

Standalone Financial Results for the Nine Months ended on 31st December 2015

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Nine Months ended on	Financial Year ended on
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	8,991.35	9,445.71	9,824.46	27,442.95	30,911.14	41,433.82
b) Other operating income	72.53	85.37	72.32	245.72	238.97	351.18
Total income from operations (net) [1(a) + 1(b)]	9,063.88	9,531.08	9,896.78	27,688.67	31,150.11	41,785.00
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.12)	(132.00)	(662.00)	(503.38)	(1,309.64)	(715.94)
b) Purchases of finished, semi-finished steel & other products	333.35	197.52	231.71	767.30	475.90	688.32
c) Raw materials consumed	2,340.60	2,870.93	3,709.08	7,541.23	8,994.78	11,678.60
d) Employee benefits expense	1,139.19	1,085.14	1,164.79	3,306.67	3,433.85	4,601.92
e) Purchase of power	673.52	668.46	536.61	2,036.28	1,935.34	2,570.16
f) Freight and handling charges	777.82	707.22	727.17	2,180.39	2,112.06	2,883.32
g) Depreciation and amortisation expense	490.93	481.03	457.30	1,440.20	1,425.13	1,997.59
h) Other expenses	2,474.41	2,272.24	2,209.51	7,311.81	7,177.92	10,069.82
Total expenses [2(a) to 2(h)]	8,056.70	8,150.54	8,374.17	24,080.50	24,245.34	33,773.79
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,007.18	1,380.54	1,522.61	3,608.17	6,904.77	8,011.21
4 Other income	82.86	2,932.69	108.29	3,764.39	514.18	582.78
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,090.04	4,313.23	1,630.90	7,372.56	7,418.95	8,593.99
6 Finance costs	350.09	331.28	462.44	1,077.34	1,443.58	1,975.95
7 Profit / (Loss) before exceptional items and tax [5 - 6]	739.95	3,981.95	1,168.46	6,295.22	5,975.37	6,618.04
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	(1.58)	-	104.29	787.96	806.10
b) Profit on sale of non current assets	-	-	-	-	1,146.86	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(15.43)	(95.59)	-	(111.02)	-	(198.40)
d) (Provision)/ Reversal of impairment of non-current assets	-	(51.51)	-	(51.51)	-	136.29
e) Provision for demands and claims	-	(880.05)	-	(880.05)	-	-
f) Employee separation compensation	(24.27)	(292.78)	-	(317.05)	-	-
Total exceptional items [8(a) to 8(f)]	(39.70)	(1,321.51)	-	(1,255.34)	1,934.82	1,890.85
9 Profit / (Loss) before tax [7 + 8]	700.25	2,660.44	1,168.46	5,039.88	7,910.19	8,508.89
10 Tax expense						
a) Current tax	199.20	579.10	293.61	1,168.64	2,222.58	1,908.60
b) MAT credit	(1.58)	(264.31)	-	(315.51)	-	(117.21)
c) Deferred tax	49.81	(177.27)	(5.79)	(37.60)	62.58	278.38
Total tax expense [10(a) to 10(c)]	247.43	137.52	287.82	815.53	2,285.16	2,069.77
11 Net Profit / (Loss) for the period [9 - 10]	452.82	2,522.92	880.64	4,224.35	5,625.03	6,439.12
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves						65,692.48
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.21	25.53	8.61	42.15	56.55	64.49
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.21	25.53	8.61	42.15	56.55	64.49

Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.12.2015	Quarter ended on 30.09.2015	Quarter ended on 31.12.2014	Nine Months ended on 31.12.2015	Nine Months ended on 31.12.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	8,517.44	9,165.44	9,652.32	26,450.57	30,007.51	40,343.85
Ferro Alloys and Minerals	509.56	299.45	192.78	1,083.98	939.57	1,154.89
Others	503.66	531.10	590.40	1,574.38	1,798.03	2,378.39
Total	9,530.66	9,995.99	10,435.50	29,108.93	32,745.11	43,877.13
Less: Inter segment revenue	466.78	464.91	538.72	1,420.26	1,595.00	2,092.13
Net sales / income from operations	9,063.88	9,531.08	9,896.78	27,688.67	31,150.11	41,785.00
Segment results before finance costs, exceptional items and tax:						
Steel business	1,086.42	1,444.72	1,777.58	3,845.62	7,419.66	8,749.47
Ferro Alloys and Minerals	36.54	27.03	(18.30)	71.87	146.63	108.79
Others	17.32	15.10	6.96	39.22	35.07	48.64
Unallocated income / (expenditure)	(50.24)	2,826.38	(135.34)	3,415.85	(182.41)	(312.91)
Total Segment results before finance costs, exceptional items and tax	1,090.04	4,313.23	1,630.90	7,372.56	7,418.95	8,593.99
Less: Finance costs	350.09	331.28	462.44	1,077.34	1,443.58	1,975.95
Profit / (Loss) before exceptional items and tax	739.95	3,981.95	1,168.46	6,295.22	5,975.37	6,618.04
Exceptional items:						
Profit / (Loss) on sale of non current investments	-	(1.58)	-	104.29	787.96	806.10
Profit on sale of non current assets	-	-	-	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	(15.43)	(95.59)	-	(111.02)	-	(198.40)
(Provision)/ Reversal of impairment of non-current assets	-	(51.51)	-	(51.51)	-	136.29
Provision for demands and claims	-	(880.05)	-	(880.05)	-	-
Employee Separation Compensation	(24.27)	(292.78)	-	(317.05)	-	-
Profit / (Loss) before tax	700.25	2,660.44	1,168.46	5,039.88	7,910.19	8,508.89
Less: Tax expense	247.43	137.52	287.82	815.53	2,285.16	2,069.77
Net Profit / (Loss)	452.82	2,522.92	880.64	4,224.35	5,625.03	6,439.12
Segment Capital Employed:						
Steel business	49,080.11	48,175.06	45,509.65	49,080.11	45,509.65	47,257.07
Ferro Alloys and Minerals	251.98	365.52	255.99	251.98	255.99	266.32
Others	59.59	71.64	152.59	59.59	152.59	107.51
Unallocated	(420.73)	(540.89)	(836.31)	(420.73)	(836.31)	(855.12)
Total	48,970.95	48,071.33	45,081.92	48,970.95	45,081.92	46,775.78

Consolidated Financial Results for the Nine Months ended on 31st December 2015

₹ Crores

Particulars	Quarter ended on 31.12.2015	Quarter ended on 30.09.2015	Quarter ended on 31.12.2014	Nine Months ended on 31.12.2015	Nine Months ended on 31.12.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	27,818.73	29,068.54	33,327.61	86,787.37	104,982.10	138,318.91
b) Other operating income	220.29	236.15	305.62	856.67	855.45	1,184.82
Total income from operations (net) [1(a) + 1(b)]	28,039.02	29,304.69	33,633.23	87,644.04	105,837.55	139,503.73
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	956.66	114.12	(511.91)	551.12	(1,071.17)	1,122.18
b) Purchases of finished, semi-finished steel & other products	2,431.88	2,392.04	3,548.77	7,666.30	11,344.89	13,804.22
c) Raw materials consumed	7,624.80	8,783.73	10,553.44	25,130.88	31,959.28	40,741.04
d) Employee benefits expense	4,964.63	4,990.45	4,950.12	14,850.83	15,981.58	21,407.64
e) Purchase of power	1,317.13	1,378.96	1,343.53	4,144.56	4,478.10	5,913.28
f) Freight and handling charges	1,988.49	2,044.93	2,129.83	6,064.45	6,510.59	8,811.41
g) Depreciation and amortisation expense	1,132.66	1,370.80	1,451.09	3,849.96	4,430.88	5,943.60
h) Other expenses	7,979.75	7,769.97	8,542.06	23,855.49	25,641.50	35,168.21
Total expenses [2(a) to 2(h)]	28,396.00	28,845.00	32,006.93	86,113.59	99,275.65	132,911.58
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	(356.98)	459.69	1,626.30	1,530.45	6,561.90	6,592.15
4 Other income	96.16	2,938.19	119.11	3,796.52	656.77	796.18
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	(260.82)	3,397.88	1,745.41	5,326.97	7,218.67	7,388.33
6 Finance costs	964.08	1,048.74	1,167.41	3,110.85	3,652.56	4,847.75
7 Profit / (Loss) before exceptional items and tax [5 - 6]	(1,224.90)	2,349.14	578.00	2,216.12	3,566.11	2,540.58
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	21.52	-	179.95	1,312.32	1,315.34
b) Profit on sale of non current assets	-	-	-	-	1,146.86	1,146.86
c) Provision for diminution in value of investments/doubtful advances	-	(90.69)	-	(90.69)	-	(338.30)
d) Provision for impairment of non-current assets	(72.11)	(7,924.30)	-	(7,996.41)	(1,576.65)	(6,052.57)
e) Provision for demands and claims	-	(880.05)	-	(880.05)	-	-
f) Employee separation compensation	(24.27)	(292.78)	-	(317.05)	-	-
g) Restructuring and other provisions	(615.39)	8,602.56	-	7,987.17	-	-
Total exceptional items [8(a) to 8(g)]	(711.77)	(563.74)	-	(1,117.08)	882.53	(3,928.67)
9 Profit / (Loss) before tax [7 + 8]	(1,936.67)	1,785.40	578.00	1,099.04	4,448.64	(1,388.09)
10 Tax expense						
a) Current tax	177.79	615.98	306.21	1,246.42	2,463.18	2,214.71
b) MAT credit	(2.49)	(264.44)	-	(316.74)	-	(117.32)
c) Deferred tax	68.10	(111.37)	140.47	69.26	238.68	470.02
Total tax expense [10(a) to 10(c)]	243.40	240.17	446.68	998.94	2,701.86	2,567.41
11 Net Profit / (Loss) for the period [9 - 10]	(2,180.07)	1,545.23	131.32	100.10	1,746.78	(3,955.50)
12 Minority interest	30.97	(0.84)	15.63	36.91	(2.11)	13.29
13 Share of profit / (loss) of associates	21.87	(15.68)	10.16	27.43	4.10	16.69
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(2,127.23)	1,528.71	157.11	164.44	1,748.77	(3,925.52)
15 Paid-up equity share capital [Face value ₹10 per share]	970.24	970.24	971.41	970.24	971.41	971.41
16 Reserves excluding revaluation reserves						30,378.00
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(22.38)	15.31	1.16	0.35	16.64	(42.24)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(22.38)	15.31	1.16	0.35	16.64	(42.24)

Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.12.2015	Quarter ended on 30.09.2015	Quarter ended on 31.12.2014	Nine Months ended on 31.12.2015	Nine Months ended on 31.12.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	26,821.56	28,396.10	32,524.61	84,483.39	102,067.84	134,407.07
Others	2,621.64	2,441.19	2,945.41	7,900.67	9,215.71	12,419.88
Unallocated	137.57	253.33	394.02	681.57	1,069.85	1,448.14
Total	29,580.77	31,090.62	35,864.04	93,065.63	112,353.40	148,275.09
Less: Inter segment revenue	1,541.75	1,785.93	2,230.81	5,421.59	6,515.85	8,771.36
Net sales / income from operations	28,039.02	29,304.69	33,633.23	87,644.04	105,837.55	139,503.73
Segment results before finance costs, exceptional items and tax:						
Steel business	(81.23)	986.59	2,453.07	2,642.61	8,875.75	9,500.78
Others	26.37	(161.26)	(44.33)	(142.62)	22.05	27.65
Unallocated income / (expenditure)	1,201.32	3,893.36	610.32	6,738.61	2,553.75	5,205.02
Less: Inter segment eliminations	1,407.28	1,320.81	1,273.65	3,911.63	4,232.88	7,345.12
Total Segment results before finance costs, exceptional items and tax	(260.82)	3,397.88	1,745.41	5,326.97	7,218.67	7,388.33
Less: Finance costs	964.08	1,048.74	1,167.41	3,110.85	3,652.56	4,847.75
Profit / (Loss) before exceptional items and tax	(1,224.90)	2,349.14	578.00	2,216.12	3,566.11	2,540.58
Exceptional items:						
Profit / (Loss) on sale of non current investments	-	21.52	-	179.95	1,312.32	1,315.34
Profit on sale of non current assets	-	-	-	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	-	(90.69)	-	(90.69)	-	(338.30)
Provision for impairment of non-current assets	(72.11)	(7,924.30)	-	(7,996.41)	(1,576.65)	(6,052.57)
Provision for demands and claims	-	(880.05)	-	(880.05)	-	-
Employee separation compensation	(24.27)	(292.78)	-	(317.05)	-	-
Restructuring and other provisions	(615.39)	8,602.56	-	7,987.17	-	-
Profit / (Loss) before tax	(1,936.67)	1,785.40	578.00	1,099.04	4,448.64	(1,388.09)
Less: Tax expense	243.40	240.17	446.68	998.94	2,701.86	2,567.41
Net Profit / (Loss)	(2,180.07)	1,545.23	131.32	100.10	1,746.78	(3,955.50)
Segment Capital Employed:						
Steel business	95,736.62	96,936.52	107,387.91	95,736.62	107,387.91	104,754.17
Others	2,458.60	2,577.24	2,601.16	2,458.60	2,601.16	2,774.85
Unallocated	6,224.46	5,609.60	(1,416.89)	6,224.46	(1,416.89)	(4,867.87)
Inter segment eliminations	117.11	127.17	157.03	117.11	157.03	(33.77)
Total	104,536.79	105,250.53	108,729.21	104,536.79	108,729.21	102,627.38

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 03, 2016 and were approved by the Board of Directors in its meeting of date.
2. The actuarial gains and losses on funds for employee benefits (pension plans) of Tata Steel Europe Limited for the period from April 1, 2008 have been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS/Ind AS principles and as permitted by Accounting Standard 21. Had the Company recognised changes in actuarial valuations of pension plans of Tata Steel Europe in the statement of profit and loss, the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2015 would have been higher by ₹ 725.78 crores (consolidated loss after taxes, minority interest and share of profit of associates would have been higher by ₹ 589.40 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2014 would have been lower by ₹ 2,985.64 crores (₹ 1,946.82 crores for the quarter).
3. Exceptional Item 8(d) in the consolidated results during the quarter represents non-cash write down of fixed assets relating to the European operations.

Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.

Exceptional item 8(g) in the consolidated results during the quarter represents restructuring and other provisions relating to the European operations.

4. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: February 04, 2016