eliminations	78,470.63	76,444.93	81,280.25	76,444.93
Total Segment Liabilities	1,68,920.55	1,60,866.73	1,74,360.96	1,60,866.73
Liabilities held for sale	1,846.53	1,426.12	2,024.27	1,426.12
Total Liabilities	1,70,767.08	1,62,292.85	1,76,385.23	1,62,292.85

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 07, 2019 and were approved by the Board of Directors in its meeting of date.
2. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. Pursuant to the Business Transfer Agreement ("BTA") entered into between the Company and Usha Martin Limited ("UML") on September 22, 2018 and its subsequent novation in favour of Tata Sponge Iron Limited, a subsidiary of the Company, the acquisition of steel business of UML was completed on April 09, 2019 (other than transfer of some of the assets including iron ore mines, coal mines and certain land parcels) on compliance with relevant conditions precedents specified in the BTA by respective parties. Further, consequent to satisfaction of relevant conditions precedents, transfer of iron ore mines and coal mines has been completed on July 03, 2019.

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

Consequent to the acquisition, Tata Sponge Iron Limited has been presented as a separate segment and previous periods has been restated accordingly.

4. On June 01, 2019, Tata Steel BSL Limited (formerly "Bhushan Steel Limited"), a subsidiary of the Company, completed the acquisition of Bhushan Energy Limited ("BEL") 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".

5. Consolidated financial results for the periods relating to current year include steel business of UML and BEL, starting April 09, 2019 and June 01, 2019 respectively, hence not comparable with previous periods.
6. On May 10, 2019, the Company and thyssenkrupp AG announced that activities to complete the joint venture had been suspended due to the unlikelihood of obtaining merger control approval from the European Commission ('EC') which was subsequently confirmed by the EC on June 11, 2019.
7. On January 28, 2019, T S Global Holdings Pte. Ltd. ("TSGH") (an indirect wholly owned subsidiary of the Company) had executed definitive agreements to divest its entire equity stake in NatSteel Holdings Pte. Ltd. and Tata Steel (Thailand) Public Company Ltd. to a company in which 70% equity shares was to be held by an entity controlled by HBIS Group Co., Ltd. and 30% by TSGH. The completion of transaction was subject to regulatory approvals.

On August 06, 2019, the Company has announced that both parties have decided not to extend the definitive agreements since HBIS Group Co., Ltd. have not been able to procure the requisite approvals from the Hebei Government which was one of the key conditions precedent for the proposed transaction.

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8. Figures for the quarter ended March 31, 2019 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 respectively.
9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: August 07, 2019



Koushik Chatterjee

Executive Director &
Chief Financial Officer

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