

TATA STEEL LTD

Regd. Office: BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI - 400 001

Financial Results for the Quarter / Nine months ended on 31st December 2010

₹Crores

Consolidated results					Particulars	Standalone results				
Quarter ended on 31-12-2010	Quarter ended on 31-12-2009	Nine months ended on 31-12-2010	Nine months ended on 31-12-2009	Financial Year ended on 31-03-2010		Quarter ended on 31-12-2010	Quarter ended on 31-12-2009	Nine months ended on 31-12-2010	Nine months ended on 31-12-2009	Financial Year ended on 31-03-2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Audited	Audited	Audited	Audited	Audited
28,606.15	26,068.55	83,707.12	74,532.37	101,757.77	1 a) Net Sales / Income from Operations	7,324.69	6,307.48	20,834.09	17,491.35	24,716.82
483.30	133.46	1,222.21	356.99	635.35	b) Other Operating Income	72.66	67.40	221.49	191.19	305.16
29,089.45	26,202.01	84,929.33	74,889.36	102,393.12	2 Total Operating Income [1(a) + 1(b)]	7,397.35	6,374.88	21,055.58	17,682.54	25,021.98
					3 Total Expenditure					
(150.18)	(808.68)	(1,868.87)	186.37	660.04	a) (Increase) / decrease in stock-in-trade	38.97	42.33	(256.75)	50.38	134.97
3,769.01	3,258.88	11,038.83	10,460.12	13,087.04	b) Purchases of finished, semi-finished steel & other products	53.06	59.50	127.59	120.05	169.08
10,269.83	8,032.60	27,484.34	23,580.87	31,004.49	c) Raw materials consumed	1,666.58	1,422.31	4,416.31	4,381.00	5,494.74
3,608.72	4,199.86	11,213.32	12,523.21	16,462.99	d) Staff Cost	598.46	652.25	1,860.34	1,680.57	2,361.48
1,031.36	1,084.46	2,999.39	3,062.28	4,051.73	e) Purchase of Power	345.38	303.19	1,061.71	929.42	1,268.28
1,593.49	1,445.06	4,647.11	4,062.95	5,549.13	f) Freight and handling	396.84	358.14	1,109.35	981.19	1,357.27
1,126.41	1,154.68	3,248.45	3,397.18	4,491.73	g) Depreciation	286.37	262.18	848.03	771.72	1,083.18
5,542.61	6,039.26	17,885.68	17,721.05	23,535.04	h) Other Expenditure	1,477.54	1,380.26	4,371.04	3,718.58	5,284.07
26,791.25	24,406.12	76,648.25	74,994.03	98,842.19	i) Total Expenditure (3a to 3h)	4,863.20	4,480.16	13,537.62	12,632.91	17,153.07
2,298.20	1,795.89	8,281.08	(104.67)	3,550.93	4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	2,534.15	1,894.72	7,517.96	5,049.63	7,868.91
(104.33)	409.92	769.40	631.76	1,185.85	5 Other Income	11.31	263.56	792.41	385.95	853.79
2,193.87	2,205.81	9,050.48	527.09	4,736.78	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	2,545.46	2,158.28	8,310.37	5,435.58	8,722.70
743.23	763.04	2,004.53	2,362.11	3,022.06	7 Net Finance Charges	335.44	415.72	1,005.60	1,149.88	1,508.40
1,450.64	1,442.77	7,045.95	(1,835.02)	1,714.72	8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	2,210.02	1,742.56	7,304.77	4,285.70	7,214.30
					9 Exceptional Items :					
122.30	(195.72)	30.84	(1,325.80)	(1,683.72)	Restructuring costs	-	-	-	-	-
1,572.94	1,247.05	7,076.79	(3,160.82)	31.00	10 Profit / (Loss) before Tax [8 + 9]	2,210.02	1,742.56	7,304.77	4,285.70	7,214.30
624.04	814.78	2,369.47	1,365.24	2,151.84	11 Tax Expense	696.56	550.81	2,146.79	1,401.18	2,167.50
948.90	432.27	4,707.32	(4,526.06)	(2,120.84)	12 Net Profit (+) / Loss (-) [10 - 11]	1,513.46	1,191.75	5,157.98	2,884.52	5,046.80
38.02	(14.76)	41.79	(10.96)	(15.24)	13 Minority Interest					
16.10	55.14	57.98	93.74	126.86	14 Share of profit of associates					
1,003.02	472.65	4,807.09	(4,443.28)	(2,009.22)	15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]					
901.74	886.74	901.74	886.74	886.74	16 Paid-up Equity Share Capital [Face value ₹10 per share]	902.41	887.41	902.41	887.41	887.41
				21,927.15	17 Reserves excluding revaluation reserves					36,074.39
11.13	5.33	53.69	(55.61)	(24.92)	18 Basic Earnings per share (not annualised) - in Rupees (after Exceptional items)	16.77	13.43	57.56	34.98	60.26
10.29	5.31	50.62	(55.61)	(24.92)	19 Diluted Earnings per share (not annualised) - in Rupees (after Exceptional items)	15.57	13.24	54.24	33.39	57.31
					20 Aggregate of public shareholding					
					Number of shares	597,815,338	604,715,374	597,815,338	604,715,374	605,162,261
					% of shareholding	67.07%	68.56%	67.07%	68.56%	68.53%
					21 Promoters and promoter group shareholding					
					a) Pledged / encumbered					
					- Number of shares	-	97,400,000	-	97,400,000	97,400,000
					- % of shares to total share holding of promoter & promoter group	-	35.13%	-	35.13%	35.06%
					- % of shares to total share capital of the company	-	10.98%	-	10.98%	10.98%
					b) Non-encumbered					
					- Number of shares	293,485,240	179,848,857	293,485,240	179,848,857	180,433,893
					- % of shares to total share holding of promoter & promoter group	100.00%	64.87%	100.00%	64.87%	64.94%
					- % of shares to total share capital of the company	32.53%	20.27%	32.53%	20.27%	20.34%

Segment Revenue, Results and Capital Employed

₹Crores

Consolidated results					Particulars	Standalone results				
Quarter ended on 31-12-2010	Quarter ended on 31-12-2009	Nine months ended on 31-12-2010	Nine months ended on 31-12-2009	Financial Year ended on 31-03-2010		Quarter ended on 31-12-2010	Quarter ended on 31-12-2009	Nine months ended on 31-12-2010	Nine months ended on 31-12-2009	Financial Year ended on 31-03-2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Audited	Audited	Audited	Audited	Audited
					Revenue by Business Segment:					
27,578.36	25,149.14	81,067.43	70,922.47	97,388.95	Steel business	6,773.07	5,832.53	19,267.82	16,232.04	22,962.55
					Ferro Alloys and Minerals	608.70	523.84	1,748.49	1,315.07	1,854.67
3,235.69	2,601.98	9,113.17	8,001.43	10,877.13	Others	441.75	410.00	1,329.74	1,127.49	1,573.29
399.30	423.15	1,089.24	1,086.63	1,429.07	Unallocated	-	-	-	-	-
31,213.35	28,174.27	91,269.84	80,010.53	109,695.15	Total	7,823.52	6,766.37	22,346.05	18,674.60	26,390.51
2,123.90	1,972.26	6,340.51	5,121.17	7,302.03	Less: Inter segment revenue	426.17	391.49	1,290.47	992.06	1,368.53
29,089.45	26,202.01	84,929.33	74,889.36	102,393.12	Net sales/ income from operations	7,397.35	6,374.88	21,055.58	17,682.54	25,021.98
					Segment results before net finance charges, exceptional items and tax:					
2,165.05	2,265.52	8,586.62	651.44	4,082.36	Steel business	2,301.45	2,014.12	6,945.25	5,276.39	7,941.92
					Ferro Alloys and Minerals	175.88	113.88	578.74	201.80	340.44
203.58	363.60	765.48	743.25	1,031.34	Others	17.15	16.29	58.81	76.97	113.69
(72.69)	(182.30)	(109.49)	(558.53)	(14.30)	Unallocated income / (expenditure)	50.98	13.99	727.57	(119.58)	326.65
102.07	241.01	192.13	309.07	362.62	Less: Inter Segment Eliminations	-	-	-	-	-
2,193.87	2,205.81	9,050.48	527.09	4,736.78	Total Segment results before net finance charges, exceptional items and tax	2,545.46	2,158.28	8,310.37	5,435.58	8,722.70
743.23	763.04	2,004.53	2,362.11	3,022.06	Less: Net Finance Charges	335.44	415.72	1,005.60	1,149.88	1,508.40
1,450.64	1,442.77	7,045.95	(1,835.02)	1,714.72	Profit / (Loss) before exceptional items & tax	2,210.02	1,742.56	7,304.77	4,285.70	7,214.30
					Exceptional Items:					
122.30	(195.72)	30.84	(1,325.80)	(1,683.72)	Restructuring costs	-	-	-	-	-
1,572.94	1,247.05	7,076.79	(3,160.82)	31.00	Profit / (Loss) before tax	2,210.02	1,742.56	7,304.77	4,285.70	7,214.30
624.04	814.78	2,369.47	1,365.24	2,151.84	Less: Tax Expense	696.56	550.81	2,146.79	1,401.18	2,167.50
948.90	432.27	4,707.32	(4,526.06)	(2,120.84)	Net Profit (+) / Loss (-)	1,513.46	1,191.75	5,157.98	2,884.52	5,046.80
					Segment Capital Employed:					
56,093.21	51,509.64	56,093.21	51,509.64	48,174.30	Steel business	15,250.22	12,125.32	15,250.22	12,125.32	13,099.51
					Ferro Alloys and Minerals	356.38	294.71	356.38	294.71	188.09
5,175.68	4,005.48	5,175.68	4,005.48	4,141.75	Others	232.78	248.04	232.78	248.04	223.79
11,270.79	9,665.79	11,270.79	9,665.79	7,717.58	Unallocated	5,399.27	3,802.05	5,399.27	3,802.05	3,870.32
(72.92)	(76.81)	(72.92)	(76.81)	(43.95)	Inter Segment Eliminations					
72,466.76	65,104.10	72,466.76	65,104.10	59,989.68	Total	21,238.65	16,470.12	21,238.65	16,470.12	17,381.71

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 permitted by Accounting Standard 21. Had the Company recognised changes in actuarial valuations of pension plans of Tata Steel Europe in the profit and loss account, the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2010 would have been lower by ₹32.90 crores (higher by ₹927.50 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, 2009 would have been higher by ₹2,464.35 crores (profit would have been lower by ₹181.81 crores for the quarter ended December 31, 2009).
2. The Company completed a further public issue of equity shares of face value ₹ 10 each for cash at a price of ₹ 610 per equity share, including premium of ₹ 600 per equity share, aggregating to ₹ 3,477 crores. The issue was opened to the public on January 19, 2011 and closed on January 21, 2011. It was subscribed 5.31 times. The Company completed allotment of 57,000,000 equity shares on January 29, 2011.
3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2010:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
47	345	386	6

4. Figures for the previous period have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
5. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
6. The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting of date.

Tata Steel Limited

Ratan N.Tata
Chairman

Mumbai: February 15, 2011