

Standalone Financial Results for the quarter/ six months ended on 30th September 2017

₹ Crores

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Financial year ended on 31.03.2017
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	13,910.36	14,286.73	11,639.23	28,197.09	21,900.47	52,564.93
b) Other operating revenues	310.57	134.99	79.08	445.56	141.32	696.03
Total revenue from operations [1(a) + 1(b)]	14,220.93	14,421.72	11,718.31	28,642.65	22,041.79	53,260.96
2 Other income	249.48	112.14	164.65	361.62	270.15	414.46
3 Total income [1 + 2]	14,470.41	14,533.86	11,882.96	29,004.27	22,311.94	53,675.42
4 Expenses						
a) Raw materials consumed	4,448.98	4,219.58	2,643.85	8,668.56	4,951.77	12,496.78
b) Purchases of finished, semi-finished & other products	81.26	262.57	212.77	343.83	477.61	881.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	918.89	(904.57)	159.47	14.32	(937.58)	(1,329.65)
d) Employee benefits expense	1,115.11	1,157.69	1,180.87	2,272.80	2,341.23	4,605.13
e) Finance costs	709.16	700.14	736.72	1,409.30	1,265.91	2,688.55
f) Depreciation and amortisation expense	912.42	966.41	911.65	1,878.83	1,614.62	3,541.55
g) Excise duty recovered on sales	-	1,358.58	1,197.09	1,358.58	2,253.64	5,117.18
h) Other expenses	4,281.44	5,361.59	4,409.49	9,643.03	8,818.99	19,614.39
Total expenses [4(a) to 4(h)]	12,467.26	13,121.99	11,451.91	25,589.25	20,786.19	47,615.11
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,003.15	1,411.87	431.05	3,415.02	1,525.75	6,060.31
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	(26.65)	-	(5.00)	(26.65)	(138.22)	(170.87)
b) Provision for demands and claims	-	(614.41)	-	(614.41)	-	(218.25)
c) Employee separation compensation	-	(2.38)	(59.29)	(2.38)	(81.54)	(178.68)
d) Restructuring and other provisions	-	-	-	-	-	(135.58)
Total exceptional items [6(a) to 6(d)]	(26.65)	(616.79)	(64.29)	(643.44)	(219.76)	(703.38)
7 Profit / (Loss) before tax [5 + 6]	1,976.50	795.08	366.76	2,771.58	1,305.99	5,356.93
8 Tax Expense						
a) Current tax	489.36	219.50	181.21	708.86	449.47	1,400.54
b) Deferred tax	193.06	69.13	(64.01)	262.19	31.53	511.84
Total tax expense [8(a) + 8(b)]	682.42	288.63	117.20	971.05	481.00	1,912.38
9 Net Profit / (Loss) for the period [7 - 8]	1,294.08	506.45	249.56	1,800.53	824.99	3,444.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(75.59)	(114.79)	521.58	(190.38)	1,148.23	601.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.41)	(11.57)	51.02	(17.98)	61.95	75.37
B (i) Items that will be reclassified to profit or loss	1.63	(4.27)	(0.63)	(2.64)	0.29	(1.22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.57)	1.48	0.22	0.91	(0.10)	0.42
Total other comprehensive income	(80.94)	(129.15)	572.19	(210.09)	1,210.37	675.79
11 Total Comprehensive Income for the period [9 + 10]	1,213.14	377.30	821.75	1,590.44	2,035.36	4,120.34
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Paid-up debt capital				10,260.71	9,517.36	10,175.70
14 Reserves excluding revaluation reserves						48,687.60
15 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.87	4.77	2.12	17.64	7.60	33.67
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.87	4.77	2.12	17.64	7.60	33.67
18 Net Debt Equity Ratio				0.42	0.53	0.44
19 Debt Service Coverage Ratio				4.25	2.03	2.72
20 Interest Service Coverage Ratio				5.15	2.81	4.21

(a) Paid up debt capital represents debentures

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

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)

(Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + 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

Standalone Balance Sheet as at 30th September, 2017

₹ Crores

Particulars	As at 30.09.2017	As at 31.03.2017
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Plant, property and equipment	71,506.48	71,778.97
(b) Capital work-in-progress	5,581.92	6,125.35
(c) Intangible assets	774.71	788.18
(d) Intangible assets under development	49.30	38.61
(e) Investments in subsidiaries, associates and joint ventures	3,446.57	3,397.57
(f) Financial assets		
(i) Investments	5,781.51	4,958.33
(ii) Loans	211.19	211.97
(iii) Derivative assets	1.84	0.12
(iv) Other financial assets	18.13	79.49
(g) Current tax assets (net)	884.05	867.75
(h) Other assets	2,163.19	3,121.64
Sub-total - Non current assets	90,418.89	91,367.98
(2) Current assets		
(a) Inventories	10,258.58	10,236.85
(b) Financial assets		
(i) Investments	8,781.25	5,309.81
(ii) Trade receivables	1,749.71	2,006.52
(iii) Cash and cash equivalents	312.54	905.21
(iv) Other balances with banks	100.04	65.10
(v) Loans	108.65	27.14
(vi) Derivative assets	34.50	6.26
(vii) Other financial assets	455.28	315.06
(c) Other assets	2,581.77	1,225.48
Sub-total - Current assets	24,382.32	20,097.43
TOTAL - ASSETS	114,801.21	111,465.41
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	971.41	971.41
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	49,031.16	48,687.60
Sub-total - Total Equity	52,277.57	51,934.01
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,997.61	24,694.37
(ii) Derivative liabilities	113.65	179.33
(iii) Other financial liabilities	19.55	18.22
(b) Provisions	1,023.28	1,092.36
(c) Retirement benefit obligations	1,516.47	1,484.21
(d) Deferred income	1,726.64	1,885.19
(e) Deferred tax liabilities (net)	5,638.57	6,111.27
(f) Other liabilities	76.27	77.74
Sub-total - Non current liabilities	37,112.04	35,542.69
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,773.19	3,239.67
(ii) Trade payables	10,214.78	10,717.44
(iii) Derivative liabilities	29.72	270.17
(iv) Other financial liabilities	3,987.11	4,062.35
(b) Provisions	1,650.02	1,632.98
(c) Retirement benefit obligations	53.90	56.58
(d) Current tax liabilities (net)	1,030.36	465.72
(e) Other liabilities	4,672.52	3,543.80
Sub-total - Current liabilities	25,411.60	23,988.71
TOTAL - EQUITY AND LIABILITIES	114,801.21	111,465.41

Consolidated Financial Results for the quarter/ six months ended on 30th September 2017

₹ Crores

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	32,101.03	30,803.32	27,040.55	62,904.35	52,937.49	116,682.57
b) Other operating revenues	363.11	170.01	79.10	533.12	152.87	737.37
Total revenue from operations [1(a) + 1(b)]	32,464.14	30,973.33	27,119.65	63,437.47	53,090.36	117,419.94
2 Other income	253.21	155.47	108.85	408.68	245.23	527.47
3 Total income [1 + 2]	32,717.35	31,128.80	27,228.50	63,846.15	53,335.59	117,947.41
4 Expenses						
a) Raw materials consumed	10,354.59	10,279.43	7,634.04	20,634.02	14,449.15	32,418.09
b) Purchases of finished, semi-finished & other products	2,626.61	2,757.70	2,790.91	5,384.31	5,707.05	11,424.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,308.42	(1,967.28)	(1,083.25)	(658.86)	(2,676.86)	(4,538.13)
d) Employee benefits expense	4,294.10	4,303.86	4,352.74	8,597.96	8,856.07	17,252.22
e) Finance costs	1,349.93	1,343.71	1,351.02	2,693.64	2,421.70	5,072.20
f) Depreciation and amortisation expense	1,473.28	1,501.13	1,466.91	2,974.41	2,704.68	5,672.88
g) Excise duty recovered on sales	-	1,316.04	1,198.57	1,316.04	2,204.79	4,995.16
h) Other expenses	9,159.75	9,309.57	9,155.55	18,469.32	18,203.70	38,859.84
Total expenses [4(a) to 4(h)]	30,566.68	28,844.16	26,866.49	59,410.84	51,870.28	111,157.20
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,150.67	2,284.64	362.01	4,435.31	1,465.31	6,790.21
6 Share of profit / (loss) of joint ventures & associates	19.80	5.90	(9.06)	25.70	5.14	7.65
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,170.47	2,290.54	352.95	4,461.01	1,470.45	6,797.86
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	-	22.70
b) Profit on sale of non current assets	-	-	-	-	-	85.87
c) Provision for diminution in value of investments / doubtful advances	(26.65)	-	-	(26.65)	(116.86)	(125.45)
d) Provision for impairment of non-current assets	-	-	-	-	-	(267.93)
e) Provision for demands and claims	-	(614.41)	-	(614.41)	-	(218.25)
f) Employee separation compensation	(18.00)	(2.38)	(59.29)	(20.38)	(110.23)	(207.37)
g) Restructuring and other provisions	-	-	-	-	-	(3,613.80)
Total exceptional items [8(a) to 8(g)]	(44.65)	(616.79)	(59.29)	(661.44)	(227.09)	(4,324.23)
9 Profit / (Loss) before tax [7 + 8]	2,125.82	1,673.75	293.66	3,799.57	1,243.36	2,473.63
10 Tax Expense						
a) Current tax	610.86	325.50	255.42	936.36	489.08	1,741.70
b) Deferred tax	527.11	415.03	107.95	942.14	614.56	1,036.31
Total tax expense [10(a) + 10(b)]	1,137.97	740.53	363.37	1,878.50	1,103.64	2,778.01
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	987.85	933.22	(69.71)	1,921.07	139.72	(304.38)
12 Profit / (Loss) before tax from discontinued operations	33.16	(30.77)	(85.53)	2.39	(176.31)	(770.86)
13 Tax expense of discontinued operations	-	-	3.03	-	8.27	8.01
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	33.16	(30.77)	(88.56)	2.39	(184.58)	(778.87)
15 Profit / (Loss) on disposal of discontinued operations	(3.23)	18.64	108.89	15.41	(3,187.59)	(3,085.32)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
17 Net Profit / (Loss) for the period [11 + 16]	1,017.78	921.09	(49.38)	1,938.87	(3,232.45)	(4,168.57)
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	975.87	918.40	(79.94)	1,894.27	105.88	(376.61)
Non controlling interests	11.98	14.82	10.23	26.80	33.84	72.23
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(3,745.09)	(2,792.99)	(4,076.07)	(6,538.08)	(4,701.47)	(3,494.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	261.19	276.20	826.36	537.39	1,061.70	782.34
B (i) Items that will be reclassified to profit or loss	(765.78)	(1,085.53)	664.84	(1,851.31)	1,420.38	2,188.30
(ii) Income tax on items that will be reclassified to profit or loss	15.21	60.52	(17.25)	75.73	(28.54)	(39.45)
Total other comprehensive income	(4,234.47)	(3,541.80)	(2,602.12)	(7,776.27)	(2,247.93)	(563.06)
21 Total Comprehensive Income for the period [17 + 20]	(3,216.69)	(2,620.71)	(2,651.50)	(5,837.40)	(5,480.38)	(4,731.63)
22 Total comprehensive income for the period attributable to:						
Owners of the Company	(3,273.90)	(2,636.77)	(2,656.54)	(5,910.67)	(5,518.67)	(4,800.32)
Non controlling interests	57.21	16.06	5.04	73.27	38.29	68.69
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest						36,175.78
25 Hybrid perpetual securities				2,275.00	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)	9.73	9.17	(1.17)	18.90	0.54	(4.93)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.73	9.17	(1.17)	18.90	0.54	(4.93)
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.31	(0.13)	0.21	0.18	(34.76)	(39.84)
Diluted earnings per share (not annualised) - in Rupees	0.31	(0.13)	0.21	0.18	(34.76)	(39.84)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	10.04	9.04	(0.96)	19.08	(34.22)	(44.77)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	10.04	9.04	(0.96)	19.08	(34.22)	(44.77)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	14,220.93	14,421.72	11,718.31	28,642.65	22,041.79	53,260.96
Other Indian Operations	2,099.29	1,831.17	1,517.66	3,930.46	2,988.49	6,699.84
Tata Steel Europe	15,006.08	14,078.79	12,006.17	29,084.87	24,671.26	52,084.96
Other Trade Related Operations	6,339.19	7,202.67	4,812.52	13,541.86	9,263.57	23,751.37
South East Asian Operations	2,494.41	1,990.96	1,955.35	4,485.37	3,958.44	8,135.90
Rest of the World	261.01	118.76	135.99	379.77	283.26	629.95
Total	40,420.91	39,644.07	32,146.00	80,064.98	63,206.81	144,562.98
Less: Inter Segment Revenue	7,956.77	8,670.74	5,026.35	16,627.51	10,116.45	27,143.04
Total Segment Revenue from operations	32,464.14	30,973.33	27,119.65	63,437.47	53,090.36	117,419.94
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	3,407.69	2,921.54	1,991.22	6,329.23	4,227.33	11,944.25
Other Indian Operations	201.27	204.82	115.21	406.09	239.10	580.08
Tata Steel Europe	753.13	1,252.52	1,135.91	2,005.65	2,025.64	4,704.91
Other Trade Related Operations	451.21	817.66	169.59	1,268.87	145.88	261.62
South East Asian Operations	135.03	25.77	68.16	160.80	253.19	531.27
Rest of the World	46.66	(25.47)	(103.77)	21.19	(93.93)	(19.56)
Less: Inter Segment Eliminations	268.91	257.52	283.00	526.43	400.53	977.20
Total Segment Results before exceptional items, interest, tax and depreciation	4,726.08	4,939.32	3,093.32	9,665.40	6,396.68	17,025.37
Add: Finance income	267.60	196.06	77.56	463.66	200.15	517.57
Less: Finance costs	1,349.93	1,343.71	1,351.02	2,693.64	2,421.70	5,072.20
Less: Depreciation and Amortisation	1,473.28	1,501.13	1,466.91	2,974.41	2,704.68	5,672.88
Profit / (Loss) before exceptional items & tax	2,170.47	2,290.54	352.95	4,461.01	1,470.45	6,797.86
Add: Exceptional items	(44.65)	(616.79)	(59.29)	(661.44)	(227.09)	(4,324.23)
Profit / (Loss) before tax	2,125.82	1,673.75	293.66	3,799.57	1,243.36	2,473.63
Less: Tax expense	1,137.97	740.53	363.37	1,878.50	1,103.64	2,778.01
Net Profit / (Loss) after tax from continuing operations	987.85	933.22	(69.71)	1,921.07	139.72	(304.38)
Net Profit / (Loss) after tax from discontinued operations	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
Net Profit / (Loss) for the period	1,017.78	921.09	(49.38)	1,938.87	(3,232.45)	(4,168.57)
Segment Assets:						
Tata Steel India	107,618.98	113,173.59	106,725.95	107,618.98	106,725.95	109,180.60
Other Indian Operations	5,998.66	5,637.60	5,089.30	5,998.66	5,089.30	5,532.26
Tata Steel Europe	44,897.48	43,438.90	43,323.80	44,897.48	43,323.80	43,687.31
Other Trade Related Operations	52,809.27	46,779.39	42,644.85	52,809.27	42,644.85	43,413.50
South East Asian Operations	4,873.48	4,913.41	4,940.09	4,873.48	4,940.09	5,091.43
Rest of the World	8,247.46	7,896.24	7,598.26	8,247.46	7,598.26	7,904.66
Less: Inter Segment Eliminations	50,225.03	44,260.85	39,424.97	50,225.03	39,424.97	41,476.52
Total Segment Assets	174,220.30	177,578.28	170,897.28	174,220.30	170,897.28	173,333.24
Segment Liabilities:						
Tata Steel India	65,535.19	66,213.50	62,030.74	65,535.19	62,030.74	62,542.95
Other Indian Operations	3,548.25	3,267.80	3,056.56	3,548.25	3,056.56	3,274.90
Tata Steel Europe	84,492.06	77,036.93	71,832.03	84,492.06	71,832.03	73,061.71
Other Trade Related Operations	35,670.98	35,439.58	31,748.39	35,670.98	31,748.39	33,208.34
South East Asian Operations	2,425.89	2,574.49	2,637.01	2,425.89	2,637.01	2,724.50
Rest of the World	2,522.78	2,274.77	2,376.28	2,522.78	2,376.28	2,205.11
Less: Inter Segment Eliminations	52,003.36	45,983.27	40,952.62	52,003.36	40,952.62	43,105.29
Total Segment Liabilities	142,191.79	140,823.80	132,728.39	142,191.79	132,728.39	133,912.22

Particulars	As at	As at
	30.09.2017	31.03.2017
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Plant, property and equipment	88,719.05	86,880.59
(b) Capital work-in-progress	15,478.75	15,514.37
(c) Goodwill on consolidation	3,755.26	3,494.73
(d) Other intangible assets	1,572.77	1,631.23
(e) Intangible assets under development	372.26	269.76
(f) Equity accounted investments	1,636.99	1,593.68
(g) Financial assets		
(i) Investments	1,086.89	5,190.31
(ii) Loans	664.27	373.06
(iii) Derivative assets	21.47	83.17
(iv) Other financial assets	24.27	85.58
(h) Retirement benefit assets	3.40	1,752.64
(i) Current tax assets	1,004.84	981.23
(j) Deferred tax assets	986.43	885.87
(k) Other assets	2,800.65	3,674.96
Sub-total - Non current assets	118,127.30	122,411.18
(2) Current assets		
(a) Inventories	26,548.81	24,803.82
(b) Financial assets		
(i) Investments	9,142.69	5,673.13
(ii) Trade receivables	12,186.76	11,586.82
(iii) Cash and cash equivalents	2,656.83	4,832.29
(iv) Other balances with banks	137.80	88.76
(v) Loans	313.84	224.50
(vi) Derivative assets	496.62	104.04
(vii) Other financial assets	618.33	387.82
(c) Retirement benefit assets	0.44	-
(d) Current tax assets	29.12	35.08
(e) Other assets	3,859.73	2,194.38
Sub-total - Current assets	55,990.97	49,930.64
(3) Assets held for sale	102.03	991.42
TOTAL - ASSETS	174,220.30	173,333.24
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	970.24	970.24
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	33,820.41	34,574.08
Equity attributable to shareholders of the company	37,065.65	37,819.32
Non controlling interest	(5,037.14)	1,601.70
Sub-total - Total Equity	32,028.51	39,421.02
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	68,230.95	64,022.27
(ii) Derivative liabilities	120.85	179.98
(iii) Other financial liabilities	109.75	108.78
(b) Provisions	3,240.11	3,278.50
(c) Retirement benefit obligations	2,787.82	2,666.27
(d) Deferred income	1,888.86	2,057.59
(e) Deferred tax liabilities	9,683.73	10,030.08
(f) Other liabilities	159.33	226.51
Sub-total - Non current liabilities	86,221.40	82,569.98
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,304.54	18,328.10
(ii) Trade payables	18,237.19	18,574.46
(iii) Derivative liabilities	958.14	673.67
(iv) Other financial liabilities	6,428.72	6,315.51
(b) Provisions	2,110.63	1,988.57
(c) Retirement benefit obligations	76.95	95.20
(d) Deferred income	5.32	22.52
(e) Current tax liabilities	1,332.32	739.18
(f) Other liabilities	5,516.58	4,315.27
Sub-total - Current liabilities	55,970.39	51,052.48
(4) Liabilities held for sale	-	289.76
TOTAL - EQUITY AND LIABILITIES	174,220.30	173,333.24

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on October 29, 2017 and were approved by the Board of Directors in its meeting of date.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results.
3. Exceptional item 6(a) and 8(c) in the standalone and consolidated financial results respectively represents provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc.
4. On August 11, 2017, Tata Steel UK announced it had signed the documentation for a Regulated Apportionment Arrangement (RAA) with the Trustee of the British Steel Pension Scheme (BSPS). Subsequently, on September 11, 2017, Tata Steel UK received confirmation from The Pensions Regulator that it had approved the RAA, consequent to which the BSPS has now been separated from Tata Steel UK.
5. On September 19, 2017, Tata Steel Limited and thyssenkrupp AG signed a memorandum of understanding to create a new 50:50 joint venture company called thyssenkrupp Tata Steel. Due diligence has commenced and is currently expected to run for several months prior to signing definitive shareholder agreements and other binding commitments. Completion is currently expected to take place towards the end of 2018 following anti-trust approvals.
6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Managing Director

Koushik Chatterjee
Group Executive Director

Mumbai: October 30, 2017