

Standalone Financial Results for the quarter/ twelve months ended on 31st March 2017

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial year	Financial year
	31.03.2017	31.12.2016	31.03.2016	ended on	ended on
	Audited	Audited	Audited	31.03.2017	31.03.2016
				Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	16,692.67	13,971.79	11,583.32	52,564.93	42,290.65
b) Other operating income	420.46	134.25	152.63	696.03	406.79
Total revenue from operations [1(a) + 1(b)]	17,113.13	14,106.04	11,735.95	53,260.96	42,697.44
2 Other income	46.51	97.80	134.89	414.46	391.16
3 Total income [1 + 2]	17,159.64	14,203.84	11,870.84	53,675.42	43,088.60
4 Expenses					
a) Raw materials consumed	4,247.45	3,297.56	2,158.78	12,496.78	9,700.01
b) Purchases of finished, semi-finished steel & other products	206.44	197.13	224.24	881.18	991.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.15	(488.22)	665.14	(1,329.65)	70.75
d) Employee benefits expense	1,061.12	1,202.78	1,042.37	4,605.13	4,319.89
e) Finance costs	652.92	769.72	471.66	2,688.55	1,848.05
f) Depreciation and amortisation expense	1,057.49	869.44	753.62	3,541.55	2,962.28
g) Excise duty	1,474.21	1,474.19	1,124.77	5,267.94	4,428.77
h) Other expenses	5,666.80	5,043.74	4,314.00	19,463.63	15,574.69
Total expenses [4(a) to 4(h)]	14,462.58	12,366.34	10,754.58	47,615.11	39,895.98
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,697.06	1,837.50	1,116.26	6,060.31	3,192.62
6 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	-	-	-	-	(0.85)
b) Provision for diminution in value of investments / doubtful advances	(19.65)	(13.00)	(49.60)	(170.87)	(160.62)
c) Provision for impairment of non-current assets	-	-	-	-	(51.51)
d) Provision for demands and claims	(218.25)	-	-	(218.25)	(880.05)
e) Employee separation compensation	(68.58)	(28.56)	(239.20)	(178.68)	(556.25)
f) Restructuring and other provisions	(135.58)	-	-	(135.58)	-
Total exceptional items [6(a) to 6(f)]	(442.06)	(41.56)	(288.80)	(703.38)	(1,649.28)
7 Profit / (Loss) before Tax [5 + 6]	2,255.00	1,795.94	827.46	5,356.93	1,543.34
8 Tax Expense					
a) Current tax	493.75	457.32	256.06	1,400.54	1,193.28
b) Deferred tax	346.29	134.02	50.96	511.84	(605.59)
Total tax expense [8(a) + 8(b)]	840.04	591.34	307.02	1,912.38	587.69
9 Net Profit / (Loss) for the Period [7 - 8]	1,414.96	1,204.60	520.44	3,444.55	955.65
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	17.15	(564.16)	(93.08)	601.22	(3,168.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.67	5.75	(8.36)	75.37	(239.78)
B (i) Items that will be reclassified to profit or loss	(1.87)	0.36	(0.55)	(1.22)	1.80
(ii) Income tax on items that will be reclassified to profit or loss	0.65	(0.13)	0.20	0.42	(0.62)
Total other comprehensive income	23.60	(558.18)	(101.79)	675.79	(3,407.13)
11 Total Comprehensive Income for the period [9 + 10]	1,438.56	646.42	418.65	4,120.34	(2,451.48)
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid-up debt capital				10,175.70	9,439.80
14 Reserves excluding revaluation reserves				48,687.59	45,665.97
15 Hybrid Perpetual Securities				2,275.00	2,275.00
16 Debenture Redemption Reserve				2,046.00	2,046.00
17 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	14.12	11.95	4.91	33.67	8.05
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	14.12	11.95	4.91	33.67	8.05
18 Net Debt Equity Ratio				0.44	0.50
19 Debt Service Coverage Ratio				2.72	0.79
20 Interest Service Coverage Ratio				4.21	3.62
(a) Paid up Debt Capital represents Debentures					
(b) Net Debt to Equity: Net Debt / Average Net Worth (Net Debt: Secured Loans + Unsecured Loans - Cash & Bank - Current Investments) (Net Worth: Equity Share Capital + Reserves & Surplus + Hybrid Perpetual Securities)					
(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period) (EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)					
(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges					

Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Audited	Audited	Audited
A ASSETS			
(1) Non-current assets			
(a) Plant, Property and Equipment	71,778.97	49,561.05	50,882.48
(b) Capital work-in-progress	6,125.35	28,174.01	24,153.78
(c) Intangible assets	788.18	527.34	177.14
(d) Intangible assets under development	38.61	31.87	16.46
(e) Investments in subsidiaries, associates and joint ventures	3,397.57	3,340.97	3,148.89
(f) Financial assets			
(i) Non-current investments	4,958.33	4,119.45	10,853.13
(ii) Other financial assets	291.58	243.68	243.44
(g) Other non-current assets	3,121.64	3,325.18	2,845.87
(h) Non current tax asset	867.75	837.66	723.57
Sub-total - Non current assets	91,367.98	90,161.21	93,044.76
(2) Current assets			
(a) Inventories	10,236.85	7,137.38	8,023.35
(b) Financial assets			
(i) Current investments	5,309.81	4,325.00	1,001.15
(ii) Trade receivables	2,006.52	1,133.17	1,057.02
(iii) Cash and cash equivalents	905.21	974.68	495.16
(iv) Other balances with banks	65.10	61.45	56.66
(v) Other financial assets	348.46	232.70	930.15
(c) Other current assets	1,225.48	1,088.87	1,025.09
Sub-total - Current assets	20,097.43	14,953.25	12,588.58
TOTAL - ASSETS	111,465.41	105,114.46	105,633.34
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	971.41	971.41	971.41
(b) Hybrid Perpetual Securities	2,275.00	2,275.00	2,275.00
(c) Other equity	48,687.60	45,665.97	49,217.90
Sub-total - Total Equity	51,934.01	48,912.38	52,464.31
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	24,694.37	23,926.76	24,316.10
(ii) Other financial liabilities	197.55	512.52	1,013.86
(b) Long term provisions	2,024.74	1,862.05	1,320.99
(c) Retirement benefit obligations	1,484.21	1,252.45	1,623.23
(d) Other non-current liabilities	1,962.93	2,305.27	2,150.25
(e) Deferred tax liabilities	6,111.27	5,610.70	6,231.55
Sub-total - Non current liabilities	36,475.07	35,469.75	36,655.98
(3) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	3,239.67	5,888.00	819.74
(ii) Trade payables	10,717.44	6,196.88	4,935.96
(iii) Other financial liabilities	4,332.52	4,711.58	7,868.07
(b) Short term provisions	700.60	280.64	182.99
(c) Retirement benefit obligations	56.58	56.67	51.53
(d) Other current liabilities	3,543.80	2,865.98	2,149.01
(e) Current tax liabilities	465.72	732.58	505.75
Sub-total - Current liabilities	23,056.33	20,732.33	16,513.05
TOTAL - EQUITY AND LIABILITIES	111,465.41	105,114.46	105,633.34

Consolidated Financial Results for the quarter/ twelve months ended on 31st March 2017

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial year	Financial year
	31.03.2017	31.12.2016	31.03.2016	ended on	ended on
	Unaudited	Unaudited	Unaudited	31.03.2017	31.03.2016
				Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	34,832.98	28,912.10	26,899.75	116,682.57	105,683.18
b) Other operating income	471.91	112.59	171.51	737.37	656.74
Total revenue from operations [1(a) + 1(b)]	35,304.89	29,024.69	27,071.26	117,419.94	106,339.92
2 Other income	152.17	130.06	123.32	527.47	412.22
3 Total income [1 + 2]	35,457.06	29,154.75	27,194.58	117,947.41	106,752.14
4 Expenses					
a) Raw materials consumed	9,957.64	8,011.30	6,367.20	32,418.09	28,114.90
b) Purchases of finished, semi-finished steel & other products	2,784.80	2,933.09	2,149.75	11,424.94	10,581.37
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(295.31)	(1,565.96)	1,773.33	(4,538.13)	1,925.19
d) Employee benefits expense	4,216.94	4,179.21	4,523.09	17,252.22	17,587.63
e) Finance costs	1,263.12	1,387.38	987.40	5,072.20	4,221.41
f) Depreciation and amortisation expense	1,589.22	1,378.98	1,364.25	5,672.88	5,306.35
g) Excise duty	1,408.89	1,435.08	1,116.20	5,120.52	4,375.20
h) Other expenses	10,206.72	10,395.82	8,895.96	38,734.48	35,787.30
Total expenses [4(a) to 4(h)]	31,132.02	28,154.90	27,177.18	111,157.20	107,899.35
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,325.04	999.85	17.40	6,790.21	(1,147.21)
6 Share of profit / (loss) of Joint Ventures & Associates	2.76	(0.25)	(45.83)	7.65	(110.42)
7 Profit / (Loss) before exceptional items & tax [5 + 6]	4,327.80	999.60	(28.43)	6,797.86	(1,257.63)
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	22.70	-	-	22.70	47.17
b) Profit on sale of non current assets	85.87	-	-	85.87	-
c) Provision for diminution in value of investments / doubtful advances	(8.59)	-	-	(125.45)	(72.99)
d) Provision for impairment of non-current assets	(267.93)	-	(1,478.67)	(267.93)	(1,530.17)
e) Provision for demands and claims	(218.25)	-	-	(218.25)	(880.05)
f) Employee separation compensation	(68.59)	(28.55)	(239.20)	(207.37)	(556.25)
g) Restructuring and other provisions	(3,613.80)	-	(577.94)	(3,613.80)	6,982.67
Total exceptional items [8(a) to 8(g)]	(4,068.59)	(28.55)	(2,295.81)	(4,324.23)	3,990.38
9 Profit / (Loss) before Tax [7 + 8]	259.21	971.05	(2,324.24)	2,473.63	2,732.75
10 Tax Expense					
a) Current tax	667.50	585.11	353.90	1,741.70	1,321.02
b) Deferred tax	308.46	113.29	70.98	1,036.31	(631.06)
Total tax expense [10(a) + 10(b)]	975.96	698.40	424.88	2,778.01	689.96
11 Net Profit / (Loss) after tax from Continuing Operations [9 - 10]	(716.75)	272.65	(2,749.12)	(304.38)	2,042.79
12 Profit/(Loss) before tax from Discontinued operations	(493.90)	(100.65)	(274.73)	(770.86)	(2,485.45)
13 Tax expense of Discontinued Operations	(0.11)	(0.15)	18.03	8.01	54.43
14 Profit/(Loss) after tax from Discontinued Operations [12 - 13]	(493.79)	(100.50)	(292.76)	(778.87)	(2,539.88)
15 Profit/(Loss) on Disposal of Discontinued Operations	42.52	59.75	-	(3,085.32)	-
16 Net Profit/(loss) after tax from Discontinued operations [14 + 15]	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
17 Net Profit / (Loss) for the Period [11 + 16]	(1,168.02)	231.90	(3,041.88)	(4,168.57)	(497.09)
18 Profit/(Loss) from continuing operations for the period attributable to:					
Owners of the Company	(725.14)	242.65	(2,698.32)	(376.61)	2,157.10
Non controlling interests	8.39	30.00	(50.80)	72.23	(114.31)
19 Profit/(Loss) from discontinued operations for the period attributable to:					
Owners of the Company	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
Non controlling interests	-	-	-	-	-
20 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	1,820.30	(613.07)	537.07	(3,494.25)	(1,188.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(303.42)	24.06	(134.44)	782.34	(576.15)
B (i) Items that will be reclassified to profit or loss	(152.44)	920.38	96.07	2,188.30	(118.99)
(ii) Income tax on items that will be reclassified to profit or loss	28.18	(39.09)	6.59	(39.45)	(14.92)
Total other comprehensive income	1,392.62	292.28	505.29	(563.06)	(1,898.17)
21 Total Comprehensive Income for the period [17 + 20]	224.60	524.18	(2,536.59)	(4,731.63)	(2,395.26)
22 Total comprehensive income for the period attributable to:					
Owners of the Company	212.26	506.12	(2,485.39)	(4,800.32)	(2,283.21)
Non controlling interests	12.34	18.06	(51.20)	68.69	(112.05)
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest				36,175.77	41,268.25
25 Hybrid Perpetual Securities				2,275.00	2,275.00
26 Earnings per equity share (for continuing operation):					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(7.83)	2.36	(28.79)	(4.93)	19.26
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(7.83)	2.36	(28.79)	(4.93)	19.26
27 Earnings per equity share (for discontinued operation):					
Basic earnings per share (not annualised) - in Rupees	(4.65)	(0.42)	(3.02)	(39.84)	(26.18)
Diluted earnings per share (not annualised) - in Rupees	(4.65)	(0.42)	(3.02)	(39.84)	(26.18)
28 Earnings per equity share (for continuing and discontinued operations):					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(12.48)	1.94	(31.80)	(44.77)	(6.92)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(12.48)	1.94	(31.80)	(44.77)	(6.92)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial year	Financial year
	31.03.2017	31.12.2016	31.03.2016	ended on	ended on
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	17,113.13	14,106.04	11,735.95	53,260.96	42,697.44
Other Indian Operations	2,056.96	1,654.38	1,637.55	6,699.84	6,226.63
Tata Steel Europe	15,243.52	12,170.18	12,982.23	52,084.96	53,555.36
Other Trade Related Operations	7,202.26	7,285.54	3,560.97	23,751.37	15,037.27
South East Asian Operations	2,220.84	1,956.61	1,803.03	8,135.90	8,066.97
Rest of the World	240.48	106.20	146.93	629.95	541.06
Total	44,077.19	37,278.95	31,866.66	144,562.98	126,124.73
Less: Inter segment revenue	8,772.30	8,254.26	4,795.40	27,143.04	19,784.81
Total income from operations	35,304.89	29,024.69	27,071.26	117,419.94	106,339.92
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	4,324.39	3,392.54	2,238.24	11,952.75	7,792.31
Other Indian Operations	214.75	126.23	158.61	580.08	606.91
Tata Steel Europe	1,972.17	707.11	(354.95)	4,704.91	(513.20)
Other Trade Related Operations	582.39	(466.65)	348.94	261.62	1,278.10
South East Asian Operations	154.56	123.53	64.86	531.27	197.41
Rest of the World	44.48	29.89	(2.28)	(19.56)	(152.63)
Less: Inter Segment Eliminations	310.75	265.96	256.22	985.70	1,258.11
Total Segment Results before exceptional items, interest, tax and depreciation :	6,981.99	3,646.69	2,197.20	17,025.37	7,950.79
Add: Finance income	198.15	119.27	126.02	517.57	319.34
Less: Finance costs	1,263.12	1,387.38	987.40	5,072.20	4,221.41
Less: Depreciation and Amortisation	1,589.22	1,378.98	1,364.25	5,672.88	5,306.35
Profit / (Loss) before exceptional items & tax	4,327.80	999.60	(28.43)	6,797.86	(1,257.63)
Add: Exceptional items	(4,068.59)	(28.55)	(2,295.81)	(4,324.23)	3,990.38
Profit / (Loss) before tax	259.21	971.05	(2,324.24)	2,473.63	2,732.75
Less: Tax Expense	975.96	698.40	424.88	2,778.01	689.96
Net Profit / (Loss) after tax from Continuing Operations	(716.75)	272.65	(2,749.12)	(304.38)	2,042.79
Net Profit / (loss) after tax from Discontinued operations	(451.27)	(40.75)	(292.76)	(3,864.19)	(2,539.88)
Net Profit / (Loss) for the period	(1,168.02)	231.90	(3,041.88)	(4,168.57)	(497.09)
Segment Assets:					
Tata Steel India	109,180.60	107,715.14	102,929.47	109,180.60	102,929.47
Other Indian Operations	5,532.26	5,271.13	4,910.99	5,532.26	4,910.99
Tata Steel Europe	43,687.31	43,375.54	55,585.99	43,687.31	55,585.99
Other Trade Related Operations	43,413.50	43,966.10	42,616.15	43,413.50	42,616.15
South East Asian Operations	5,091.43	4,884.03	4,936.98	5,091.43	4,936.98
Rest of the World	7,904.66	8,398.50	7,347.91	7,904.66	7,347.91
Less: Inter Segment Eliminations	41,476.52	41,231.57	40,816.05	41,476.52	40,816.05
Total Segment Assets	173,333.24	172,378.87	177,511.44	173,333.24	177,511.44
Segment Liabilities:					
Tata Steel India	62,542.95	62,445.07	59,213.64	62,542.95	59,213.64
Other Indian Operations	3,274.90	3,164.48	2,894.21	3,274.90	2,894.21
Tata Steel Europe	73,061.71	71,530.75	78,656.38	73,061.71	78,656.38
Other Trade Related Operations	33,208.34	33,810.86	25,471.36	33,208.34	25,471.36
South East Asian Operations	2,724.50	2,520.37	2,797.20	2,724.50	2,797.20
Rest of the World	2,205.11	2,414.77	6,213.81	2,205.11	6,213.81
Less: Inter Segment Eliminations	43,105.29	42,788.67	42,248.65	43,105.29	42,248.65
Total Segment Liabilities	133,912.22	133,097.63	132,997.95	133,912.22	132,997.95

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
	Audited	Audited	Audited
A ASSETS			
(1) Non-current assets			
(a) Plant, Property and Equipment	86,880.59	66,569.24	67,149.55
(b) Capital work-in-progress	15,514.37	35,793.32	28,099.43
(c) Goodwill on consolidation	3,494.73	4,067.56	3,960.85
(d) Other Intangible assets	1,631.23	1,562.96	2,987.16
(e) Intangible assets under development	269.76	202.77	81.98
(f) Investments in associates and joint ventures	1,593.68	1,620.41	1,719.61
(g) Financial assets			
(i) Non-current investments	5,269.91	4,538.77	11,226.91
(ii) Other financial assets	462.21	377.07	380.63
(h) Retirement benefit assets	1,752.64	11,477.44	1,330.63
(i) Other non-current assets	3,674.96	3,842.23	3,354.43
(j) Non current tax asset	981.23	1,040.26	849.02
(k) Deferred tax assets	885.87	627.45	812.20
Sub-total - Non current assets	122,411.18	131,719.48	121,952.40
(2) Current assets			
(a) Inventories	24,803.82	20,013.33	24,593.36
(b) Financial assets			
(i) Current investments	5,673.13	4,663.55	1,214.60
(ii) Trade receivables	11,586.82	12,066.22	13,579.77
(iii) Cash and cash equivalents	4,832.29	6,109.05	8,177.13
(iv) Other balances with banks	88.76	77.29	71.34
(v) Other financial assets	716.36	758.34	2,064.53
(c) Other current assets	2,194.38	2,027.87	1,958.06
(d) Current tax assets	35.08	50.20	44.69
Sub-total - Current assets	49,930.64	45,765.85	51,703.48
Assets held for sale	991.42	26.11	145.42
TOTAL - ASSETS	173,333.24	177,511.44	173,801.30
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	970.24	970.24	971.41
(b) Hybrid Perpetual Securities	2,275.00	2,275.00	2,275.00
(c) Other equity	34,574.08	40,487.31	43,867.22
(d) Non controlling interest	1,601.70	780.94	854.18
Sub-total - Total Equity	39,421.02	44,513.49	47,967.81
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	64,022.27	64,872.78	62,251.56
(ii) Other financial liabilities	288.76	619.89	1,075.46
(b) Long term provisions	4,279.69	4,440.48	2,973.49
(c) Retirement benefit obligations	2,666.27	2,929.48	3,353.37
(d) Other non-current liabilities	2,284.10	2,760.46	2,655.68
(e) Deferred tax liabilities	10,030.08	9,420.89	9,937.71
Sub-total - Non current liabilities	83,571.17	85,043.98	82,247.27
(3) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18,328.10	15,722.12	9,693.25
(ii) Trade payables	18,574.46	18,556.70	18,066.66
(iii) Other financial liabilities	6,989.18	7,399.40	11,265.19
(b) Short term provisions	987.38	1,521.86	816.48
(c) Retirement benefit obligations	95.20	111.08	110.31
(d) Other current liabilities	4,337.79	3,641.71	2,839.84
(e) Current tax liabilities	739.18	1,001.10	794.49
Sub-total - Current liabilities	50,051.29	47,953.97	43,586.22
Liabilities held for sale	289.76	-	-
TOTAL - EQUITY AND LIABILITIES	173,333.24	177,511.44	173,801.30

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 15, 2017 and were approved by the Board of Directors in its meeting of date.
2. During the year, 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 year ended March 31, 2017 would have been higher by ₹ 653.44 crores (₹ 173.66 crores for the quarter).
3. During the year, the Group divested its entire stake in a subsidiary Kalzip Guangzhou Limited. The profit on sale of this investment in the consolidated results during the year is reported under Exceptional Item 8(a).

Exceptional item 8(c) in the consolidated results represents provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc.

Exceptional Item 8(d) in the consolidated results represents impairment of property, plant and equipment mainly relating to the European and South East Asian operations.

Exceptional Item 8(e) in the consolidated results represents provisions recognised in respect of certain statutory demands and claims for Indian operations.

Exceptional Item 8(g) in the consolidated results primarily represent curtailment charge relating to closure of Tata Steel Europe's British Steel Pension Scheme (BSPS) to future accrual.

4. On May 31, 2016, Tata Steel Europe completed the disposal of its Long Products business and on February 09, 2017 signed a definitive sales agreement to dispose of its Speciality Steels business. These businesses have been re-classified as held for sale/discontinued operations as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". The previous year's figures have also been re-stated accordingly.
5. Figures for the quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016 and December 31, 2015 respectively.
6. 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 stated therein, 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.

7. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

(a) Profit Reconciliation

Particulars	₹ Crores			
	Standalone	Standalone	Consolidated	Consolidated
	Quarter ended on 31.03.2016	Financial Year ended on 31.03.2016	Quarter ended on 31.03.2016	Financial Year ended on 31.03.2016
Net Profit as per I GAAP	676.60	4,900.95	(3,213.76)	(3,049.32)
Reversal of gain on sale of equity instruments classified as fair value through OCI	40.11	(3,570.51)	40.11	(3,570.39)
Additional depreciation and amortisation on fair value as deemed cost of property, plant and equipment	(239.46)	(967.46)	(3.65)	7,207.40
Increase/ (decrease) in defined benefit cost	(24.14)	5.01	(687.23)	(1,707.18)
Others	(35.69)	(50.22)	753.10	(110.02)
Tax effect on above adjustments	103.02	637.88	69.55	732.42
Net Profit as per Ind AS	520.44	955.65	(3,041.88)	(497.09)
Other Comprehensive Income as per Ind AS	(101.79)	(3,407.13)	505.29	(1,898.17)
Total Comprehensive Income as per Ind AS	418.65	(2,451.48)	(2,536.59)	(2,395.26)

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 other comprehensive income also includes effect of foreign currency translation on consolidation.

(b) Equity Reconciliation

Particulars	₹ Crores			
	Standalone		Consolidated	
	As on 01.04.2015	As on 31.03.2016	As on 01.04.2015	As on 31.03.2016
Equity as per I GAAP	66,663.89	70,476.72	31,349.41	28,478.86
Fair valuation/ Amortised cost of Financial Assets/ Liabilities	10,791.14	3,929.62	10,458.08	3,904.78
Deemed cost of Property, plant and equipment and Investments [Note (i)]	(23,614.70)	(24,582.16)	13,956.40	21,012.11
Re-classification of perpetual securities	2,275.00	2,275.00	2,275.00	2,275.00
Reversal of proposed dividend and tax thereon	935.15	935.15	943.15	946.37
Fair valuation of business combinations	-	-	(7,229.09)	(7,677.03)
Others	(487.82)	(421.70)	2,614.85	1,836.36
Tax impact on above adjustments	(4,098.35)	(3,700.25)	(6,399.99)	(6,262.96)
Equity as per Ind AS	52,464.31	48,912.38	47,967.81	44,513.49

Note (i): In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment and investments held in certain subsidiaries as at April 01, 2015. The net changes on account of the election in the stand-alone and consolidated financial statements resulted in an increase in deemed cost of property, plant and equipment and a decrease in the deemed cost of investments held in such subsidiaries.

8. The Board of Directors has recommended a dividend of ₹ 10 per share on Ordinary Shares of ₹ 10 each for the financial year 2016-17.
9. The Annual General Meeting of the Company will be held on August 8, 2017 to consider the accounts for the financial year 2016-17.

T V Narendran
Managing Director
India & South East Asia

Koushik Chatterjee
Group Executive Director
Finance, Corporate & Europe

Mumbai: May 16, 2017