

Standalone Financial Results for the quarter/ six months ended on 30th September 2018

₹ Crores

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Financial year ended on 31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	17,579.75	16,154.32	13,867.16	33,734.07	28,124.75	59,305.08
b) Other operating revenues	322.29	251.14	353.77	573.43	517.90	1,214.29
Total revenue from operations [1(a) + 1(b)]	17,902.04	16,405.46	14,220.93	34,307.50	28,642.65	60,519.37
2 Other income	775.10	506.03	249.48	1,281.13	361.62	763.66
3 Total income [1 + 2]	18,677.14	16,911.49	14,470.41	35,588.63	29,004.27	61,283.03
4 Expenses						
a) Raw materials consumed	4,769.16	4,576.48	4,448.98	9,345.64	8,668.56	16,877.63
b) Purchases of finished, semi-finished & other products	569.18	370.93	81.26	940.11	343.83	647.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(142.30)	(654.64)	918.89	(796.94)	14.32	545.36
d) Employee benefits expense	1,377.48	1,281.99	1,115.11	2,659.47	2,272.80	4,828.85
e) Finance costs	803.84	683.44	709.16	1,487.28	1,409.30	2,810.62
f) Depreciation and amortisation expense	923.62	986.67	912.42	1,910.29	1,878.83	3,727.46
g) Excise duty recovered on sales	-	-	-	-	1,358.58	1,358.58
h) Other expenses	5,332.41	5,758.76	4,281.44	11,091.17	9,643.03	20,482.78
Total expenses [4(a) to 4(h)]	13,633.39	13,003.63	12,467.26	26,637.02	25,589.25	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,043.75	3,907.86	2,003.15	8,951.61	3,415.02	10,004.54
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	(6.28)	(6.05)	(26.65)	(12.33)	(26.65)	(62.92)
b) Provision for demands and claims	-	(328.64)	-	(328.64)	(614.41)	(3,213.68)
c) Employee separation compensation	(21.91)	-	-	(21.91)	(2.38)	(89.69)
Total exceptional items [6(a) to 6(c)]	(28.19)	(334.69)	(26.65)	(362.88)	(643.44)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	5,015.56	3,573.17	1,976.50	8,588.73	2,771.58	6,638.25
8 Tax Expense						
a) Current tax	1,650.75	1,954.65	489.36	3,605.40	708.86	1,586.78
b) Deferred tax	96.95	(699.63)	193.06	(602.68)	262.19	881.92
Total tax expense [8(a) + 8(b)]	1,747.70	1,255.02	682.42	3,002.72	971.05	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	3,267.86	2,318.15	1,294.08	5,586.01	1,800.53	4,169.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	4.69	29.68	(75.59)	34.37	(190.38)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.35)	(11.42)	(6.41)	(30.77)	(17.98)	(82.24)
B (i) Items that will be reclassified to profit or loss	12.53	6.48	1.63	19.01	(2.64)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.37)	(2.27)	(0.57)	(6.64)	0.91	(3.47)
Total other comprehensive income	(6.50)	22.47	(80.94)	15.97	(210.09)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	3,261.36	2,340.62	1,213.14	5,601.98	1,590.44	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	971.41	1,146.12
13 Paid-up debt capital				10,438.93	10,260.71	10,345.79
14 Reserves excluding revaluation reserves						60,368.72
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)	28.14	19.85	12.14	47.99	16.63	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	28.13	19.85	12.14	47.98	16.63	38.56
18 Net Debt Equity Ratio	-	-	-	0.35	0.42	0.15
19 Debt Service Coverage Ratio	-	-	-	8.81	4.23	5.73
20 Interest Service Coverage Ratio	-	-	-	11.65	5.12	7.03

(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) 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 + Interest income from Group Companies)

Standalone Balance Sheet as at 30th September, 2018

₹ Crores

Particulars	As at 30.09.2018	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	70,676.47	70,942.90
(b) Capital work-in-progress	5,843.66	5,641.50
(c) Intangible assets	822.60	786.18
(d) Intangible assets under development	114.47	31.77
(e) Investments in subsidiaries, associates and joint ventures	4,167.82	3,666.24
(f) Financial assets		
(i) Investments	6,064.17	5,970.32
(ii) Loans	18,843.77	213.50
(iii) Derivative assets	75.99	12.13
(iv) Other financial assets	25.90	21.21
(g) Current tax assets (net)	1,075.70	1,043.84
(h) Other assets	2,041.33	2,140.84
Sub-total - Non current assets	109,751.88	90,470.43
(2) Current assets		
(a) Inventories	11,841.39	11,023.41
(b) Financial assets		
(i) Investments	6,084.19	14,640.37
(ii) Trade receivables	1,716.92	1,875.63
(iii) Cash and cash equivalents	1,601.78	4,588.89
(iv) Other balances with banks	240.68	107.85
(v) Loans	100.10	74.13
(vi) Derivative assets	169.85	30.07
(vii) Other financial assets	1,255.70	480.62
(c) Other assets	2,163.75	1,822.94
Sub-total - Current assets	25,174.36	34,643.91
TOTAL - ASSETS	134,926.24	125,114.34
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.12	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	64,513.12	60,368.72
Sub-total - Total Equity	67,934.24	63,789.84
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,147.55	24,568.95
(ii) Derivative liabilities	34.33	70.08
(iii) Other financial liabilities	60.64	19.78
(b) Provisions	1,950.27	1,961.21
(c) Retirement benefit obligations	1,300.20	1,247.73
(d) Deferred income	1,226.65	1,365.61
(e) Deferred tax liabilities (net)	7,327.80	6,259.09
(f) Other liabilities	344.25	224.71
Sub-total - Non current liabilities	36,391.69	35,717.16
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,487.85	669.88
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	23.42	19.45
(b) Total outstanding dues of creditors other than micro and small enterprises	11,633.45	11,223.30
(iii) Derivative liabilities	76.90	16.41
(iv) Other financial liabilities	7,152.26	6,541.40
(b) Provisions	760.50	735.28
(c) Retirement benefit obligations	96.08	90.50
(d) Current tax liabilities (net)	1,128.83	454.06
(e) Other liabilities	6,241.02	5,857.06
Sub-total - Current liabilities	30,600.31	25,607.34
TOTAL - EQUITY AND LIABILITIES	134,926.24	125,114.34

Consolidated Financial Results for the quarter/ six months ended on 30th September 2018

₹ Crores

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	42,946.98	37,434.03	32,063.47	80,381.01	62,843.58	131,616.19
b) Other operating revenues	597.12	398.76	400.67	995.88	593.89	1,400.18
Total revenue from operations [1(a) + 1(b)]	43,544.10	37,832.79	32,464.14	81,376.89	63,437.47	133,016.37
2 Other income	354.43	347.26	211.41	701.69	366.88	867.65
3 Total income [1 + 2]	43,898.53	38,180.05	32,675.55	82,078.58	63,804.35	133,884.02
4 Expenses						
a) Raw materials consumed	14,042.63	12,530.16	10,354.59	26,572.79	20,634.02	41,205.43
b) Purchases of finished, semi-finished & other products	3,649.58	2,989.57	2,626.61	6,639.15	5,384.31	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.39)	(1,520.20)	1,308.42	(1,670.59)	(658.86)	(43.68)
d) Employee benefits expense	4,996.32	4,933.25	4,294.10	9,929.57	8,597.96	17,606.19
e) Finance costs	2,153.06	1,670.14	1,349.93	3,823.20	2,693.64	5,501.79
f) Depreciation and amortisation expense	1,907.91	1,805.63	1,473.28	3,713.54	2,974.41	5,961.66
g) Excise duty recovered on sales	-	-	-	-	1,316.04	1,316.04
h) Other expenses	12,086.45	12,432.34	9,159.75	24,518.79	18,469.32	40,039.04
Total expenses [4(a) to 4(h)]	38,685.56	34,840.89	30,566.68	73,526.45	59,410.84	122,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	5,212.97	3,339.16	2,108.87	8,552.13	4,393.51	11,294.73
6 Share of profit / (loss) of joint ventures & associates	71.31	44.83	61.60	116.14	67.50	215.90
7 Profit / (Loss) before exceptional items & tax [5 + 6]	5,284.28	3,383.99	2,170.47	8,668.27	4,461.01	11,510.63
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	41.86	(14.94)	-	26.92	-	-
b) Provision for impairment of investments / doubtful advances	(0.27)	-	(26.65)	(0.27)	(26.65)	(27.25)
c) Provision for impairment of non-current assets	(19.74)	-	-	(19.74)	-	(903.01)
d) Provision for demands and claims	-	(328.64)	-	(328.64)	(614.41)	(3,213.68)
e) Employee separation compensation	(21.91)	-	(18.00)	(21.91)	(20.38)	(107.60)
f) Restructuring and other provisions	163.83	-	-	163.83	-	13,850.66
Total exceptional items [8(a) to 8(f)]	163.77	(343.58)	(44.65)	(179.81)	(661.44)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	5,448.05	3,040.41	2,125.82	8,488.46	3,799.57	21,109.75
10 Tax Expense						
a) Current tax	1,842.31	1,999.24	610.86	3,841.55	936.36	2,002.77
b) Deferred tax	484.06	(895.59)	527.11	(411.53)	942.14	1,402.62
Total tax expense [10(a) + 10(b)]	2,326.37	1,103.65	1,137.97	3,430.02	1,878.50	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	3,121.68	1,936.76	987.85	5,058.44	1,921.07	17,704.36
12 Profit / (Loss) before tax from discontinued operations	(5.48)	(2.96)	33.16	(8.44)	2.39	53.30
13 Tax expense of discontinued operations	-	-	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(5.48)	(2.96)	33.16	(8.44)	2.39	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	-	(3.23)	-	15.41	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
17 Net Profit / (Loss) for the period [11 + 16]	3,116.20	1,933.80	1,017.78	5,050.00	1,938.87	17,762.81
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	3,604.21	1,954.02	975.87	5,558.23	1,894.27	13,375.88
Non controlling interests	(482.53)	(17.26)	11.98	(499.79)	26.80	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(2,123.65)	1,827.54	(3,745.09)	(296.11)	(6,538.08)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	340.74	(316.36)	261.19	24.38	537.39	212.98
B (i) Items that will be reclassified to profit or loss	(19.43)	248.57	(765.78)	229.14	(1,851.31)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	(8.41)	(12.53)	15.21	(20.94)	75.73	28.58
Total other comprehensive income	(1,810.75)	1,747.22	(4,234.47)	(63.53)	(7,776.27)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	1,305.45	3,681.02	(3,216.69)	4,986.47	(5,837.40)	14,684.80
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,349.71	3,198.58	(3,273.90)	5,548.29	(5,910.67)	8,802.54
Non controlling interests	(1,044.26)	482.44	57.21	(561.82)	73.27	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.93	1,144.93	970.24	1,144.93	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						58,387.19
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)	31.11	16.69	9.05	47.80	17.56	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	16.69	9.05	47.79	17.56	127.54
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(0.04)	(0.03)	0.29	(0.07)	0.17	0.56
Diluted earnings per share (not annualised) - in Rupees	(0.04)	(0.03)	0.29	(0.07)	0.17	0.56
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.07	16.66	9.34	47.73	17.73	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.06	16.66	9.34	47.72	17.73	128.10

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,902.04	16,405.46	14,220.93	34,307.50	28,642.65	60,519.37
Bamnipal Steel (including Bhushan Steel)	5,861.98	2,107.86	-	7,969.84	-	-
Other Indian Operations	3,087.22	2,849.51	2,099.29	5,936.73	3,930.46	9,422.45
Tata Steel Europe	15,929.23	16,429.31	15,006.08	32,358.54	29,084.87	59,985.45
Other Trade Related Operations	8,207.77	7,933.18	6,339.19	16,140.95	13,541.86	27,831.76
South East Asian Operations	2,904.08	2,559.69	2,494.41	5,463.77	4,485.37	9,442.00
Rest of the World	180.80	140.46	261.01	321.26	379.77	751.99
Total	54,073.12	48,425.47	40,420.91	102,498.59	80,064.98	167,953.02
Less: Inter Segment Revenue	10,529.02	10,592.68	7,956.77	21,121.70	16,627.51	34,936.65
Total Segment Revenue from operations	43,544.10	37,832.79	32,464.14	81,376.89	63,437.47	133,016.37
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	6,113.00	5,118.09	3,407.69	11,231.09	6,329.23	15,799.94
Bamnipal Steel (including Bhushan Steel)	1,171.21	61.64	-	1,232.85	-	-
Other Indian Operations	318.61	267.73	200.59	586.34	404.90	953.90
Tata Steel Europe	1,110.61	1,667.35	732.46	2,777.96	1,968.05	3,712.84
Other Trade Related Operations	323.37	(366.28)	451.21	(42.91)	1,268.87	2,050.20
South East Asian Operations	112.68	113.25	140.10	225.93	169.05	477.35
Rest of the World	4.54	15.71	46.66	20.25	21.19	(3.69)
Less: Inter Segment Eliminations	153.90	362.90	314.23	516.80	563.39	1,161.51
Total Segment Results before exceptional items, interest, tax and depreciation	9,000.12	6,514.59	4,664.48	15,514.71	9,597.90	21,829.03
Add: Finance income	273.82	300.34	267.60	574.16	463.66	929.15
Less: Finance costs	2,153.06	1,670.14	1,349.93	3,823.20	2,693.64	5,501.79
Less: Depreciation and Amortisation	1,907.91	1,805.63	1,473.28	3,713.54	2,974.41	5,961.66
Add: Share of profit / (loss) of joint ventures and associates	71.31	44.83	61.60	116.14	67.50	215.90
Profit / (Loss) before exceptional items & tax	5,284.28	3,383.99	2,170.47	8,668.27	4,461.01	11,510.63
Add: Exceptional items	163.77	(343.58)	(44.65)	(179.81)	(661.44)	9,599.12
Profit / (Loss) before tax	5,448.05	3,040.41	2,125.82	8,488.46	3,799.57	21,109.75
Less: Tax expense	2,326.37	1,103.65	1,137.97	3,430.02	1,878.50	3,405.39
Net Profit / (Loss) after tax from continuing operations	3,121.68	1,936.76	987.85	5,058.44	1,921.07	17,704.36
Net Profit / (Loss) after tax from discontinued operations	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
Net Profit / (Loss) for the period	3,116.20	1,933.80	1,017.78	5,050.00	1,938.87	17,762.81
Segment Assets:						
Tata Steel India	127,108.93	125,100.94	107,618.98	127,108.93	107,618.98	117,765.08
Bamnipal Steel (including Bhushan Steel)	41,228.33	40,880.09	-	41,228.33	-	0.01
Other Indian Operations	7,948.65	7,605.74	5,998.66	7,948.65	5,998.66	7,258.98
Tata Steel Europe	74,016.97	70,993.48	44,897.48	74,016.97	44,897.48	69,078.02
Other Trade Related Operations	69,985.86	65,745.65	52,809.27	69,985.86	52,809.27	58,307.52
South East Asian Operations	5,891.50	5,410.75	4,873.48	5,891.50	4,873.48	5,429.16
Rest of the World	8,399.56	8,059.26	8,247.46	8,399.56	8,247.46	7,479.19
Less: Inter Segment Eliminations	85,694.56	80,066.66	50,225.03	85,694.56	50,225.03	55,560.02
Total Segment Assets	248,885.24	243,729.25	174,220.30	248,885.24	174,220.30	209,757.94
Segment Liabilities:						
Tata Steel India	70,032.82	69,524.06	65,535.19	70,032.82	65,535.19	64,365.30
Bamnipal Steel (including Bhushan Steel)	39,659.37	39,375.21	-	39,659.37	-	-
Other Indian Operations	4,350.63	4,649.66	3,548.25	4,350.63	3,548.25	4,463.50
Tata Steel Europe	98,119.37	91,307.91	84,492.06	98,119.37	84,492.06	91,793.30
Other Trade Related Operations	50,804.55	47,727.02	35,670.98	50,804.55	35,670.98	39,365.64
South East Asian Operations	2,866.76	2,641.77	2,425.89	2,866.76	2,425.89	2,675.68
Rest of the World	2,018.05	3,047.42	2,522.78	2,018.05	2,522.78	2,866.28
Less: Inter Segment Eliminations	86,571.72	81,887.82	52,003.36	86,571.72	52,003.36	57,578.90
Total Segment Liabilities	181,279.83	176,385.23	142,191.79	181,279.83	142,191.79	147,950.80

Consolidated Balance Sheet as at 30th September, 2018

₹ Crores

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	120,169.29	90,322.78
(b) Capital work-in-progress	19,047.55	16,159.80
(c) Goodwill on consolidation	4,190.82	4,099.45
(d) Other intangible assets	2,109.74	1,682.66
(e) Intangible assets under development	688.29	454.61
(f) Equity accounted investments	1,955.08	1,781.22
(g) Financial assets		
(i) Investments	1,149.54	1,209.28
(ii) Loans	691.81	717.34
(iii) Derivative assets	112.09	29.16
(iv) Other financial assets	504.06	87.91
(h) Retirement benefit assets	20,911.82	20,570.87
(i) Current tax assets	1,220.14	1,152.76
(j) Deferred tax assets	1,078.84	1,035.80
(k) Other assets	4,028.90	2,577.14
Sub-total - Non current assets	177,857.97	141,880.78
(2) Current assets		
(a) Inventories	35,852.48	28,331.04
(b) Financial assets		
(i) Investments	7,958.54	14,908.97
(ii) Trade receivables	14,694.59	12,415.52
(iii) Cash and cash equivalents	5,790.02	7,783.50
(iv) Other balances with banks	640.42	154.35
(v) Loans	445.33	256.48
(vi) Derivative assets	478.12	150.95
(vii) Other financial assets	853.95	599.71
(c) Retirement benefit assets	1.95	2.91
(d) Current tax assets	104.61	62.28
(e) Other assets	3,867.19	3,108.98
Sub-total - Current assets	70,687.20	67,774.69
(3) Assets held for sale	340.07	102.47
TOTAL - ASSETS	248,885.24	209,757.94
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.93	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	62,871.70	57,450.67
Equity attributable to shareholders of the company	66,291.63	60,870.62
Non controlling interest	1,313.78	936.52
Sub-total - Total Equity	67,605.41	61,807.14
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	83,827.20	72,789.10
(ii) Derivative liabilities	39.29	85.04
(iii) Other financial liabilities	199.31	105.83
(b) Provisions	4,416.95	4,338.24
(c) Retirement benefit obligations	2,509.58	2,516.56
(d) Deferred income	1,374.47	1,526.58
(e) Deferred tax liabilities	11,823.01	10,569.88
(f) Other liabilities	457.89	358.16
Sub-total - Non current liabilities	104,647.70	92,289.39
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,201.83	15,884.98
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	37.94	26.18
(b) Total outstanding dues of creditors other than micro and small enterprises	22,687.05	20,387.63
(iii) Derivative liabilities	272.11	468.79
(iv) Other financial liabilities	11,442.75	9,791.78
(b) Provisions	1,267.62	1,269.64
(c) Retirement benefit obligations	116.01	110.36
(d) Deferred income	21.95	6.21
(e) Current tax liabilities	1,547.73	783.47
(f) Other liabilities	7,674.85	6,932.26
Sub-total - Current liabilities	76,269.84	55,661.30
(4) Liabilities held for sale	362.29	0.11
TOTAL - EQUITY AND LIABILITIES	248,885.24	209,757.94

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 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 six months ended September 30, 2018 are not comparable with the figures for the six months ended September 30, 2017 presented in the above results.
3. Effective April 01, 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 periods relating to current year 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. On September 18, 2018, the Company acquired 51% equity stake in Creative Port Development Private Limited ("CPDPL"), a proposed greenfield port project.

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 CPDPL starting September 18, 2018, hence not comparable with previous periods.

7. On September 22, 2018, the Company executed definitive agreements for the acquisition of the steel business of Usha Martin Limited ("UML") through a slump sale on a going concern basis. The acquisition would be carried out through Tata Sponge Iron Limited ("Tata Sponge"), a subsidiary of the Company. The closing of the acquisition remains subject to execution of definitive agreements between Tata Sponge & UML and fulfilment of various conditions under the said agreements, including regulatory approvals required for the transfer of the steel business.
8. Exceptional item 8(a) in the consolidated financial results represents profit on sale of subsidiaries and joint ventures in relation to the European operations.

Exceptional item 8(f) in the consolidated financial results includes gain of ₹ 130.31 crore relating to liabilities no longer required written back in certain subsidiaries.

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.
11. 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.

T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: November 13, 2018

Koushik Chatterjee

Executive Director &
Chief Financial Officer