



Standalone Financial Results for the quarter/ twelve months ended on 31st March 2018

Particulars	₹ Crores				
	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Financial year ended on 31.03.2018	Financial year ended on 31.03.2017
	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	15,946.20	15,309.94	16,692.67	59,453.23	52,564.93
b) Other operating revenues	334.74	285.84	420.46	1,066.14	696.03
<b>Total revenue from operations [ 1(a) + 1(b) ]</b>	<b>16,280.94</b>	<b>15,595.78</b>	<b>17,113.13</b>	<b>60,519.37</b>	<b>53,260.96</b>
<b>2 Other income</b>	<b>219.86</b>	<b>182.18</b>	<b>46.51</b>	<b>763.66</b>	<b>414.46</b>
<b>3 Total income [ 1 + 2 ]</b>	<b>16,500.80</b>	<b>15,777.96</b>	<b>17,159.64</b>	<b>61,283.03</b>	<b>53,675.42</b>
<b>4 Expenses</b>					
a) Raw materials consumed	3,998.11	4,210.96	4,247.45	16,877.63	12,496.78
b) Purchases of finished, semi-finished & other products	212.50	90.88	206.44	647.21	881.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	102.00	429.04	96.15	545.36	(1,329.65)
d) Employee benefits expense	1,409.41	1,146.64	1,061.12	4,828.85	4,605.13
e) Finance costs	731.14	670.18	652.92	2,810.62	2,688.55
f) Depreciation and amortisation expense	934.77	913.86	1,057.49	3,727.46	3,541.55
g) Excise duty recovered on sales	-	-	1,508.22	1,358.58	5,117.18
h) Other expenses	5,749.60	5,090.15	5,632.79	20,482.78	19,614.39
<b>Total expenses [ 4(a) to 4(h) ]</b>	<b>13,137.53</b>	<b>12,551.71</b>	<b>14,462.58</b>	<b>51,278.49</b>	<b>47,615.11</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>3,363.27</b>	<b>3,226.25</b>	<b>2,697.06</b>	<b>10,004.54</b>	<b>6,060.31</b>
<b>6 Exceptional items</b>					
a) Provision for impairment of investments / doubtful advances	(36.27)	-	(19.65)	(62.92)	(170.87)
b) Provision for demands and claims	(1,483.82)	(1,115.45)	(218.25)	(3,213.68)	(218.25)
c) Employee separation compensation	(87.31)	-	(68.58)	(89.69)	(178.68)
d) Restructuring and other provisions	-	-	(135.58)	-	(135.58)
<b>Total exceptional items [ 6(a) to 6(d) ]</b>	<b>(1,607.40)</b>	<b>(1,115.45)</b>	<b>(442.06)</b>	<b>(3,366.29)</b>	<b>(703.38)</b>
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>1,755.87</b>	<b>2,110.80</b>	<b>2,255.00</b>	<b>6,638.25</b>	<b>5,356.93</b>
<b>8 Tax Expense</b>					
a) Current tax	419.63	458.29	493.75	1,586.78	1,400.54
b) Deferred tax	305.31	314.42	346.29	881.92	511.84
<b>Total tax expense [ 8(a) + 8(b) ]</b>	<b>724.94</b>	<b>772.71</b>	<b>840.04</b>	<b>2,468.70</b>	<b>1,912.38</b>
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>1,030.93</b>	<b>1,338.09</b>	<b>1,414.96</b>	<b>4,169.55</b>	<b>3,444.55</b>
<b>10 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	51.20	153.81	17.15	14.63	601.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42.94)	(21.32)	7.67	(82.24)	75.37
B (i) Items that will be reclassified to profit or loss	7.07	5.53	(1.87)	9.96	(1.22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.47)	(1.91)	0.65	(3.47)	0.42
<b>Total other comprehensive income</b>	<b>12.86</b>	<b>136.11</b>	<b>23.60</b>	<b>(61.12)</b>	<b>675.79</b>
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>1,043.79</b>	<b>1,474.20</b>	<b>1,438.56</b>	<b>4,108.43</b>	<b>4,120.34</b>
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,146.12</b>	<b>971.41</b>	<b>971.41</b>	<b>1,146.12</b>	<b>971.41</b>
<b>13 Paid-up debt capital</b>				<b>10,345.79</b>	<b>10,175.70</b>
<b>14 Reserves excluding revaluation reserves</b>				<b>60,368.72</b>	<b>48,687.60</b>
<b>15 Hybrid perpetual securities</b>				<b>2,275.00</b>	<b>2,275.00</b>
<b>16 Debenture redemption reserve</b>				<b>2,046.00</b>	<b>2,046.00</b>
<b>17 Earnings per equity share</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	9.38	12.55	13.32	38.57	31.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.38	12.55	13.32	38.56	31.74
<b>18 Net Debt Equity Ratio</b>				<b>0.15</b>	<b>0.44</b>
<b>19 Debt Service Coverage Ratio</b>				<b>5.77</b>	<b>2.72</b>
<b>20 Interest Service Coverage Ratio</b>				<b>7.08</b>	<b>4.21</b>
(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					

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Standalone Balance Sheet as at 31st March 2018

₹ Crores

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
<b>A ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	70,942.90	71,778.97
(b) Capital work-in-progress	5,641.50	6,125.35
(c) Intangible assets	786.18	788.18
(d) Intangible assets under development	31.77	38.61
(e) Investments in subsidiaries, associates and joint ventures	3,666.24	3,397.83
(f) Financial assets		
(i) Investments	5,970.32	4,958.07
(ii) Loans	213.50	211.97
(iii) Derivative assets	12.13	0.12
(iv) Other financial assets	21.21	79.49
(g) Current tax assets (net)	1,043.84	867.75
(h) Other assets	2,140.84	3,108.67
<b>Sub-total - Non current assets</b>	<b>90,470.43</b>	<b>91,355.01</b>
(2) Current assets		
(a) Inventories	11,023.41	10,236.85
(b) Financial assets		
(i) Investments	14,640.37	5,309.81
(ii) Trade receivables	1,875.63	2,006.52
(iii) Cash and cash equivalents	4,588.89	905.21
(iv) Other balances with banks	107.85	65.10
(v) Loans	74.13	27.14
(vi) Derivative assets	30.07	6.26
(vii) Other financial assets	480.62	315.06
(c) Other assets	1,822.94	1,238.45
<b>Sub-total - Current assets</b>	<b>34,643.91</b>	<b>20,110.40</b>
<b>TOTAL - ASSETS</b>	<b>125,114.34</b>	<b>111,465.41</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	1,146.12	971.41
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	60,368.72	48,687.60
<b>Sub-total - Total Equity</b>	<b>63,789.84</b>	<b>51,934.01</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,568.95	24,694.37
(ii) Derivative liabilities	70.08	179.33
(iii) Other financial liabilities	19.78	18.22
(b) Provisions	1,961.21	2,024.74
(c) Retirement benefit obligations	1,247.73	1,484.21
(d) Deferred income	1,365.61	1,885.19
(e) Deferred tax liabilities (net)	6,259.09	6,111.27
(f) Other liabilities	224.71	77.74
<b>Sub-total - Non current liabilities</b>	<b>35,717.16</b>	<b>36,475.07</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	669.88	3,239.67
(ii) Trade payables	11,242.75	10,717.44
(iii) Derivative liabilities	16.41	270.17
(iv) Other financial liabilities	6,541.40	4,062.35
(b) Provisions	735.28	700.60
(c) Retirement benefit obligations	90.50	56.58
(d) Current tax liabilities (net)	454.06	465.72
(e) Other liabilities	5,857.06	3,543.80
<b>Sub-total - Current liabilities</b>	<b>25,607.34</b>	<b>23,056.33</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>125,114.34</b>	<b>111,465.41</b>





Consolidated Financial Results for the quarter/ twelve months ended on 31st March 2018

₹ Crores

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Financial year ended on 31.03.2018	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	35,737.19	33,099.95	34,832.98	131,741.49	116,682.57
b) Other operating revenues	395.11	346.65	471.91	1,274.88	737.37
Total revenue from operations [ 1(a) + 1(b) ]	36,132.30	33,446.60	35,304.89	133,016.37	117,419.94
<b>2 Other income</b>	274.89	225.88	152.17	909.45	527.47
<b>3 Total income [ 1 + 2 ]</b>	36,407.19	33,672.48	35,457.06	133,925.82	117,947.41
<b>4 Expenses</b>					
a) Raw materials consumed	10,369.77	10,201.64	9,957.64	41,205.43	32,418.09
b) Purchases of finished, semi-finished & other products	2,840.28	2,778.23	2,784.80	11,002.82	11,424.94
c) Charges in inventories of finished goods, work-in-progress and stock-in-trade	467.18	148.00	(295.31)	(43.68)	(4,538.13)
d) Employee benefits expense	4,582.66	4,425.57	4,216.94	17,606.19	17,252.22
e) Finance costs	1,480.87	1,327.28	1,363.12	5,501.79	5,072.20
f) Depreciation and amortisation expense	1,512.16	1,475.09	1,589.22	5,961.66	5,672.88
g) Excise duty recovered on sales	-	-	1,449.29	1,316.04	4,995.16
h) Other expenses	11,373.50	10,196.22	10,166.32	40,039.04	38,859.84
Total expenses [ 4(a) to 4(h) ]	32,626.42	30,552.03	31,132.02	122,589.29	111,157.20
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	3,780.77	3,120.45	4,325.04	11,336.53	6,790.21
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	58.57	89.83	2.76	174.10	7.65
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	3,839.34	3,210.28	4,327.80	11,510.63	6,797.86
<b>8 Exceptional items :</b>					
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	(10.60)	-	(8.59)	(37.25)	(125.45)
d) Provision for impairment of non-current assets	(903.01)	-	(267.93)	(903.01)	(267.93)
e) Provision for demands and claims	(1,483.82)	(1,115.45)	(218.25)	(3,213.68)	(218.25)
f) Employee separation compensation	(87.09)	(0.13)	(68.59)	(107.60)	(207.37)
g) Restructuring and other provisions	13,850.66	-	(3,613.80)	13,850.66	(3,613.80)
Total exceptional items [ 8(a) to 8(g) ]	11,376.14	(1,115.58)	(4,068.59)	9,599.12	(4,324.23)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	15,215.48	2,094.70	259.21	21,109.75	2,473.63
<b>10 Tax Expense</b>					
a) Current tax	510.80	555.61	667.50	2,002.77	1,741.70
b) Deferred tax	65.27	395.21	308.46	1,402.62	1,036.31
Total tax expense [ 10(a) + 10(b) ]	576.07	950.82	975.96	3,405.39	2,778.01
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	14,639.41	1,143.88	(716.75)	17,704.36	(304.38)
<b>12 Profit / (Loss) before tax from discontinued operations</b>	49.34	1.57	(493.90)	53.30	(770.86)
<b>13 Tax expense of discontinued operations</b>	-	-	(0.11)	-	8.01
<b>14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]</b>	49.34	1.57	(493.79)	53.30	(778.87)
<b>15 Profit / (Loss) on disposal of discontinued operations</b>	(0.73)	(9.53)	42.52	5.15	(3,085.32)
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	48.61	(7.96)	(451.27)	58.45	(3,864.19)
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	14,688.02	1,135.92	(1,168.02)	17,762.81	(4,168.57)
<b>18 Profit / (Loss) from continuing operations for the period attributable to:</b>					
Owners of the Company	10,187.23	1,294.38	(725.14)	13,375.88	(376.61)
Non controlling interests	4,452.18	(150.50)	8.39	4,328.48	72.23
<b>19 Profit / (Loss) from discontinued operations for the period attributable to:</b>					
Owners of the Company	48.61	(7.96)	(451.27)	58.45	(3,864.19)
Non controlling interests	-	-	-	-	-
<b>20 Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss	4,767.12	76.99	1,820.30	(1,693.97)	(3,494.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(299.98)	(24.43)	(303.42)	212.98	782.34
B (i) Items that will be reclassified to profit or loss	68.21	157.50	(152.44)	(1,625.60)	2,188.30
(ii) Income tax on items that will be reclassified to profit or loss	(26.18)	(20.97)	28.18	28.58	(39.45)
Total other comprehensive income	4,509.17	189.09	1,392.62	(3,078.01)	(363.06)
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	19,197.19	1,325.01	224.60	14,684.80	(4,731.63)
<b>22 Total comprehensive income for the period attributable to:</b>					
Owners of the Company	13,219.37	1,493.84	212.26	8,802.54	(4,800.32)
Non controlling interests	5,977.82	(168.83)	12.34	5,882.26	68.69
<b>23 Paid-up equity share capital [Face value ₹ 10 per share]</b>	1,144.95	970.24	970.24	1,144.95	970.24
<b>24 Reserves (excluding revaluation reserves) and Non controlling interest</b>				58,387.19	36,175.78
<b>25 Hybrid perpetual securities</b>				2,275.00	2,275.00
<b>26 Earnings per equity share (for continuing operation):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	96.40	12.15	(7.46)	127.56	(5.35)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	96.38	12.15	(7.46)	127.54	(5.35)
<b>27 Earnings per equity share (for discontinued operation):</b>					
Basic earnings per share (not annualised) - in Rupees	0.46	(0.08)	(4.38)	0.56	(37.54)
Diluted earnings per share (not annualised) - in Rupees	0.46	(0.08)	(4.38)	0.56	(37.54)
<b>28 Earnings per equity share (for continuing and discontinued operations):</b>					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	96.86	12.07	(11.84)	128.12	(42.89)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	96.84	12.07	(11.84)	128.10	(42.89)





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Financial year ended on 31.03.2018	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue:</b>					
Tata Steel India	16,280.95	15,595.78	17,113.13	60,519.37	53,260.96
Other Indian Operations	3,042.50	2,449.48	2,056.96	9,422.45	6,699.84
Tata Steel Europe	16,207.91	14,692.66	15,243.52	59,985.45	52,084.96
Other Trade Related Operations	7,700.36	6,589.54	7,202.26	27,831.76	23,751.37
South East Asian Operations	2,543.06	2,413.56	2,220.84	9,442.00	8,135.90
Rest of the World	227.54	144.68	240.48	751.99	629.95
<b>Total</b>	<b>46,002.32</b>	<b>41,885.70</b>	<b>44,077.19</b>	<b>167,953.02</b>	<b>144,562.98</b>
Less: Inter Segment Revenue	9,870.02	8,439.10	8,772.30	34,936.65	27,143.04
<b>Total Segment Revenue from operations</b>	<b>36,132.30</b>	<b>33,446.60</b>	<b>35,304.89</b>	<b>133,016.37</b>	<b>117,419.94</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>					
Tata Steel India	4,823.44	4,647.27	4,324.39	15,799.94	11,944.25
Other Indian Operations	348.07	201.81	214.75	955.97	580.08
Tata Steel Europe	1,154.20	632.19	1,972.17	3,792.04	4,704.91
Other Trade Related Operations	421.20	360.13	582.39	2,050.20	261.62
South East Asian Operations	106.41	187.10	154.56	454.32	531.27
Rest of the World	(35.83)	10.95	44.48	(3.69)	(19.56)
Less: Inter Segment Eliminations	238.82	238.58	310.75	1,003.85	977.20
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>6,578.67</b>	<b>5,800.87</b>	<b>6,981.99</b>	<b>22,044.93</b>	<b>17,025.37</b>
Add: Finance income	253.70	211.78	198.15	929.15	517.57
Less: Finance costs	1,480.87	1,327.28	1,263.12	5,501.79	5,072.20
Less: Depreciation and Amortisation	1,512.16	1,475.09	1,589.22	5,961.66	5,672.88
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>3,839.34</b>	<b>3,210.28</b>	<b>4,327.80</b>	<b>11,510.63</b>	<b>6,797.86</b>
Add: Exceptional items	11,376.14	(1,115.58)	(4,068.59)	9,599.12	(4,324.23)
<b>Profit / (Loss) before tax</b>	<b>15,215.48</b>	<b>2,094.70</b>	<b>259.21</b>	<b>21,109.75</b>	<b>2,473.63</b>
Less: Tax expense	576.07	950.82	975.96	3,405.39	2,778.01
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>14,639.41</b>	<b>1,143.88</b>	<b>(716.75)</b>	<b>17,704.36</b>	<b>(304.38)</b>
Net Profit / (Loss) after tax from discontinued operations	48.61	(7.96)	(451.27)	58.45	(3,864.19)
<b>Net Profit / (Loss) for the period</b>	<b>14,688.02</b>	<b>1,135.92</b>	<b>(1,168.02)</b>	<b>17,762.81</b>	<b>(4,168.57)</b>
<b>Segment Assets:</b>					
Tata Steel India	117,765.08	107,404.52	109,180.60	117,765.08	109,180.60
Other Indian Operations	7,258.99	6,228.66	5,532.26	7,258.99	5,532.26
Tata Steel Europe	69,078.02	44,494.26	43,687.31	69,078.02	43,687.31
Other Trade Related Operations	58,307.52	53,383.02	43,413.50	58,307.52	43,413.50
South East Asian Operations	5,429.16	5,043.81	5,091.43	5,429.16	5,091.43
Rest of the World	7,479.19	8,330.14	7,904.66	7,479.19	7,904.66
Less: Inter Segment Eliminations	55,560.02	51,119.88	41,476.52	55,560.02	41,476.52
<b>Total Segment Assets</b>	<b>209,757.94</b>	<b>173,764.53</b>	<b>173,333.24</b>	<b>209,757.94</b>	<b>173,333.24</b>
<b>Segment Liabilities:</b>					
Tata Steel India	64,365.30	63,767.26	62,542.95	64,365.30	62,542.95
Other Indian Operations	4,463.50	3,674.53	3,274.90	4,463.50	3,274.90
Tata Steel Europe	91,793.30	84,416.55	73,061.71	91,793.30	73,061.71
Other Trade Related Operations	39,365.64	36,112.30	33,208.34	39,365.64	33,208.34
South East Asian Operations	2,675.68	2,491.74	2,724.50	2,675.68	2,724.50
Rest of the World	2,866.28	2,814.96	2,205.11	2,866.28	2,205.11
Less: Inter Segment Eliminations	57,578.90	52,954.50	43,105.29	57,578.90	43,105.29
<b>Total Segment Liabilities</b>	<b>147,950.80</b>	<b>140,322.84</b>	<b>133,912.22</b>	<b>147,950.80</b>	<b>133,912.22</b>





Consolidated Balance Sheet as at 31st March 2018

Particulars	₹ Crores	
	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	90,322.78	86,880.59
(b) Capital work-in-progress	16,159.80	15,514.37
(c) Goodwill on consolidation	4,099.45	3,494.73
(d) Other intangible assets	1,682.66	1,631.23
(e) Intangible assets under development	454.61	269.76
(f) Equity accounted investments	1,781.22	1,593.94
(g) Financial assets		
(i) Investments	1,209.28	5,190.05
(ii) Loans	717.34	373.06
(iii) Derivative assets	29.16	83.17
(iv) Other financial assets	87.91	85.58
(h) Retirement benefit assets	20,570.87	1,752.64
(i) Current tax assets	1,152.76	981.23
(j) Deferred tax assets	1,035.80	885.87
(k) Other assets	2,577.14	3,661.99
<b>Sub-total - Non current assets</b>	<b>141,880.78</b>	<b>122,398.21</b>
<b>(2) Current assets</b>		
(a) Inventories	28,331.04	24,803.82
(b) Financial assets		
(i) Investments	14,908.97	5,673.13
(ii) Trade receivables	12,415.52	11,586.82
(iii) Cash and cash equivalents	7,783.50	4,832.29
(iv) Other balances with banks	154.35	88.76
(v) Loans	256.48	224.50
(vi) Derivative assets	150.95	104.04
(vii) Other financial assets	599.71	387.82
(c) Retirement benefit assets	2.91	-
(d) Current tax assets	62.28	35.08
(e) Other assets	3,108.98	2,207.35
<b>Sub-total - Current assets</b>	<b>67,774.69</b>	<b>49,943.61</b>
<b>(3) Assets held for sale</b>	102.47	991.42
<b>TOTAL - ASSETS</b>	<b>209,757.94</b>	<b>173,333.24</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,144.95	970.24
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	57,450.67	34,574.08
<b>Equity attributable to shareholders of the company</b>	<b>60,870.62</b>	<b>37,819.32</b>
Non controlling interest	936.52	1,601.70
<b>Sub-total - Total Equity</b>	<b>61,807.14</b>	<b>39,421.02</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	72,789.10	64,022.27
(ii) Derivative liabilities	85.04	179.98
(iii) Other financial liabilities	105.83	108.78
(b) Provisions	4,338.24	4,279.69
(c) Retirement benefit obligations	2,516.56	2,666.27
(d) Deferred income	1,526.58	2,057.59
(e) Deferred tax liabilities	10,569.88	10,030.08
(f) Other liabilities	358.16	226.51
<b>Sub-total - Non current liabilities</b>	<b>92,289.39</b>	<b>83,571.17</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,884.98	18,328.10
(ii) Trade payables	20,413.81	18,574.46
(iii) Derivative liabilities	468.79	673.67
(iv) Other financial liabilities	9,791.78	6,315.51
(b) Provisions	1,269.64	987.38
(c) Retirement benefit obligations	110.36	95.20
(d) Deferred income	6.21	22.52
(e) Current tax liabilities	783.47	739.18
(f) Other liabilities	6,932.26	4,315.27
<b>Sub-total - Current liabilities</b>	<b>55,661.30</b>	<b>50,051.29</b>
<b>(4) Liabilities held for sale</b>	0.11	289.58
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>209,757.94</b>	<b>173,333.24</b>







**Notes:**

1. The results have been reviewed by the Audit Committee in its meeting held on May 16, 2018 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/ twelve months ended on March 31, 2018 are not comparable with the previous periods presented in the results.
3. The National Company Law Tribunal, New Delhi Bench, has approved the terms of the Resolution Plan submitted by the Company, to acquire Bhushan Steel Limited ("BSL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016 (the "Resolution Plan"), and the terms of the Resolution Plan are now binding.

Pursuant to the Resolution Plan, Bamnival Steel Limited ("BNPL") a wholly-owned subsidiary of the Company, will initially subscribe to 72.65% of the equity share capital of BSL for an aggregate amount of ₹ 158.89 crore and provide additional funds aggregating of ₹ 35,041.11 crores by way of debt/convertible debt.

Upon implementation of the Resolution Plan, the Company will hold 72.65% of the paid up share capital of BSL. The remaining 27.35% of BSL's share capital will be held by BSL's existing shareholders and the financial creditors who receive shares in exchange for the debt owed to them. The funds received by BSL as debt and equity will be used to settle the debts owed to the existing financial creditors of BSL, by payment of ₹ 35,200 crores.

The Competition Commission of India had earlier approved the Resolution Plan.

4. Exceptional Item 8(d) in the consolidated results represents non-cash write down of fixed assets relating to the mining operations in Canada.
5. Exceptional item 6(b) and 8(e) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims relating to environment and mining matters, net of liability towards district mining fund no longer required written back.
6. In September 2017, the UK Pensions Regulator (tPR) had approved a Regulated Apportionment Arrangement (RAA) in respect of the British Steel Pension Scheme (BSPS) which separated the scheme from Tata Steel UK (TSUK), a wholly owned indirect subsidiary of Tata Steel, and a number of affiliated companies. This was accompanied by a one-time settlement payment as well as transfer of a 33% minority stake in TSUK to the BSPS. All BSPS members were subsequently given the choice to switch to a new pension scheme ('NBSPS') with modified benefits, or remain in the BSPS. 69% of the BSPS membership opted to transfer to the NBSPS and based on the consequent allocation of liabilities, in accordance with the agreements reached with the Pension Protection Fund (PPF) and the trustees of pension schemes, assets of the legacy scheme were split, with the NBSPS being created on March 28, 2018.

Exceptional item 8(g) in the consolidated financial results includes gains arising out of modification in benefit structure for members of the NBSPS versus their benefits under the BSPS, offset by settlement charges for those members who did not join the NBSPS and one-off costs.

7. Figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016 respectively.



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8. The Board of Directors has recommended a dividend of ₹ 10 per Ordinary share of ₹ 10 each and ₹ 2.504 per partly paid Ordinary Share of ₹ 10 each (paid-up ₹ 2.504 per share) for the financial year 2017-18. The dividend has been calculated in proportion to the amount paid-up on the Ordinary Share.
9. The Annual General Meeting of the Company will be held on July 20, 2018 to consider the accounts for the financial year 2017-18.

A handwritten signature in black ink, appearing to read 'T V Narendran', with a long horizontal stroke extending to the right.

T V Narendran

Chief Executive Officer &  
Managing Director

A handwritten signature in black ink, appearing to read 'Koushik Chatterjee', with a large 'K' at the beginning.

Koushik Chatterjee

Executive Director &  
Chief Financial Officer

Mumbai: May 16, 2018