

**Standalone Financial Results for the Quarter / Nine Months ended on 31st December 2013**

**PART I**

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Nine Months ended on	Financial Year ended on
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	10,040.37	9,825.95	9,268.19	29,229.32	27,122.58	37,725.46
b) Other operating income	103.01	95.09	102.12	290.49	306.32	473.97
Total income from operations (net) [1(a) + 1(b)]	10,143.38	9,921.04	9,370.31	29,519.81	27,428.90	38,199.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.47	(158.62)	(242.99)	(451.59)	(980.72)	(404.60)
b) Purchases of finished, semi-finished steel & other products	64.84	90.72	174.92	298.63	335.40	453.34
c) Raw materials consumed	2,215.05	2,413.92	2,498.89	6,934.48	7,458.67	9,877.40
d) Employee benefits expense	903.95	977.33	883.86	2,884.06	2,572.98	3,602.27
e) Purchase of power	637.52	656.88	624.42	1,946.93	1,759.83	2,321.11
f) Freight and handling charges	716.64	634.01	563.28	1,985.47	1,561.44	2,260.76
g) Depreciation and amortisation expense	456.46	551.03	433.94	1,467.07	1,179.61	1,640.38
h) Other expenses	2,633.03	2,368.88	2,341.75	7,213.70	6,899.08	8,962.91
Total expenses [2(a) to 2(h)]	7,663.96	7,534.15	7,278.07	22,278.75	20,786.29	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,479.42	2,386.89	2,092.24	7,241.06	6,642.61	9,485.86
4 Other income	264.82	325.66	35.72	734.69	427.30	902.04
<b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>	<b>2,744.24</b>	<b>2,712.55</b>	<b>2,127.96</b>	<b>7,975.75</b>	<b>7,069.91</b>	<b>10,387.90</b>
6 Finance costs	452.92	436.58	508.98	1,355.94	1,417.35	1,876.77
<b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>	<b>2,291.32</b>	<b>2,275.97</b>	<b>1,618.98</b>	<b>6,619.81</b>	<b>5,652.56</b>	<b>8,511.13</b>
8 Exceptional items :						
a) Profit on sale of non current investments	-	-	-	-	9.60	12.33
b) Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
Total exceptional items [8(a) + 8(b)]	-	-	-	-	9.60	(674.53)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>2,291.32</b>	<b>2,275.97</b>	<b>1,618.98</b>	<b>6,619.81</b>	<b>5,662.16</b>	<b>7,836.60</b>
10 Tax expense						
a) Current tax	700.16	735.46	327.56	2,101.41	1,284.05	1,770.54
b) MAT credit	-	-	(121.35)	-	(255.16)	(399.84)
c) Deferred tax	72.39	(18.16)	366.38	84.85	879.51	1,402.93
Total tax expense [10(a) to 10(c)]	772.55	717.30	572.59	2,186.26	1,908.40	2,773.63
<b>11 Net Profit / (Loss) for the period [9 - 10]</b>	<b>1,518.77</b>	<b>1,558.67</b>	<b>1,046.39</b>	<b>4,433.55</b>	<b>3,753.76</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	971.41
13 Reserves excluding revaluation reserves						54,238.27
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.18	15.59	10.31	44.29	37.26	50.28
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.18	15.59	10.31	44.29	37.26	50.28

**PART II****Select information for the Quarter ended on 31st December 2013**

	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial Year ended on 31.03.2013
<b>A Particulars of Shareholding</b>						
1 Aggregate of public shareholding						
Number of shares	637,820,006	640,460,610	646,640,774	637,820,006	646,640,774	644,961,944
% of shareholding	67.69%	67.77%	67.98%	67.69%	67.98%	67.93%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
- % of shares to total share holding of promoter & promoter group	6.57%	6.57%	6.57%	6.57%	6.57%	6.57%
- % of shares to total share capital of the company	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
b) Non-encumbered						
- Number of shares	284,514,362	284,514,362	284,514,362	284,514,362	284,514,362	284,514,362
- % of shares to total share holding of promoter & promoter group	93.43%	93.43%	93.43%	93.43%	93.43%	93.43%
- % of shares to total share capital of the company	29.29%	29.29%	29.29%	29.29%	29.29%	29.29%

Particulars	Quarter ended on 31.12.2013
<b>B Investor complaints</b>	
Pending at the beginning of the Quarter	24
Received during the quarter	184
Disposed off during the quarter	203
Remaining unresolved at the end of the quarter	5

Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial year ended on 31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue by Business Segment:</b>						
Steel business	9,299.21	9,118.33	8,564.44	27,383.63	25,152.73	35,270.21
Ferro Alloys and Minerals	808.30	795.35	796.11	2,096.40	2,301.64	2,909.62
Others	529.18	541.44	494.21	1,592.74	1,500.67	2,046.98
<b>Total</b>	<b>10,636.69</b>	<b>10,455.12</b>	<b>9,854.76</b>	<b>31,072.77</b>	<b>28,955.04</b>	<b>40,226.81</b>
Less: Inter segment revenue	493.31	534.08	484.45	1,552.96	1,526.14	2,027.38
<b>Net sales / income from operations</b>	<b>10,143.38</b>	<b>9,921.04</b>	<b>9,370.31</b>	<b>29,519.81</b>	<b>27,428.90</b>	<b>38,199.43</b>
<b>Segment results before finance costs, exceptional items and tax:</b>						
Steel business	2,454.47	2,339.67	2,039.18	7,271.59	6,651.57	9,541.53
Ferro Alloys and Minerals	227.06	209.80	173.02	544.81	549.60	628.24
Others	9.71	1.52	9.52	18.76	23.68	34.93
Unallocated income / (expenditure)	53.00	161.56	(93.76)	140.59	(154.94)	183.20
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,744.24</b>	<b>2,712.55</b>	<b>2,127.96</b>	<b>7,975.75</b>	<b>7,069.91</b>	<b>10,387.90</b>
Less: Finance costs	452.92	436.58	508.98	1,355.94	1,417.35	1,876.77
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,291.32</b>	<b>2,275.97</b>	<b>1,618.98</b>	<b>6,619.81</b>	<b>5,652.56</b>	<b>8,511.13</b>
<b>Exceptional items:</b>						
Profit on sale of non current investments	-	-	-	-	9.60	12.33
Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
<b>Profit / (Loss) before tax</b>	<b>2,291.32</b>	<b>2,275.97</b>	<b>1,618.98</b>	<b>6,619.81</b>	<b>5,662.16</b>	<b>7,836.60</b>
Less: Tax expense	772.55	717.30	572.59	2,186.26	1,908.40	2,773.63
<b>Net Profit / (Loss)</b>	<b>1,518.77</b>	<b>1,558.67</b>	<b>1,046.39</b>	<b>4,433.55</b>	<b>3,753.76</b>	<b>5,062.97</b>
<b>Segment Capital Employed:</b>						
Steel business	35,899.28	34,408.94	30,413.92	35,899.28	30,413.92	31,736.78
Ferro Alloys and Minerals	256.70	224.99	351.59	256.70	351.59	260.14
Others	182.09	208.87	259.15	182.09	259.15	201.68
Unallocated	621.85	2,200.36	2,371.81	621.85	2,371.81	2,535.73
<b>Total</b>	<b>36,959.92</b>	<b>37,043.16</b>	<b>33,396.47</b>	<b>36,959.92</b>	<b>33,396.47</b>	<b>34,734.33</b>

**Consolidated Financial Results for the Quarter / Nine Months ended on 31st December 2013**

**PART I**

**₹Crores**

Particulars	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	36,409.80	36,369.64	31,821.50	105,329.65	99,236.55	133,416.60
b) Other operating income	326.02	275.25	285.64	855.85	824.52	1,294.94
Total income from operations (net) [1(a) + 1(b)]	36,735.82	36,644.89	32,107.14	106,185.50	100,061.07	134,711.54
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,508.37)	184.54	202.63	(2,789.86)	(1,205.37)	1,418.92
b) Purchases of finished, semi-finished steel & other products	4,790.15	3,775.47	3,949.07	12,769.68	14,784.47	18,473.87
c) Raw materials consumed	11,632.73	11,567.00	9,769.22	33,640.31	31,888.74	40,643.46
d) Employee benefits expense	4,986.01	5,170.88	4,737.15	14,948.06	14,058.97	18,912.00
e) Purchase of power	1,405.25	1,571.92	1,443.10	4,440.58	4,207.20	5,554.01
f) Freight and handling charges	2,232.95	2,146.03	1,872.20	6,364.27	5,403.20	7,434.27
g) Depreciation and amortisation expense	1,522.09	1,443.99	1,462.84	4,369.35	4,105.76	5,575.32
h) Other expenses	9,190.56	8,523.70	7,894.86	25,412.53	22,971.59	29,953.80
Total expenses [2(a) to 2(h)]	34,251.37	34,383.53	31,331.07	99,154.92	96,214.56	127,965.65
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,484.45	2,261.36	776.07	7,030.58	3,846.51	6,745.89
4 Other income	18.12	203.36	55.86	405.11	547.01	479.15
5 <b>Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>	<b>2,502.57</b>	<b>2,464.72</b>	<b>831.93</b>	<b>7,435.69</b>	<b>4,393.52</b>	<b>7,225.04</b>
6 Finance costs	1,108.42	1,066.62	1,032.25	3,167.48	2,973.37	3,968.11
7 <b>Profit / (Loss) before exceptional items and tax [5 - 6]</b>	<b>1,394.15</b>	<b>1,398.10</b>	<b>(200.32)</b>	<b>4,268.21</b>	<b>1,420.15</b>	<b>3,256.93</b>
8 Exceptional items :						
a) Profit on sale of non current investments	0.44	-	(19.78)	18.20	22.90	966.03
b) Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
Total exceptional items [8(a) + 8(b)]	0.44	-	(19.78)	18.20	22.90	(7,389.88)
9 <b>Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>1,394.59</b>	<b>1,398.10</b>	<b>(220.10)</b>	<b>4,286.41</b>	<b>1,443.05</b>	<b>(4,132.95)</b>
10 Tax expense						
a) Current tax	818.77	837.17	410.10	2,422.57	1,579.86	2,325.40
b) MAT credit	-	-	(124.44)	-	(261.57)	(410.12)
c) Deferred tax	76.32	(390.02)	282.88	(728.94)	809.63	1,314.16
Total tax expense [10(a) to 10(c)]	895.09	447.15	568.54	1,693.63	2,127.92	3,229.44
11 <b>Net Profit / (Loss) for the period [9 - 10]</b>	<b>499.50</b>	<b>950.95</b>	<b>(788.64)</b>	<b>2,592.78</b>	<b>(684.87)</b>	<b>(7,362.39)</b>
12 Minority interest	2.74	(37.48)	7.99	(31.82)	75.39	214.46
13 Share of profit / (loss) of associates	1.00	3.30	17.59	(1.94)	80.37	90.31
14 <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [ 11 + 12 + 13 ]</b>	<b>503.24</b>	<b>916.77</b>	<b>(763.06)</b>	<b>2,559.02</b>	<b>(529.11)</b>	<b>(7,057.62)</b>
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves						33,200.83
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.73	8.98	(8.32)	24.99	(6.84)	(74.54)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.73	8.98	(8.32)	24.99	(6.84)	(74.54)

Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2013	Quarter ended on 30.09.2013	Quarter ended on 31.12.2012	Nine Months ended on 31.12.2013	Nine Months ended on 31.12.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue by Business Segment:</b>						
Steel business	35,079.59	35,113.69	30,254.03	101,542.51	94,698.75	127,620.83
Others	3,597.76	3,508.83	3,789.99	10,351.19	11,213.82	14,541.07
Unallocated	337.04	297.24	235.84	873.64	717.04	993.09
<b>Total</b>	<b>39,014.39</b>	<b>38,919.76</b>	<b>34,279.86</b>	<b>112,767.34</b>	<b>106,629.61</b>	<b>143,154.99</b>
Less: Inter segment revenue	2,278.57	2,274.87	2,172.72	6,581.84	6,568.54	8,443.45
<b>Net sales / income from operations</b>	<b>36,735.82</b>	<b>36,644.89</b>	<b>32,107.14</b>	<b>106,185.50</b>	<b>100,061.07</b>	<b>134,711.54</b>
<b>Segment results before finance costs, exceptional items and tax:</b>						
Steel business	3,022.93	2,761.64	909.24	8,424.04	5,127.07	8,225.68
Others	253.14	178.82	139.23	648.68	455.88	578.15
Unallocated income / (expenditure)	417.80	695.95	249.30	1,383.05	1,582.85	2,201.44
Less: Inter segment eliminations	1,191.30	1,171.69	465.84	3,020.08	2,772.28	3,780.23
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,502.57</b>	<b>2,464.72</b>	<b>831.93</b>	<b>7,435.69</b>	<b>4,393.52</b>	<b>7,225.04</b>
Less: Finance costs	1,108.42	1,066.62	1,032.25	3,167.48	2,973.37	3,968.11
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,394.15</b>	<b>1,398.10</b>	<b>(200.32)</b>	<b>4,268.21</b>	<b>1,420.15</b>	<b>3,256.93</b>
<b>Exceptional items:</b>						
Profit on sale of non current investments	0.44	-	(19.78)	18.20	22.90	966.03
Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
<b>Profit / (Loss) before tax</b>	<b>1,394.59</b>	<b>1,398.10</b>	<b>(220.10)</b>	<b>4,286.41</b>	<b>1,443.05</b>	<b>(4,132.95)</b>
Less: Tax expense	895.09	447.15	568.54	1,693.63	2,127.92	3,229.44
<b>Net Profit / (Loss)</b>	<b>499.50</b>	<b>950.95</b>	<b>(788.64)</b>	<b>2,592.78</b>	<b>(684.87)</b>	<b>(7,362.39)</b>
<b>Segment Capital Employed:</b>						
Steel business	103,220.85	97,829.02	86,120.76	103,220.85	86,120.76	83,556.85
Others	5,402.24	4,937.21	5,186.49	5,402.24	5,186.49	5,123.65
Unallocated	(3,627.60)	2,697.66	920.88	(3,627.60)	920.88	3,442.24
Inter segment eliminations	36.89	(36.20)	(491.32)	36.89	(491.32)	(19.94)
<b>Total</b>	<b>105,032.38</b>	<b>105,427.69</b>	<b>91,736.81</b>	<b>105,032.38</b>	<b>91,736.81</b>	<b>92,102.80</b>

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 10, 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 nine months ended December 31, 2013 would have been lower by ₹380.33 crores (₹4.95 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2012 would have been higher by ₹1,822.06 crores (₹192.51 crores for the quarter).
3. 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 11, 2014