



Standalone Financial Results for the Quarter / Six Months ended on 30th September 2012

PART I	₹Crores					
Particulars	Quarter ended on 30.09.2012	Quarter ended on 30.06.2012	Quarter ended on 30.09.2011	Six Months ended on 30.09.2012	Six Months ended on 30.09.2011	Financial Year ended on 31.03.2012
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	9,034.20	8,820.19	8,142.19	17,854.39	15,934.39	33,614.88
b) Other operating income	116.36	87.84	69.74	204.20	137.79	318.58
Total income from operations (net) [1(a) + 1(b)]	9,150.56	8,908.03	8,211.93	18,058.59	16,072.18	33,933.46
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(241.17)	(496.56)	(40.26)	(737.73)	(295.00)	(220.72)
b) Purchases of finished, semi-finished steel & other products	83.45	77.03	45.00	160.48	82.34	209.52
c) Raw materials consumed	2,537.16	2,422.62	1,889.04	4,959.78	3,679.29	8,014.37
d) Employee benefits expense	829.99	859.13	690.78	1,689.12	1,377.78	3,047.26
e) Purchase of power	587.63	547.78	432.03	1,135.41	891.36	1,803.72
f) Freight and handling charges	516.28	481.88	389.99	998.16	796.42	1,703.98
g) Depreciation and amortisation expense	391.28	354.39	287.11	745.67	572.41	1,151.44
h) Other expenses	2,321.00	2,236.33	2,019.14	4,557.33	3,638.97	7,838.56
Total expenses (2a to 2h)	7,025.62	6,482.60	5,712.83	13,508.22	10,743.57	23,548.13
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & Tax [1 - 2]	2,124.94	2,425.43	2,499.10	4,550.37	5,328.61	10,385.33
4 Other income	239.69	151.89	249.54	391.58	505.90	886.43
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,364.63	2,577.32	2,748.64	4,941.95	5,834.51	11,271.76
6 Finance costs	453.93	454.44	476.69	908.37	930.34	1,925.42
7 Profit / (Loss) before exceptional items & tax [5 - 6]	1,910.70	2,122.88	2,271.95	4,033.58	4,904.17	9,346.34
8 Exceptional items :						
a) Profit on sale of non current investments	9.60	-	-	9.60	511.01	511.01
9 Profit / (Loss) before tax [7 + 8]	1,920.30	2,122.88	2,271.95	4,043.18	5,415.18	9,857.35
10 Tax expense						
a) Current tax	357.89	598.60	799.50	956.49	1,743.50	3,115.11
b) MAT credit	(133.81)	-	-	(133.81)	-	-
c) Deferred tax	345.41	167.72	(22.77)	513.13	(42.97)	45.82
Total tax expense (10a to 10c)	569.49	766.32	776.73	1,335.81	1,700.53	3,160.93
11 Net Profit / (Loss) for the period [9 - 10]	1,350.81	1,356.56	1,495.22	2,707.37	3,714.65	6,696.42
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	959.41	971.41	959.41	971.41
13 Paid up debt capital				12,995.22	12,235.45	12,508.50
14 Reserves excluding revaluation reserves						51,649.95
15 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.44	13.51	15.12	26.95	37.86	67.84
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.43	13.51	15.12	26.95	37.48	66.62
18 Net debt equity ratio				0.46	0.42	0.41
19 Debt service coverage ratio				1.04	1.93	1.96
20 Interest service coverage ratio				6.93	11.02	9.80

1. Paid up debt capital represents debentures, Convertible Alternative Reference Securities (CARS) and Foreign Currency Convertible Bonds (FCCB)

2. 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 +/- Foreign Currency Monetary Item Translation Difference Account)

3. 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)

4. Interest service coverage ratio: EBIT / Net finance charges

TATA STEEL LIMITED

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PART II

Select information for the Quarter ended on 30th September 2012

	Quarter ended on 30.09.2012	Quarter ended on 30.06.2012	Quarter ended on 30.09.2011	Six Months ended on 30.09.2012	Six Months ended on 30.09.2011	Financial Year ended on 31.03.2012
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	648,396,801	649,564,258	640,412,263	648,396,801	640,412,263	648,608,999
% of shareholding	68.04%	68.08%	68.49%	68.04%	68.49%	68.05%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
- % of shares to total share holding of promoter & promoter group	3.28%	3.28%	3.39%	3.28%	3.39%	3.28%
- % of shares to total share capital of the company	1.03%	1.03%	1.04%	1.03%	1.04%	1.03%
b) Non-encumbered						
- Number of shares	294,514,362	294,514,362	284,619,519	294,514,362	284,619,519	294,514,362
- % of shares to total share holding of promoter & promoter group	96.72%	96.72%	96.61%	96.72%	96.61%	96.72%
- % of shares to total share capital of the company	30.32%	30.32%	29.67%	30.32%	29.67%	30.32%

Particulars	Quarter ended on 30.09.2012
B Investor complaints	
Pending at the beginning of the Quarter	5
Received during the quarter	40
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	19

Of the total 19 unresolved complaints, 7 complaints have since been resolved and 5 complaints pertain to non-receipt of dividend warrants pending reconciliation.

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Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.09.2012	Quarter ended on 30.06.2012	Quarter ended on 30.09.2011	Six Months ended on 30.09.2012	Six Months ended on 30.09.2011	Financial Year ended on 31.03.2012
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	8,383.47	8,204.82	7,652.82	16,588.29	14,955.39	31,331.71
Ferro Alloys and Minerals	793.93	711.60	541.15	1,505.53	1,077.99	2,473.98
Others	511.53	494.93	482.25	1,006.46	980.10	2,002.42
Total	9,688.93	9,411.35	8,676.22	19,100.28	17,013.48	35,808.11
Less: Inter segment revenue	538.37	503.32	464.29	1,041.69	941.30	1,874.65
Net sales / income from operations	9,150.56	8,908.03	8,211.93	18,058.59	16,072.18	33,933.46
Segment results before finance costs, exceptional items and tax:						
Steel business	2,183.77	2,428.62	2,534.43	4,612.39	5,225.68	10,276.29
Ferro Alloys and Minerals	189.92	186.66	98.86	376.58	252.83	530.45
Others	1.44	12.72	12.19	14.16	33.43	63.61
Unallocated income / (expenditure)	(10.50)	(50.68)	103.16	(61.18)	322.57	401.41
Total Segment results before finance costs, exceptional items and tax	2,364.63	2,577.32	2,748.64	4,941.95	5,834.51	11,271.76
Less: Finance costs	453.93	454.44	476.69	908.37	930.34	1,925.42
Profit / (Loss) before exceptional items & tax	1,910.70	2,122.88	2,271.95	4,033.58	4,904.17	9,346.34
Exceptional items:						
Profit on sale of non current investments	9.60	-	-	9.60	511.01	511.01
Profit / (Loss) before tax	1,920.30	2,122.88	2,271.95	4,043.18	5,415.18	9,857.35
Less: Tax expense	569.49	766.32	776.73	1,335.81	1,700.53	3,160.93
Net Profit / (Loss)	1,350.81	1,356.56	1,495.22	2,707.37	3,714.65	6,696.42
Segment Capital Employed:						
Steel business	29,189.04	27,892.47	22,488.91	29,189.04	22,488.91	26,147.62
Ferro Alloys and Minerals	368.23	267.36	111.61	368.23	111.61	195.43
Others	253.74	260.53	218.83	253.74	218.83	243.39
Unallocated	2,778.91	1,373.72	7,550.97	2,778.91	7,550.97	4,508.89
Total	32,589.92	29,794.08	30,370.32	32,589.92	30,370.32	31,095.33

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2012	As at 31.03.2012
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	53,204.17	51,649.95
Sub-total - Shareholders' funds	54,175.58	52,621.36
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	21,783.94	21,353.20
(b) Deferred tax liabilities (net)	977.12	970.51
(c) Other long-term liabilities	284.41	216.05
(d) Long-term provisions	1,837.55	1,851.30
Sub-total - Non current liabilities	24,883.02	24,391.06
(5) Current liabilities		
(a) Short-term borrowings	1,011.48	65.62
(b) Trade payables	5,774.20	5,883.92
(c) Other current liabilities	9,094.08	8,798.55
(d) Short-term provisions	890.59	2,172.38
Sub-total - Current liabilities	16,770.35	16,920.47
TOTAL - EQUITY AND LIABILITIES	98,103.95	96,207.89
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	30,339.03	27,424.75
(b) Non-current investments	49,702.29	49,078.35
(c) Foreign currency monetary item translation difference account	350.34	404.90
(d) Long-term loans and advances	6,940.92	6,477.56
(e) Other non current assets	2.76	2.76
Sub-total - Non current assets	87,335.34	83,388.32
(2) Current assets		
(a) Current investments	192.65	1,204.17
(b) Inventories	6,071.62	4,858.99
(c) Trade receivables	825.40	904.08
(d) Cash and bank balances	1,249.95	3,946.99
(e) Short-term loans and advances	2,290.78	1,783.16
(f) Other current assets	138.21	122.18
Sub-total - Current assets	10,768.61	12,819.57
TOTAL - ASSETS	98,103.95	96,207.89

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Consolidated Financial Results for the Quarter / Six Months ended on 30th September 2012

PART I

₹Crores

Particulars	Quarter ended on 30.09.2012	Quarter ended on 30.06.2012	Quarter ended on 30.09.2011	Six Months ended on 30.09.2012	Six Months ended on 30.09.2011	Financial Year ended on 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	33,867.32	33,547.73	32,507.45	67,415.05	65,433.13	132,257.36
b) Other operating income	265.41	273.47	290.44	538.88	364.93	642.34
Total income from operations (net) [1(a) + 1(b)]	34,132.73	33,821.20	32,797.89	67,953.93	65,798.06	132,899.70
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,265.01	(2,673.01)	1,066.63	(1,408.00)	(1,324.81)	(785.93)
b) Purchases of finished, semi-finished steel & other products	4,697.26	6,138.14	4,321.72	10,835.40	10,379.81	21,073.43
c) Raw materials consumed	10,534.88	11,584.64	11,093.73	22,119.52	22,613.96	45,457.54
d) Employee benefits expense	4,539.34	4,782.48	3,981.13	9,321.82	8,212.72	17,228.64
e) Purchase of power	1,404.72	1,390.61	1,180.68	2,795.33	2,389.97	4,915.45
f) Freight and handling charges	1,795.19	1,735.81	1,560.78	3,531.00	3,177.79	6,659.54
g) Depreciation and amortisation expense	1,334.94	1,307.98	1,108.78	2,642.92	2,259.57	4,516.65
h) Other expenses	7,586.25	7,459.25	6,725.78	15,045.50	13,023.95	25,934.24
Total expenses (2a to 2h)	33,157.59	31,725.90	31,039.23	64,883.49	60,732.96	124,999.56
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	975.14	2,095.30	1,758.66	3,070.44	5,065.10	7,900.14
4 Other income	201.77	289.38	336.09	491.15	1,097.34	1,573.03
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	1,176.91	2,384.68	2,094.75	3,561.59	6,162.44	9,473.17
6 Finance costs	972.11	969.01	1,049.18	1,941.12	2,062.13	4,250.11
7 Profit / (Loss) before exceptional items & tax [5 - 6]	204.80	1,415.67	1,045.57	1,620.47	4,100.31	5,223.06
8 Exceptional items :						
a) Profit on sale of non current investments	42.68	-	-	42.68	3,361.92	3,361.92
9 Profit / (Loss) before tax [7 + 8]	247.48	1,415.67	1,045.57	1,663.15	7,462.23	8,584.98
10 Tax expense						
a) Current tax	457.59	712.17	930.86	1,169.76	1,951.62	3,517.65
b) MAT credit	(135.88)	(1.25)	(1.52)	(137.13)	(3.32)	(5.41)
c) Deferred tax	339.04	187.71	(22.80)	526.75	81.23	124.22
Total tax expense (10a to 10c)	660.75	898.63	906.54	1,559.38	2,029.53	3,636.46
11 Net Profit / (Loss) for the period [9 - 10]	(413.27)	517.04	139.03	103.77	5,432.70	4,948.52
12 Minority interest	27.51	39.89	54.18	67.40	78.99	173.14
13 Share of profit / (loss) of associates	21.83	40.95	19.22	62.78	47.29	268.11
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(363.93)	597.88	212.43	233.95	5,558.98	5,389.77
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	958.74	971.41	958.74	971.41
16 Reserves excluding revaluation reserves						42,049.71
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(4.21)	5.69	1.75	1.48	57.12	54.28
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(4.21)	5.69	1.75	1.48	55.62	53.63

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.09.2012	Quarter ended on 30.06.2012	Quarter ended on 30.09.2011	Six Months ended on 30.09.2012	Six Months ended on 30.09.2011	Financial Year ended on 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	32,032.21	32,412.51	31,559.27	64,444.72	63,259.62	127,266.50
Others	3,763.14	3,660.69	2,924.90	7,423.83	6,258.97	13,496.58
Unallocated	242.61	238.59	425.36	481.20	848.13	1,663.82
Total	36,037.96	36,311.79	34,909.53	72,349.75	70,366.72	142,426.90
Less: Inter segment revenue	1,905.23	2,490.59	2,111.64	4,395.82	4,568.66	9,527.20
Net sales / income from operations	34,132.73	33,821.20	32,797.89	67,953.93	65,798.06	132,899.70
Segment results before finance costs, exceptional items and tax:						
Steel business	1,499.76	2,718.07	2,836.34	4,217.83	6,456.57	9,575.83
Others	118.83	197.82	(102.35)	316.65	(10.62)	102.21
Unallocated income / (expenditure)	1,185.67	147.88	345.39	1,333.55	1,215.48	4,431.65
Less: Inter segment eliminations	1,627.35	679.09	984.63	2,306.44	1,498.99	4,636.52
Total Segment results before finance costs, exceptional items and tax	1,176.91	2,384.68	2,094.75	3,561.59	6,162.44	9,473.17
Less: Finance costs	972.11	969.01	1,049.18	1,941.12	2,062.13	4,250.11
Profit / (Loss) before exceptional items & tax	204.80	1,415.67	1,045.57	1,620.47	4,100.31	5,223.06
Exceptional items:						
Profit on sale of non current investments	42.68	-	-	42.68	3,361.92	3,361.92
Profit / (Loss) before tax	247.48	1,415.67	1,045.57	1,663.15	7,462.23	8,584.98
Less: Tax expense	660.75	898.63	906.54	1,559.38	2,029.53	3,636.46
Net Profit / (Loss)	(413.27)	517.04	139.03	103.77	5,432.70	4,948.52
Segment Capital Employed:						
Steel business	84,216.41	83,920.25	70,727.47	84,216.41	70,727.47	77,632.32
Others	5,082.63	4,935.92	4,472.46	5,082.63	4,472.46	4,263.56
Unallocated	4,149.70	1,579.34	11,364.85	4,149.70	11,364.85	6,682.53
Inter segment eliminations	(541.45)	(545.45)	(644.62)	(541.45)	(644.62)	(441.49)
Total	92,907.29	89,890.06	85,920.16	92,907.29	85,920.16	88,136.92

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at
	30.09.2012	31.03.2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	41,658.33	42,049.71
Sub-total - Shareholders' funds	42,629.74	43,021.12
(2) Share application money pending allotment	-	-
(3) Preference shares issued by subsidiary companies	22.43	22.43
(4) Warrants issued by a subsidiary company	17.46	17.46
(5) Hybrid Perpetual Securities	2,275.00	2,275.00
(6) Minority interest	1,789.09	1,091.15
(7) Non-current liabilities		
(a) Long-term borrowings	45,359.77	45,238.24
(b) Deferred tax liabilities (net)	2,314.11	2,503.85
(c) Other long-term liabilities	854.16	807.88
(d) Long-term provisions	4,840.32	4,715.05
Sub-total - Non current liabilities	53,368.36	53,265.02
(8) Current liabilities		
(a) Short-term borrowings	8,071.42	4,699.08
(b) Trade payables	19,846.46	20,528.55
(c) Other current liabilities	20,733.09	18,860.99
(d) Short-term provisions	2,221.91	3,476.19
Sub-total - Current liabilities	50,872.88	47,564.81
TOTAL - EQUITY AND LIABILITIES	150,974.96	147,256.99
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	67,540.87	62,140.03
(b) Goodwill on consolidation	18,325.66	17,354.61
(c) Non-current investments	2,458.82	2,622.88
(d) Deferred tax assets (net)	69.51	61.44
(e) Foreign currency monetary item translation difference account	350.34	404.90
(f) Long-term loans and advances	6,636.35	8,100.77
(g) Other non current assets	11.22	42.16
Sub-total - Non current assets	95,392.77	90,726.79
(2) Current assets		
(a) Current investments	839.57	1,398.37
(b) Inventories	27,373.66	25,598.00
(c) Trade receivables	14,546.67	14,878.48
(d) Cash and bank balances	8,750.80	10,798.81
(e) Short-term loans and advances	3,952.48	3,769.45
(f) Other current assets	119.01	87.09
Sub-total - Current assets	55,582.19	56,530.20
TOTAL - ASSETS	150,974.96	147,256.99

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Notes:

1. 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 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 six months ended September 30, 2012 would have been lower by ₹1,629.55 crores (₹189.86 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2011 would have been lower by ₹2,311.16 crores (₹2,233.17 crores for the quarter ended September 30, 2011).
2. During the quarter, the company divested 49% stake in Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPL) to Nippon Steel Corporation. During the same period, Tata Steel Europe also disposed off of its stake in three joint ventures namely HKS Scrap Metals B.V, Ijzerhandel Geertsema Staal B.V and B V Ijzerleew. Exceptional Item in the consolidated results represents profit of ₹42.68 crores (₹9.60 crores in the stand-alone) on sale of these non-current investments.
3. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
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. The above results have been reviewed by the Audit Committee in its meeting held on November 8, 2012 and were approved by the Board of Directors in its meeting of date.

Tata Steel Limited

Mumbai: November 9, 2012

Ratan N. Tata
Chairman