

Standalone Financial Results for the quarter/ six months ended on 30th September 2016

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six months ended on 30.09.2016	Six months ended on 30.09.2015	Financial year ended on 31.03.2016
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Gross sales / income from operations	11,639.23	10,261.24	10,555.60	21,900.47	20,641.96	42,290.65
b) Other operating income	79.08	62.24	85.82	141.32	174.35	406.79
Total income from operations [ 1(a) + 1(b) ]	11,718.31	10,323.48	10,641.42	22,041.79	20,816.31	42,697.44
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	159.47	(1,097.05)	(141.56)	(937.58)	(419.84)	70.75
b) Purchases of finished, semi-finished steel & other products	212.77	264.84	197.52	477.61	433.95	991.54
c) Raw materials consumed	2,643.85	2,307.92	2,870.93	4,951.77	5,200.63	9,700.01
d) Employee benefits expense	1,180.87	1,160.36	1,081.20	2,341.23	2,146.94	4,319.89
e) Purchase of power	699.21	687.06	584.25	1,386.27	1,193.90	2,407.75
f) Freight and handling charges	856.35	763.85	707.22	1,620.20	1,402.57	2,994.88
g) Depreciation and amortisation expense	911.65	702.97	743.43	1,614.62	1,472.52	2,962.28
h) Excise duty	1,116.54	1,203.00	1,092.65	2,319.54	2,192.23	4,428.77
i) Other expenses	2,934.48	2,812.14	2,311.53	5,746.62	4,856.62	10,172.06
Total expenses [ 2(a) to 2(i) ]	10,715.19	8,805.09	9,447.17	19,520.28	18,479.52	38,047.93
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [ 1 - 2 ]	1,003.12	1,518.39	1,194.25	2,521.51	2,336.79	4,649.51
4 Other income	164.65	105.50	124.42	270.15	175.90	391.16
<b>5 Profit / (Loss) from operations before finance costs, exceptional items &amp; tax [ 3 + 4 ]</b>	<b>1,167.77</b>	<b>1,623.89</b>	<b>1,318.67</b>	<b>2,791.66</b>	<b>2,512.69</b>	<b>5,040.67</b>
6 Finance costs	736.72	529.19	433.28	1,265.91	940.75	1,848.05
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 - 6 ]</b>	<b>431.05</b>	<b>1,094.70</b>	<b>885.39</b>	<b>1,525.75</b>	<b>1,571.94</b>	<b>3,192.62</b>
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	(1.58)	-	(0.85)	(0.85)
b) Provision for diminution in value of investments / doubtful advances	(5.00)	(133.22)	(95.59)	(138.22)	(95.59)	(160.62)
c) Provision for impairment of non-current assets	-	-	(51.51)	-	(51.51)	(51.51)
d) Provision for demands and claims	-	-	(880.05)	-	(880.05)	(880.05)
e) Employee separation compensation	(59.29)	(22.25)	(292.78)	(81.54)	(292.78)	(556.25)
Total exceptional items [ 8(a) to 8(e) ]	(64.29)	(155.47)	(1,321.51)	(219.76)	(1,320.78)	(1,649.28)
<b>9 Profit / (Loss) before Tax [ 7 + 8 ]</b>	<b>366.76</b>	<b>939.23</b>	<b>(436.12)</b>	<b>1,305.99</b>	<b>251.16</b>	<b>1,543.34</b>
10 Tax Expense						
a) Current tax	181.21	268.26	441.66	449.47	735.02	1,193.28
b) Deferred tax	(64.01)	95.54	(589.30)	31.53	(620.72)	(605.59)
Total tax expense [ 10(a) + 10(b) ]	117.20	363.80	(147.64)	481.00	114.30	587.69
<b>11 Net Profit / (Loss) for the Period [ 9 - 10 ]</b>	<b>249.56</b>	<b>575.43</b>	<b>(288.48)</b>	<b>824.99</b>	<b>136.86</b>	<b>955.65</b>
12 Other comprehensive income	572.19	638.18	(2,207.58)	1,210.37	(4,108.88)	(3,407.13)
<b>13 Total Comprehensive Income for the period [ 11 + 12 ]</b>	<b>821.75</b>	<b>1,213.61</b>	<b>(2,496.06)</b>	<b>2,035.36</b>	<b>(3,972.02)</b>	<b>(2,451.48)</b>
14 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
15 Paid-up debt capital				9,517.36	9,785.59	9,439.80
16 Reserves excluding revaluation reserves						45,692.71
17 Hybrid Perpetual Securities				2,275.00	2,275.00	2,275.00
18 Debenture Redemption Reserve				2,046.00	2,046.00	2,046.00
19 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.97	5.63	(3.57)	7.60	0.51	8.05
20 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.97	5.63	(3.57)	7.60	0.51	8.05
21 Net Debt Equity Ratio				0.53	0.51	0.50
22 Debt Service Coverage Ratio				2.03	0.50	0.79
23 Interest Service Coverage Ratio				2.81	3.20	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 30.09.2016	As at 31.03.2016
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Plant, Property and Equipment	71,984.14	49,561.05
(b) Capital work-in-progress	6,549.20	28,174.01
(c) Other Intangible assets	617.57	527.34
(d) Intangible assets under development	25.87	31.87
(e) Financial assets		
(i) Non-current investments	8,822.84	7,460.42
(ii) Other financial assets	283.54	243.68
(f) Other non-current assets	3,306.04	3,325.18
(g) Non current tax asset	912.78	837.66
<b>Sub-total - Non current assets</b>	<b>92,501.98</b>	<b>90,161.21</b>
<b>(2) Current assets</b>		
(a) Inventories	8,506.30	7,137.38
(b) Financial assets		
(i) Current investments	4,757.36	4,325.00
(ii) Trade receivables	1,163.03	1,133.17
(iii) Cash and bank balances	515.37	1,036.13
(iv) Other financial assets	358.05	232.70
(c) Other current assets	1,152.87	1,088.87
<b>Sub-total - Current assets</b>	<b>16,452.98</b>	<b>14,953.25</b>
<b>TOTAL - ASSETS</b>	<b>108,954.96</b>	<b>105,114.46</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	971.41	971.41
(b) Other equity	48,991.02	47,967.71
<b>Sub-total - Total Equity</b>	<b>49,962.43</b>	<b>48,939.12</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long term borrowings	24,426.34	23,926.76
(ii) Other financial liabilities	522.01	529.21
(b) Long term provisions	1,965.40	1,845.36
(c) Retirement benefit obligations	1,514.34	1,252.45
(d) Other non-current liabilities	2,306.87	2,305.27
(e) Deferred tax liabilities	5,637.89	5,624.84
<b>Sub-total - Non current liabilities</b>	<b>36,372.85</b>	<b>35,483.89</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	5,767.29	5,888.00
(ii) Trade payables	7,678.50	6,190.86
(iii) Other financial liabilities	4,890.52	4,614.17
(b) Short term provisions	306.45	280.64
(c) Retirement benefit obligations	59.33	56.67
(d) Other current liabilities	3,247.01	2,928.53
(e) Current tax liabilities	670.58	732.58
<b>Sub-total - Current liabilities</b>	<b>22,619.68</b>	<b>20,691.45</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>108,954.96</b>	<b>105,114.46</b>

**Consolidated Financial Results for the quarter/ six months ended on 30th September 2016**

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six months ended on 30.09.2016	Six months ended on 30.09.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations						
a) Gross sales / income from operations	27,392.06	26,332.33	27,339.37	53,724.39	55,101.03	108,149.69
b) Other operating income	79.09	73.77	116.93	152.86	380.70	656.74
Total income from operations [ 1(a) + 1(b) ]	27,471.15	26,406.10	27,456.30	53,877.25	55,481.73	108,806.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(999.47)	(1,775.71)	265.25	(2,775.18)	(637.62)	2,306.64
b) Purchases of finished, semi-finished steel & other products	2,689.08	3,036.45	2,360.61	5,725.53	5,633.34	10,225.31
c) Raw materials consumed	7,717.23	6,923.20	8,045.45	14,640.43	15,809.23	28,942.12
d) Employee benefits expense	4,518.25	4,679.61	4,735.63	9,197.86	9,354.88	18,474.99
e) Purchase of power	1,208.28	1,220.34	1,188.15	2,428.62	2,438.06	4,699.89
f) Freight and handling charges	1,692.02	1,693.19	1,746.88	3,385.21	3,457.78	6,940.79
g) Depreciation and amortisation expense	1,467.69	1,241.72	1,316.40	2,709.41	2,653.49	5,306.35
h) Excise duty	1,100.20	1,176.35	1,070.99	2,276.55	2,158.58	4,375.20
i) Other expenses	6,575.57	6,210.71	6,259.29	12,786.28	12,970.92	25,683.93
Total expenses [ 2(a) to 2(i) ]	25,968.85	24,405.86	26,988.65	50,374.71	53,838.66	106,955.22
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [ 1 - 2 ]	1,502.30	2,000.24	467.65	3,502.54	1,643.07	1,851.21
4 Other income	108.42	136.73	126.33	245.15	188.28	409.71
<b>5 Profit / (Loss) from operations before finance costs, exceptional items &amp; tax [ 3 + 4 ]</b>	<b>1,610.72</b>	<b>2,136.97</b>	<b>593.98</b>	<b>3,747.69</b>	<b>1,831.35</b>	<b>2,260.92</b>
6 Finance costs	1,351.06	1,070.73	1,100.06	2,421.79	2,247.01	4,222.23
<b>7 Profit / (Loss) from operations before exceptional items &amp; tax [ 5 - 6 ]</b>	<b>259.66</b>	<b>1,066.24</b>	<b>(506.08)</b>	<b>1,325.90</b>	<b>(415.66)</b>	<b>(1,961.31)</b>
8 Share of profit / (loss) of Joint Ventures & Associates	(9.06)	14.20	(62.51)	5.14	(56.23)	(110.42)
<b>9 Profit / (Loss) before exceptional items &amp; tax [ 7 + 8 ]</b>	<b>250.60</b>	<b>1,080.44</b>	<b>(568.59)</b>	<b>1,331.04</b>	<b>(471.89)</b>	<b>(2,071.73)</b>
10 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	21.52	-	47.17	47.17
b) Provision for diminution in value of investments / doubtful advances	-	(116.86)	(72.99)	(116.86)	(72.99)	(72.99)
c) Provision for impairment of non-current assets	-	-	(51.50)	-	(51.50)	(1,448.19)
d) Provision for demands and claims	-	-	(880.05)	-	(880.05)	(880.05)
e) Employee separation compensation	(59.29)	(50.94)	(292.78)	(110.23)	(292.78)	(556.25)
f) Restructuring and other provisions	-	-	7,790.78	-	7,790.78	6,808.79
Total exceptional items [ 10(a) to 10(f) ]	(59.29)	(167.80)	6,514.98	(227.09)	6,540.63	3,898.48
<b>11 Profit / (Loss) before Tax [ 9 + 10 ]</b>	<b>191.31</b>	<b>912.64</b>	<b>5,946.39</b>	<b>1,103.95</b>	<b>6,068.74</b>	<b>1,826.75</b>
12 Tax Expense						
a) Current tax	255.40	233.84	460.69	489.24	802.64	1,321.12
b) Deferred tax	107.95	506.61	(628.84)	614.56	(870.13)	(631.06)
Total tax expense [ 12(a) + 12(b) ]	363.35	740.45	(168.15)	1,103.80	(67.49)	690.06
<b>13 Net Profit / (Loss) after tax from Continuing Operations [ 11 - 12 ]</b>	<b>(172.04)</b>	<b>172.19</b>	<b>6,114.54</b>	<b>0.15</b>	<b>6,136.23</b>	<b>1,136.69</b>
14 Net Profit/(loss) after tax from Discontinued operations	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
<b>15 Net Profit / (Loss) for the Period [ 13 + 14 ]</b>	<b>(49.38)</b>	<b>(3,183.07)</b>	<b>5,609.43</b>	<b>(3,232.45)</b>	<b>5,292.51</b>	<b>(391.12)</b>
16 Profit/(Loss) from continuing operations for the period attributable to:						
Owners of the Company	(182.27)	148.58	6,133.82	(33.69)	6,153.68	1,251.00
Non controlling interests	10.23	23.61	(19.28)	33.84	(17.45)	(114.31)
17 Profit/(Loss) from discontinued operations for the period attributable to:						
Owners of the Company	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
Non controlling interests	-	-	-	-	-	-
18 Other comprehensive income	(2,606.93)	349.59	(1,426.76)	(2,257.34)	(3,298.69)	(1,901.32)
<b>19 Total Comprehensive Income for the period [ 15 + 18 ]</b>	<b>(2,656.31)</b>	<b>(2,833.48)</b>	<b>4,182.67</b>	<b>(5,489.79)</b>	<b>1,993.82</b>	<b>(2,292.44)</b>
20 Total comprehensive income for the period attributable to:						
Owners of the Company	(2,661.35)	(2,866.73)	4,205.10	(5,528.08)	2,022.83	(2,180.39)
Non controlling interests	5.04	33.25	(22.43)	38.29	(29.01)	(112.05)
21 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
22 Reserves (excluding revaluation reserves) and Non controlling interest						41,397.80
23 Hybrid Perpetual Securities				2,275.00	2,275.00	2,275.00
24 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(2.38)	1.48	62.43	(0.90)	62.35	9.92
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(2.38)	1.48	62.43	(0.90)	62.35	9.92
25 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(1.11)	(33.11)	57.23	(34.22)	53.65	(5.83)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(1.11)	(33.11)	57.23	(34.22)	53.65	(5.83)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six Months ended on 30.09.2016	Six Months ended on 30.09.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue:</b>						
Tata Steel India	11,718.31	10,323.48	10,641.42	22,041.79	20,816.31	42,697.44
Other Indian Operations	1,517.66	1,470.83	1,541.15	2,988.49	3,140.95	6,226.63
Tata Steel Europe	12,357.69	13,100.47	14,314.00	25,458.15	29,179.38	56,021.87
Other Trade Related Operations	4,486.87	4,229.40	3,921.54	8,716.27	7,886.68	14,337.68
South East Asian Operations	2,281.01	2,224.73	2,102.26	4,505.74	4,735.10	8,766.55
Rest of the World	135.99	147.27	127.94	283.26	355.36	541.06
<b>Total</b>	<b>32,497.53</b>	<b>31,496.18</b>	<b>32,648.31</b>	<b>63,993.70</b>	<b>66,113.78</b>	<b>128,591.23</b>
Less: Inter segment revenue	5,026.38	5,090.08	5,192.01	10,116.45	10,632.05	19,784.80
<b>Total income from operations</b>	<b>27,471.15</b>	<b>26,406.10</b>	<b>27,456.30</b>	<b>53,877.25</b>	<b>55,481.73</b>	<b>108,806.43</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	1,999.72	2,236.10	2,038.47	4,235.83	3,935.74	7,792.31
Other Indian Operations	115.21	123.89	144.27	239.10	301.48	606.91
Tata Steel Europe	1,034.83	856.22	(146.51)	1,891.05	8.75	(1,326.49)
Other Trade Related Operations	211.72	(30.04)	451.53	181.68	959.27	1,276.13
South East Asian Operations	26.03	191.36	65.72	217.39	84.88	199.38
Rest of the World	(103.77)	9.84	(180.47)	(93.93)	(193.04)	(152.63)
Less: Inter Segment Eliminations	291.51	117.53	573.30	409.03	775.03	1,258.11
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>2,992.23</b>	<b>3,269.84</b>	<b>1,799.71</b>	<b>6,262.09</b>	<b>4,322.05</b>	<b>7,137.50</b>
Add: Finance income	77.12	123.05	48.16	200.15	106.56	319.35
Less: Finance costs	1,351.06	1,070.73	1,100.06	2,421.79	2,247.01	4,222.23
Less: Depreciation and Amortisation	1,467.69	1,241.72	1,316.40	2,709.41	2,653.49	5,306.35
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>250.60</b>	<b>1,080.44</b>	<b>(568.59)</b>	<b>1,331.04</b>	<b>(471.89)</b>	<b>(2,071.73)</b>
Add: Exceptional items	(59.29)	(167.80)	6,514.98	(227.09)	6,540.63	3,898.48
<b>Profit / (Loss) before tax</b>	<b>191.31</b>	<b>912.64</b>	<b>5,946.39</b>	<b>1,103.95</b>	<b>6,068.74</b>	<b>1,826.75</b>
Less: Tax Expense	363.35	740.45	(168.15)	1,103.80	(67.49)	690.06
<b>Net Profit / (Loss) after tax from Continuing Operations</b>	<b>(172.04)</b>	<b>172.19</b>	<b>6,114.54</b>	<b>0.15</b>	<b>6,136.23</b>	<b>1,136.69</b>
Net Profit / (loss) after tax from Discontinued operations	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
<b>Net Profit / (Loss) for the period</b>	<b>(49.38)</b>	<b>(3,183.07)</b>	<b>5,609.43</b>	<b>(3,232.45)</b>	<b>5,292.51</b>	<b>(391.12)</b>
<b>Segment Assets:</b>						
Tata Steel India	103,765.54	106,328.76	98,372.69	103,765.54	98,372.69	102,929.47
Other Indian Operations	5,089.30	5,097.56	4,836.62	5,089.30	4,836.62	4,955.68
Tata Steel Europe	43,417.20	49,370.57	58,049.08	43,417.20	58,049.08	55,688.81
Other Trade Related Operations	42,297.22	44,738.78	41,738.64	42,297.22	41,738.64	42,321.66
South East Asian Operations	9,825.73	10,233.52	6,966.69	9,825.73	6,966.69	6,836.64
Rest of the World	7,598.26	7,457.23	7,944.07	7,598.26	7,944.07	7,347.91
Less: Inter Segment Eliminations	41,002.57	46,814.98	39,524.70	41,002.57	39,524.70	42,421.23
<b>Total Segment Assets</b>	<b>170,990.68</b>	<b>176,411.44</b>	<b>178,383.09</b>	<b>170,990.68</b>	<b>178,383.09</b>	<b>177,658.94</b>
<b>Segment Liabilities:</b>						
Tata Steel India	58,992.53	61,392.17	52,968.14	58,992.53	52,968.14	59,186.90
Other Indian Operations	3,056.56	3,095.11	2,906.13	3,056.56	2,906.13	2,938.90
Tata Steel Europe	71,832.03	76,253.91	76,309.47	71,832.03	76,309.47	78,656.38
Other Trade Related Operations	30,167.72	29,896.46	25,957.99	30,167.72	25,957.99	26,978.97
South East Asian Operations	5,795.70	6,100.19	3,118.33	5,795.70	3,118.33	2,887.78
Rest of the World	3,995.04	6,274.85	5,751.06	3,995.04	5,751.06	6,213.80
Less: Inter Segment Eliminations	41,137.85	48,339.93	37,495.18	41,137.85	37,495.18	43,846.83
<b>Total Segment Liabilities</b>	<b>132,701.73</b>	<b>134,672.76</b>	<b>129,515.94</b>	<b>132,701.73</b>	<b>129,515.94</b>	<b>133,015.90</b>

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at
	30.09.2016	31.03.2016
	Unaudited	Unaudited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Plant, Property and Equipment	88,060.19	66,653.18
(b) Capital work-in-progress	15,074.25	35,872.52
(c) Goodwill on consolidation	3,715.71	4,067.56
(d) Other Intangible assets	1,753.22	1,562.96
(e) Intangible assets under development	225.62	202.77
(f) Financial assets		
(i) Equity Accounted Investments	1,610.79	1,620.42
(ii) Other non-current investments	5,835.17	4,538.77
(iii) Other financial assets	428.39	377.08
(g) Retirement benefit assets	4,052.71	11,477.94
(h) Other non-current assets	3,891.94	3,826.07
(i) Non current tax asset	1,030.86	1,040.26
(j) Deferred tax assets	1,152.72	627.45
<b>Sub-total - Non current assets</b>	<b>126,831.57</b>	<b>131,866.98</b>
<b>(2) Current assets</b>		
(a) Inventories	22,280.59	20,013.33
(b) Financial assets		
(i) Current investments	5,109.71	4,663.55
(ii) Trade receivables	9,690.74	12,066.22
(iii) Cash and bank balances	3,605.03	6,186.34
(iv) Other financial assets	1,255.94	758.34
(c) Retirement benefit assets	0.88	1.91
(d) Other current assets	2,135.71	2,025.96
(e) Current tax assets	80.51	50.20
(f) Assets held for sale	-	26.11
<b>Sub-total - Current assets</b>	<b>44,159.11</b>	<b>45,791.96</b>
<b>TOTAL - ASSETS</b>	<b>170,990.68</b>	<b>177,658.94</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	970.24	970.24
(b) Other equity	36,474.60	42,891.86
(c) Non controlling interest	844.11	780.94
<b>Sub-total - Total Equity</b>	<b>38,288.95</b>	<b>44,643.04</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long term borrowings	65,405.82	64,872.78
(ii) Other financial liabilities	651.14	636.58
(b) Long term provisions	4,371.07	4,423.67
(c) Retirement benefit obligations	2,892.49	2,929.60
(d) Other non-current liabilities	2,684.21	2,760.46
(e) Deferred tax liabilities	9,546.98	9,435.03
<b>Sub-total - Non current liabilities</b>	<b>85,551.71</b>	<b>85,058.12</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	17,371.69	15,722.12
(ii) Trade payables	17,237.50	18,595.38
(iii) Other financial liabilities	6,898.18	7,301.98
(b) Short term provisions	651.23	1,521.86
(c) Retirement benefit obligations	106.52	111.09
(d) Other current liabilities	4,036.54	3,704.25
(e) Current tax liabilities	848.36	1,001.10
<b>Sub-total - Current liabilities</b>	<b>47,150.02</b>	<b>47,957.78</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>170,990.68</b>	<b>177,658.94</b>

## Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 10, 2016 and were approved by the Board of Directors in its meeting of date.
2. During the period, the Company through its subsidiaries signed Definitive Agreements for concluding investments of Canadian Dollar (C\$)125 million as Equity and C\$ 50 million as Debt with Government of Quebec's investment entities, Resources Quebec (RQ) and Investment Quebec (IQ) respectively, totaling to C\$ 175 million.
3. During the period, 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 six months ended September 30, 2016 would have been higher by ₹ 312.18 crores (₹ 186.90 crores for the quarter).
4. 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 laid down as per Ind AS 34 "Interim Financial Reporting" as 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.
5. 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 Quarter ended on 30.09.2015	Standalone Six months ended on 30.09.2015	Standalone Financial Year ended on 31.03.2016	Consolidated Quarter ended on 30.09.2015	Consolidated Six months ended on 30.09.2015	Consolidated Financial Year ended on 31.03.2016
<b>Net Profit as per I GAAP</b>	<b>2,522.92</b>	<b>3,771.53</b>	<b>4,900.95</b>	<b>1,528.71</b>	<b>2,291.67</b>	<b>(3,049.32)</b>
Reversal of gain on sale of equity instruments classified as fair value through OCI	(2,807.84)	(3,610.35)	(3,570.50)	(2,807.79)	(3,610.30)	(3,570.39)
Additional depreciation and amortisation on fair value as deemed cost of property, plant and equipment	(248.46)	(494.93)	(967.46)	7,463.02	7,399.62	7,313.37
Increase/ (decrease) in defined benefit cost	3.94	20.54	5.01	(977.58)	(1,400.53)	(1,707.18)
Others	(44.21)	(3.73)	(50.25)	23.24	(164.77)	(110.02)
Tax effect on above adjustments	285.17	453.80	637.90	379.83	776.82	732.42
<b>Net Profit as per Ind AS</b>	<b>(288.48)</b>	<b>136.86</b>	<b>955.65</b>	<b>5,609.43</b>	<b>5,292.51</b>	<b>(391.12)</b>
Other Comprehensive Income as per Ind AS	(2,207.58)	(4,108.88)	(3,407.13)	(1,426.76)	(3,298.69)	(1,901.32)
<b>Total Comprehensive Income as per Ind AS</b>	<b>(2,496.06)</b>	<b>(3,972.02)</b>	<b>(2,451.48)</b>	<b>4,182.67</b>	<b>1,993.82</b>	<b>(2,292.44)</b>

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 financial statements also include effect of foreign currency translation on consolidation.

(b) Equity Reconciliation

Particulars	₹ Crores	
	Standalone	Consolidated
	As on 31.03.2016	As on 31.03.2016
<b>Equity as per I GAAP</b>	<b>70,476.72</b>	<b>28,478.86</b>
Fair valuation/ Amortised cost of Financial Assets/ Liabilities	3,929.62	3,904.78
Deemed cost of Property, plant and equipment and Investments [Note (i)]	(24,582.16)	21,012.11
Re-classification of perpetual securities	2,275.00	2,275.00
Reversal of proposed dividend and tax thereon	935.15	946.37
Fair valuation of business combinations	-	(7,574.21)
Others	(380.81)	1,877.24
Tax impact on above adjustments	(3,714.40)	(6,277.11)
<b>Equity as per Ind AS</b>	<b>48,939.12</b>	<b>44,643.04</b>

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.

Tata Steel Limited

Mumbai: November 11, 2016

Cyrus P Mistry  
Chairman