

**Standalone Financial Results for the Quarter / Year ended on 31st March 2014**

**PART I**

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited (Refer Note 4)	Audited	Unaudited (Refer Note 4)	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	12,041.92	10,040.37	10,642.29	41,271.24	37,846.98
b) Other operating income	149.30	103.01	128.24	439.79	352.45
Total income from operations (net) [1(a) + 1(b)]	12,191.22	10,143.38	10,770.53	41,711.03	38,199.43
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	296.41	36.47	576.12	(155.18)	(404.60)
b) Purchases of finished, semi-finished steel & other products	54.00	64.84	117.94	352.63	453.34
c) Raw materials consumed	2,743.23	2,215.05	2,418.73	9,677.71	9,877.40
d) Employee benefits expense	797.52	903.95	1,029.29	3,681.58	3,602.27
e) Purchase of power	617.68	637.52	561.28	2,564.61	2,321.11
f) Freight and handling charges	769.61	716.64	699.32	2,755.08	2,260.76
g) Depreciation and amortisation expense	461.63	456.46	460.77	1,928.70	1,640.38
h) Other expenses	2,804.00	2,633.03	2,063.83	10,017.70	8,962.91
Total expenses [2(a) to 2(h)]	8,544.08	7,663.96	7,927.28	30,822.83	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	3,647.14	2,479.42	2,843.25	10,888.20	9,485.86
4 Other income	52.95	264.82	474.74	787.64	902.04
<b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>	<b>3,700.09</b>	<b>2,744.24</b>	<b>3,317.99</b>	<b>11,675.84</b>	<b>10,387.90</b>
6 Finance costs	464.64	452.92	459.42	1,820.58	1,876.77
<b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>	<b>3,235.45</b>	<b>2,291.32</b>	<b>2,858.57</b>	<b>9,855.26</b>	<b>8,511.13</b>
8 Exceptional items :					
a) Profit on sale of non current investments	-	-	2.73	-	12.33
b) Provision for diminution in value of investments/doubtful advances	(141.76)	-	(686.86)	(141.76)	(686.86)
Total exceptional items [8(a) + 8(b)]	(141.76)	-	(684.13)	(141.76)	(674.53)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>3,093.69</b>	<b>2,291.32</b>	<b>2,174.44</b>	<b>9,713.50</b>	<b>7,836.60</b>
10 Tax expense					
a) Current tax	996.61	700.16	486.49	3,098.02	1,770.54
b) MAT credit	-	-	(144.68)	-	(399.84)
c) Deferred tax	118.44	72.39	523.42	203.29	1,402.93
Total tax expense [10(a) to 10(c)]	1,115.05	772.55	865.23	3,301.31	2,773.63
<b>11 Net Profit / (Loss) for the period [9 - 10]</b>	<b>1,978.64</b>	<b>1,518.77</b>	<b>1,309.21</b>	<b>6,412.19</b>	<b>5,062.97</b>
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital				15,092.78	14,411.91
14 Reserves excluding revaluation reserves				60,176.58	54,238.27
15 Debenture redemption reserve				2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.93	15.18	13.02	64.21	50.28
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.93	15.18	13.02	64.21	50.28
18 Net debt equity ratio				0.41	0.44
19 Debt service coverage ratio				1.50	1.15
20 Interest service coverage ratio				7.69	6.50

(a) Paid up debt capital represents debentures and Foreign Currency Convertible Bonds (FCCB)

(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: Shareholders' funds+ Hybrid Perpetual Securities)

(c) Debt service coverage ratio: EBIT / (Net finance charges + Scheduled principal repayments ( excluding prepayments) during the period)

(EBIT : Profit before tax +/- Exceptional items + Net finance charges)

(Net finance charges : Finance costs - Interest income - Dividend income from current investments - Net Gain / (Loss) on sale of current investments)

(d) Interest service coverage ratio: EBIT / Net finance charges

**PART II****Select information for the Quarter ended on 31st March 2014**

	<b>Quarter ended on 31.03.2014</b>	<b>Quarter ended on 31.12.2013</b>	<b>Quarter ended on 31.03.2013</b>	<b>Financial Year ended on 31.03.2014</b>	<b>Financial Year ended on 31.03.2013</b>
<b>A Particulars of Shareholding</b>					
1 Aggregate of public shareholding					
Number of shares	637,825,723	637,820,006	644,961,944	637,825,723	644,961,944
% of shareholding	67.69%	67.69%	67.93%	67.69%	67.93%
2 Promoters and promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	22,400,000	20,000,000	20,000,000	22,400,000	20,000,000
- % of shares to total share holding of promoter & promoter group	7.36%	6.57%	6.57%	7.36%	6.57%
- % of shares to total share capital of the company	2.31%	2.06%	2.06%	2.31%	2.06%
b) Non-encumbered					
- Number of shares	282,114,362	284,514,362	284,514,362	282,114,362	284,514,362
- % of shares to total share holding of promoter & promoter group	92.64%	93.43%	93.43%	92.64%	93.43%
- % of shares to total share capital of the company	29.04%	29.29%	29.29%	29.04%	29.29%

<b>Particulars</b>	<b>Quarter ended on 31.03.2014</b>
<b>B Investor complaints</b>	
Pending at the beginning of the Quarter	5
Received during the quarter	69
Disposed off during the quarter	71
Remaining unresolved at the end of the quarter	3

## Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial year ended on 31.03.2014	Financial year ended on 31.03.2013
	Unaudited (Refer Note 4)	Audited	Unaudited (Refer Note 4)	Audited	Audited
<b>Revenue by Business Segment:</b>					
Steel business	11,304.72	9,299.21	10,117.48	38,688.35	35,270.21
Ferro Alloys and Minerals	825.26	808.30	607.98	2,921.66	2,909.62
Others	616.84	529.18	546.31	2,209.58	2,046.98
<b>Total</b>	<b>12,746.82</b>	<b>10,636.69</b>	<b>11,271.77</b>	<b>43,819.59</b>	<b>40,226.81</b>
Less: Inter segment revenue	555.60	493.31	501.24	2,108.56	2,027.38
<b>Net sales / income from operations</b>	<b>12,191.22</b>	<b>10,143.38</b>	<b>10,770.53</b>	<b>41,711.03</b>	<b>38,199.43</b>
<b>Segment results before finance costs, exceptional items and tax:</b>					
Steel business	3,453.36	2,454.47	2,889.96	10,724.95	9,541.53
Ferro Alloys and Minerals	255.93	227.06	78.64	800.74	628.24
Others	24.49	9.71	11.25	43.25	34.93
Unallocated income / (expenditure)	(33.69)	53.00	338.14	106.90	183.20
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>3,700.09</b>	<b>2,744.24</b>	<b>3,317.99</b>	<b>11,675.84</b>	<b>10,387.90</b>
Less: Finance costs	464.64	452.92	459.42	1,820.58	1,876.77
<b>Profit / (Loss) before exceptional items and tax</b>	<b>3,235.45</b>	<b>2,291.32</b>	<b>2,858.57</b>	<b>9,855.26</b>	<b>8,511.13</b>
<b>Exceptional items:</b>					
Profit on sale of non current investments	-	-	2.73	-	12.33
Provision for diminution in value of investments/doubtful advances	(141.76)	-	(686.86)	(141.76)	(686.86)
<b>Profit / (Loss) before tax</b>	<b>3,093.69</b>	<b>2,291.32</b>	<b>2,174.44</b>	<b>9,713.50</b>	<b>7,836.60</b>
Less: Tax expense	1,115.05	772.55	865.23	3,301.31	2,773.63
<b>Net Profit / (Loss)</b>	<b>1,978.64</b>	<b>1,518.77</b>	<b>1,309.21</b>	<b>6,412.19</b>	<b>5,062.97</b>
<b>Segment Capital Employed:</b>					
Steel business	38,860.47	35,899.28	31,736.78	38,860.47	31,736.78
Ferro Alloys and Minerals	288.96	256.70	260.14	288.96	260.14
Others	131.36	182.09	201.68	131.36	201.68
Unallocated	(83.16)	621.85	2,535.73	(83.16)	2,535.73
<b>Total</b>	<b>39,197.63</b>	<b>36,959.92</b>	<b>34,734.33</b>	<b>39,197.63</b>	<b>34,734.33</b>

## Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at
	31.03.2014	31.03.2013
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	60,176.58	54,238.27
<b>Sub-total - Shareholders' funds</b>	<b>61,147.99</b>	<b>55,209.68</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Hybrid Perpetual Securities</b>	2,275.00	2,275.00
<b>(4) Non-current liabilities</b>		
(a) Long-term borrowings	23,808.09	23,565.57
(b) Deferred tax liabilities (net)	2,038.98	1,843.74
(c) Other long-term liabilities	983.52	380.87
(d) Long-term provisions	1,905.05	2,113.42
<b>Sub-total - Non current liabilities</b>	<b>28,735.64</b>	<b>27,903.60</b>
<b>(5) Current liabilities</b>		
(a) Short-term borrowings	43.69	70.94
(b) Trade payables	8,272.11	6,363.66
(c) Other current liabilities	8,663.17	8,509.79
(d) Short-term provisions	1,902.81	1,544.26
<b>Sub-total - Current liabilities</b>	<b>18,881.78</b>	<b>16,488.65</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>111,040.41</b>	<b>101,876.93</b>
<b>B ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	42,775.15	33,597.34
(b) Non-current investments	52,318.56	49,984.80
(c) Long-term loans and advances	4,080.07	6,574.15
(d) Other non current assets	302.03	215.79
<b>Sub-total - Non current assets</b>	<b>99,475.81</b>	<b>90,372.08</b>
<b>(2) Current assets</b>		
(a) Current investments	2,343.24	434.00
(b) Inventories	6,007.81	5,257.94
(c) Trade receivables	770.81	796.92
(d) Cash and bank balances	961.16	2,192.36
(e) Short-term loans and advances	1,299.20	2,207.83
(f) Other current assets	182.38	615.80
<b>Sub-total - Current assets</b>	<b>11,564.60</b>	<b>11,504.85</b>
<b>TOTAL - ASSETS</b>	<b>111,040.41</b>	<b>101,876.93</b>

**Consolidated Financial Results for the Quarter / Year ended on 31st March 2014**

**PART I**

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	42,017.63	36,409.80	34,219.46	147,347.28	133,538.12
b) Other operating income	410.42	326.02	431.01	1,266.27	1,173.42
Total income from operations (net) [1(a) + 1(b)]	42,428.05	36,735.82	34,650.47	148,613.55	134,711.54
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,275.19	(1,508.37)	2,624.29	(514.67)	1,418.92
b) Purchases of finished, semi-finished steel & other products	4,238.53	4,790.15	3,689.40	17,008.21	18,473.87
c) Raw materials consumed	12,602.67	11,632.73	8,754.72	46,242.98	40,643.46
d) Employee benefits expense	5,363.85	4,986.01	4,853.03	20,311.91	18,912.00
e) Purchase of power	1,595.19	1,405.25	1,346.81	6,035.77	5,554.01
f) Freight and handling charges	2,643.65	2,232.95	2,031.07	9,007.92	7,434.27
g) Depreciation and amortisation expense	1,471.87	1,522.09	1,469.56	5,841.22	5,575.32
h) Other expenses	8,697.89	9,190.56	6,982.21	34,110.42	29,953.80
Total expenses [2(a) to 2(h)]	38,888.84	34,251.37	31,751.09	138,043.76	127,965.65
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	3,539.21	2,484.45	2,899.38	10,569.79	6,745.89
4 Other income	111.70	18.12	(67.86)	516.81	479.15
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	3,650.91	2,502.57	2,831.52	11,086.60	7,225.04
6 Finance costs	1,169.35	1,108.42	994.74	4,336.83	3,968.11
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,481.56	1,394.15	1,836.78	6,749.77	3,256.93
8 Exceptional items :					
a) Profit on sale of non current investments	-	0.44	943.13	18.20	966.03
b) Provision for diminution in value of investments	(0.42)	-	-	(0.42)	-
c) Provision for impairment of non-current assets	(45.42)	-	(8,355.91)	(45.42)	(8,355.91)
Total exceptional items [8(a) to 8(c)]	(45.84)	0.44	(7,412.78)	(27.64)	(7,389.88)
9 Profit / (Loss) before tax [7 + 8]	2,435.72	1,394.59	(5,576.00)	6,722.13	(4,132.95)
10 Tax expense					
a) Current tax	1,060.07	818.77	745.54	3,482.64	2,325.40
b) MAT credit	(0.21)	-	(148.55)	(0.21)	(410.12)
c) Deferred tax	304.67	76.32	504.53	(424.27)	1,314.16
Total tax expense [10(a) to 10(c)]	1,364.53	895.09	1,101.52	3,058.16	3,229.44
11 Net Profit / (Loss) for the period [9 - 10]	1,071.19	499.50	(6,677.52)	3,663.97	(7,362.39)
12 Minority interest	(38.10)	2.74	139.07	(69.92)	214.46
13 Share of profit / (loss) of associates	2.78	1.00	9.94	0.84	90.31
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	1,035.87	503.24	(6,528.51)	3,594.89	(7,057.62)
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves				39,560.55	33,200.83
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	10.20	4.73	(67.69)	35.19	(74.54)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	10.20	4.73	(67.69)	35.19	(74.54)

Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenue by Business Segment:</b>					
Steel business	40,573.36	35,079.59	32,922.08	142,115.87	127,620.83
Others	3,995.37	3,597.76	3,327.25	14,346.56	14,541.07
Unallocated	247.30	337.04	276.05	1,120.94	993.09
<b>Total</b>	<b>44,816.03</b>	<b>39,014.39</b>	<b>36,525.38</b>	<b>157,583.37</b>	<b>143,154.99</b>
Less: Inter segment revenue	2,387.98	2,278.57	1,874.91	8,969.82	8,443.45
<b>Net sales / income from operations</b>	<b>42,428.05</b>	<b>36,735.82</b>	<b>34,650.47</b>	<b>148,613.55</b>	<b>134,711.54</b>
<b>Segment results before finance costs, exceptional items and tax:</b>					
Steel business	4,046.66	3,022.93	3,098.61	12,470.70	8,225.68
Others	181.06	253.14	122.27	829.74	578.15
Unallocated income / (expenditure)	452.54	417.80	618.59	1,835.59	2,201.44
Less: Inter segment eliminations	1,029.35	1,191.30	1,007.95	4,049.43	3,780.23
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>3,650.91</b>	<b>2,502.57</b>	<b>2,831.52</b>	<b>11,086.60</b>	<b>7,225.04</b>
Less: Finance costs	1,169.35	1,108.42	994.74	4,336.83	3,968.11
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,481.56</b>	<b>1,394.15</b>	<b>1,836.78</b>	<b>6,749.77</b>	<b>3,256.93</b>
<b>Exceptional items:</b>					
Profit on sale of non current investments	-	0.44	943.13	18.20	966.03
Provision for diminution in value of investments	(0.42)	-	-	(0.42)	-
Provision for impairment of non-current assets	(45.42)	-	(8,355.91)	(45.42)	(8,355.91)
<b>Profit / (Loss) before tax</b>	<b>2,435.72</b>	<b>1,394.59</b>	<b>(5,576.00)</b>	<b>6,722.13</b>	<b>(4,132.95)</b>
Less: Tax expense	1,364.53	895.09	1,101.52	3,058.16	3,229.44
<b>Net Profit / (Loss)</b>	<b>1,071.19</b>	<b>499.50</b>	<b>(6,677.52)</b>	<b>3,663.97</b>	<b>(7,362.39)</b>
<b>Segment Capital Employed:</b>					
Steel business	105,554.03	107,001.48	85,989.85	105,554.03	85,989.85
Others	4,306.79	5,402.24	5,123.65	4,306.79	5,123.65
Unallocated	(1,375.57)	(3,627.60)	3,442.24	(1,375.57)	3,442.24
Inter segment eliminations	3.41	36.89	(19.94)	3.41	(19.94)
<b>Total</b>	<b>108,488.66</b>	<b>108,813.01</b>	<b>94,535.80</b>	<b>108,488.66</b>	<b>94,535.80</b>

**Consolidated Statement of Assets & Liabilities**

₹ Crores

Particulars	As at 31.03.2014 Audited	As at 31.03.2013 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	39,560.55	33,200.83
<b>Sub-total - Shareholders' funds</b>	<b>40,531.96</b>	<b>34,172.24</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Preference shares issued by subsidiary companies</b>	20.00	21.21
<b>(4) Hybrid Perpetual Securities</b>	2,275.00	2,275.00
<b>(5) Minority interest</b>	1,737.72	1,669.36
<b>(6) Non-current liabilities</b>		
(a) Long-term borrowings	52,366.41	46,857.62
(b) Deferred tax liabilities (net)	2,595.77	3,154.98
(c) Other long-term liabilities	1,837.97	1,120.52
(d) Long-term provisions	6,156.48	5,356.44
<b>Sub-total - Non current liabilities</b>	<b>62,956.63</b>	<b>56,489.56</b>
<b>(7) Current liabilities</b>		
(a) Short-term borrowings	16,026.18	10,547.56
(b) Trade payables	22,912.87	19,339.59
(c) Other current liabilities	21,986.35	19,454.98
(d) Short-term provisions	3,197.74	2,943.29
<b>Sub-total - Current liabilities</b>	<b>64,123.14</b>	<b>52,285.42</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>171,644.45</b>	<b>146,912.79</b>
<b>B ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	85,980.58	69,213.24
(b) Goodwill on consolidation	15,748.80	13,064.98
(c) Non-current investments	2,425.07	2,497.37
(d) Deferred tax assets (net)	40.77	36.49
(e) Long-term loans and advances	8,781.73	7,097.65
(f) Other non current assets	678.09	778.29
<b>Sub-total - Non current assets</b>	<b>113,655.04</b>	<b>92,688.02</b>
<b>(2) Current assets</b>		
(a) Current investments	2,668.40	760.29
(b) Inventories	26,880.00	24,091.19
(c) Trade receivables	16,005.77	13,993.96
(d) Cash and bank balances	8,604.50	9,833.92
(e) Short-term loans and advances	3,192.99	4,060.54
(f) Other current assets	637.75	1,484.87
<b>Sub-total - Current assets</b>	<b>57,989.41</b>	<b>54,224.77</b>
<b>TOTAL - ASSETS</b>	<b>171,644.45</b>	<b>146,912.79</b>

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 13, 2014 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 year ended March 31, 2014 would have been lower by ₹628.23 crores (₹247.90 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2013 would have been higher by ₹317.26 crores (lower by ₹1,504.80 crores for the quarter).
3. Pursuant to the sanction of the Honourable High Court of Bombay to the Scheme of Amalgamation, the assets and liabilities of the erstwhile Kalimati Investment Company Limited (KICL) whose principal business was of carrying on the business of investment and finance, and registered as a non-banking financial company with the Reserve Bank of India, has been merged with the Company with effect from the appointed date of January 1, 2013 in accordance with the scheme so sanctioned. Accordingly, the stand-alone results for the current quarter include financial results of KICL from April 1, 2013. Figures for the current quarter/year are not comparable to those of the previous quarter/year.
4. Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2013 and December 31, 2012 respectively.
5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
6. The Board of Directors has recommended a dividend of ₹ 10 per share on Ordinary Shares of ₹10 each for the financial year 2013-14.
7. The Annual General Meeting of the Company will be held on August 14, 2014 to consider the accounts for the financial year 2013-14.

Tata Steel Limited

Cyrus P Mistry  
Chairman

Mumbai: May 14, 2014