



TATA
TATA STEEL LTD

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

Audited Financial Results for the Year ended on 31st March 2009

Particulars		Standalone results		Consolidated results		
		Year ended on 31-03-2009	Year ended on 31-03-2008	Year ended on 31-03-2009	Year ended on 31-03-2008	
1	a) Net Sales / Income from Operations	Rs. Crores	24,024.45	19,480.86	1,45,686.32	1,31,090.81
	b) Other Operating Income	"	291.32	210.17	1,642.94	442.82
2	Total Income [1(a) + 1(b)]	"	24,315.77	19,691.03	1,47,329.26	1,31,533.63
3	Total Expenditure					
	a) (Increase) / decrease in stock-in-trade	"	(289.27)	(38.73)	1,975.94	(1,649.15)
	b) Purchases of finished, semi-finished steel & other products	"	358.87	387.94	31,405.91	26,969.38
	c) Raw materials consumed	"	5,709.91	3,355.20	41,531.74	33,259.31
	d) Staff Cost	"	2,305.81	1,815.95	17,975.06	16,899.57
	e) Purchase of Power	"	1,091.37	932.78	5,957.39	4,929.32
	f) Freight and handling	"	1,251.23	1,140.63	6,024.85	6,038.51
	g) Depreciation	"	973.40	834.61	4,265.39	4,136.95
	h) Other Expenditure	"	4,754.42	4,083.48	24,330.70	27,304.26
	i) Total Expenditure (3a to 3h)	"	16,155.74	12,511.86	1,33,466.98	1,17,888.15
4	Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	"	8,160.03	7,179.17	13,862.28	13,645.48
5	Other Income	"	308.27	242.80	265.67	475.86
6	Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	"	8,468.30	7,421.97	14,127.95	14,121.34
7	Net Finance Charges	"	1,152.69	786.50	3,290.18	4,085.41
8	Profit / (Loss) before Exceptional Items & Tax [6 - 7]	"	7,315.61	6,635.47	10,837.77	10,035.93
9	Exceptional Items					
	a) Exchange Gain / (Loss)	"	-	580.89	-	578.29
	b) Contribution for Sports Infrastructure	"	-	(150.00)	-	(150.00)
	c) Actuarial Gain/(Loss) on Funds for Employee Benefits	"	-	-	-	5,906.84
	d) Restructuring, impairment and disposals [Refer Note 3]	"	-	-	(4,094.53)	-
	Total Exceptional Items	"	-	430.89	(4,094.53)	6,335.13
10	Profit / (Loss) before Tax [8 + 9]	"	7,315.61	7,066.36	6,743.24	16,371.06
11	Tax Expense	"	2,113.87	2,379.33	1,894.00	4,049.30
12	Net Profit (+) / Loss (-) [10 - 11]	"	5,201.74	4,687.03	4,849.24	12,321.76
13	Minority Interest	"			40.94	(139.94)
14	Share of profit of associates	"			60.72	168.16
15	Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]	"			4,950.90	12,349.98

TATA STEEL LIMITED

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Particulars		Standalone results		Consolidated results		
		Year ended on 31-03-2009	Year ended on 31-03-2008	Year ended on 31-03-2009	Year ended on 31-03-2008	
16	Paid-up Equity Share Capital [Face value Rs.10 per share]	Rs. Crores	730.79	730.78	730.12	730.11
17	Reserves excluding revaluation reserves	"	23,972.81	21,097.43	21,511.50	27,971.35
18	Basic Earnings per share (after Exceptional items)	Rupees	69.45	66.80	66.07	176.81
19	Diluted Earnings per share (after Exceptional items)	"	61.78	61.29	58.99	162.62
20	Aggregate of public shareholding					
	Number of shares	Nos.	48,25,22,747	48,25,87,357		
	% of shareholding	%	66.05%	66.06%		
21	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares	Nos.	9,89,00,000			
	- % of shares to total shareholding of promoter & promoter group	%	39.87%			
	- % of shares to total share capital of the company	%	13.54%			
	b) Non-encumbered					
	- Number of shares	Nos.	14,91,65,857			
	- % of shares to total shareholding of promoter & promoter group	%	60.13%			
	- % of shares to total share capital of the company	%	20.41%			



Segment Revenue, Results and Capital Employed

Rs. Crores

Particulars	Standalone results		Consolidated results	
	Year ended on 31-03-2009	Year ended on 31-03-2008	Year ended on 31-03-2009	Year ended on 31-03-2008
Revenue by Business Segment:				
Steel business	21,666.67	17,498.80	1,49,384.58	1,34,649.88
Ferro Alloys and Minerals	2,580.78	2,005.32		
Others	1,566.23	1,360.08	16,505.21	15,828.93
Unallocated	-	-	1,613.72	1,090.45
Total	25,813.68	20,864.20	1,67,503.51	1,51,569.26
Less: Inter segment revenue	1,497.91	1,173.17	20,174.25	20,035.63
Net sales/ income from operations	24,315.77	19,691.03	1,47,329.26	1,31,533.63
Segment results before net finance charges, exceptional items and tax:				
Steel business	7,391.31	6,736.51	13,079.05	14,196.93
Ferro Alloys and Minerals	1,233.94	832.48		
Others	(29.54)	6.10	1,164.68	1,162.60
Unallocated income / (expenditure)	(127.41)	(153.12)	(242.75)	(1,198.90)
Less: Inter Segment Eliminations	-	-	(126.97)	39.29
Total Segment results before net finance charges, exceptional items and tax:	8,468.30	7,421.97	14,127.95	14,121.34
Less: Net Finance Charges	1,152.69	786.50	3,290.18	4,085.41
Profit / (Loss) before exceptional items & tax	7,315.61	6,635.47	10,837.77	10,035.93
Exceptional Items:				
Exchange Gain / (Loss)	-	580.89	-	578.29
Contribution for Sports Infrastructure	-	(150.00)	-	(150.00)
Actuarial Gain/(Loss) on Funds for Employee Benefits	-	-	-	5,906.84
Restructuring, impairment and disposals [Refer Note 3]	-	-	(4,094.53)	-
Profit / (Loss) before Tax	7,315.61	7,066.36	6,743.24	16,371.06
Less: Tax Expense	2,113.87	2,379.33	1,894.00	4,049.30
Net Profit (+) / Loss (-)	5,201.74	4,687.03	4,849.24	12,321.76
Segment Capital Employed:				
Steel business	12,730.41	11,893.15	56,713.49	53,822.03
Ferro Alloys and Minerals	425.51	296.69		
Others	278.67	278.35	4,025.42	4,768.19
Unallocated	2,111.06	(547.13)	8,482.87	12,284.53
Inter Segment Eliminations	-	-	(18.65)	(4.08)
Total	15,545.65	11,921.06	69,203.13	70,870.67



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 instead of the practice followed in the previous year of recognising such gains / losses in the profit & loss account. This treatment is consistent with the accounting principles followed by Tata Steel Europe and earlier by Corus Group plc. under IFRS. Had the company followed the practice of recognising 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 year ended March 31, 2009 would have been lower by Rs. 5,496.58 crores.
2. The Company and its Indian subsidiaries have opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11 which allows foreign exchange differences on long-term monetary items to be capitalised to the extent they relate to acquisition of capital assets and in other cases to amortise over the period of the monetary asset / liability or the period upto March 31, 2011 whichever is earlier, retrospectively from April 1, 2007.
As a result: (a) exchange translation gain of Rs.529.15 crores (in consolidated results Rs.530.03 crores) recognised in the previous year ended March 31, 2008 has been reversed by debit to General Reserve, (b) exchange translation loss of Rs. 45.58 crores including Rs. 23.30 crores relating to previous year (in consolidated results Rs. 54.81 crores including Rs.22.42 crores relating to previous year) has been adjusted to the cost of capital assets and (c) Rs.30.79 crores being amortisation of cumulative net loss (including gains of the previous year) has been charged to profit & loss account. Had the Company followed the practice of recognising the translation gain / loss in the profit & loss account, the Net Profit for the year ended March 31, 2009 would have been lower by Rs. 889.47 crores and the consolidated Profit after Taxes, Minority Interest and Share of profit of Associates for the year ended March 31, 2009 would have been lower by Rs. 899.58 crores.
3. Restructuring, impairment and disposals included in exceptional items, relate to disposal / impairment of assets and restructuring arising out of the 'Fit for the Future' programme at Tata Steel Europe.
4. Value of inventories of raw materials and finished goods at some of the subsidiary companies especially in Tata Steel Europe have been written down to recognise the fall in market prices of these products. The year to date write down amounted to Rs.2,928.37 crores.
5. Figures for the previous period have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
6. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2009:

Complaints	Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
Rights Issue related	2	182	182	2
Others	-	19	15	4



7. The above results have been reviewed by the Audit Committee in its meeting held on June 24, 2009 and were approved by the Board of Directors in its meeting of date.
8. The Board of Directors has recommended a dividend of Rs.2 per share on Cumulative Convertible Preference Shares and Rs.16 per share on Ordinary Shares for the financial year 2008-09.
9. The Annual General Meeting of the Company will be held on August 27, 2009 to consider the accounts for the financial year 2008-09.

Tata Steel Limited

Mumbai: June 25, 2009

Sd/- Ratan N.Tata
Chairman