



Financial Results for the Quarter / Nine Months ended on 31st December 2011

₹Crores

Standalone results						Particulars	Consolidated results					
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011		Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011
Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
8,304.58	8,142.19	7,324.69	24,238.97	20,834.09	29,073.50	1 a) Net Sales / Income from Operations	32,964.15	32,507.45	28,606.15	98,397.28	83,707.12	117,149.78
77.27	69.74	72.66	215.06	221.49	322.85	b) Other Operating Income	138.92	290.44	483.30	503.85	1,222.21	1,603.34
8,381.85	8,211.93	7,397.35	24,454.03	21,055.58	29,396.35	2 Total Operating Income [1(a) + 1(b)]	33,103.07	32,797.89	29,089.45	98,901.13	84,929.33	118,753.12
						3 Total Expenditure						
(112.90)	(40.26)	38.97	(407.90)	(256.75)	(173.65)	a) (Increase) / decrease in stock-in-trade	(372.19)	1,066.63	(150.18)	(1,697.00)	(1,868.87)	(1,355.98)
62.94	45.00	53.06	145.28	127.59	180.20	b) Purchases of finished, semi-finished steel & other products	5,265.11	4,321.72	3,769.01	15,644.92	11,038.83	15,890.40
2,187.73	1,889.04	1,666.58	5,867.02	4,416.31	6,244.01	c) Raw materials consumed	12,618.69	11,093.72	10,464.37	35,232.64	28,019.89	38,748.58
733.15	690.78	627.51	2,110.93	1,987.47	2,837.46	d) Staff Cost	4,293.82	3,981.13	3,732.23	12,506.54	11,590.77	15,840.20
452.08	432.03	345.38	1,343.44	1,061.71	1,404.86	e) Purchase of Power	1,251.14	1,180.68	1,031.36	3,641.11	2,999.39	4,014.77
443.93	389.99	396.84	1,240.35	1,109.35	1,540.82	f) Freight and handling	1,720.66	1,560.77	1,593.49	4,898.45	4,647.11	6,389.62
289.07	287.11	286.37	861.48	848.03	1,146.19	g) Depreciation	1,164.01	1,108.78	1,126.41	3,423.58	3,248.45	4,414.82
1,984.32	2,035.59	1,448.49	5,651.39	4,243.91	5,929.79	h) Other Expenditure	6,608.53	6,843.22	5,224.56	19,784.29	16,972.68	23,229.91
6,040.32	5,729.28	4,863.20	16,811.99	13,537.62	19,109.68	i) Total Expenditure (3a to 3h)	32,549.77	31,156.65	26,791.25	93,434.53	76,648.25	107,172.32
2,341.53	2,482.65	2,534.15	7,642.04	7,517.96	10,286.67	4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	553.30	1,641.24	2,298.20	5,466.60	8,281.08	11,580.80
(26.29)	23.57	11.31	549.92	792.41	790.67	5 Other Income	138.30	120.44	(104.33)	4,141.00	769.40	980.98
2,315.24	2,506.22	2,545.46	8,191.96	8,310.37	11,077.34	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	691.60	1,761.68	2,193.87	9,607.60	9,050.48	12,561.78
201.99	234.27	335.44	663.53	1,005.60	1,300.49	7 Net Finance Charges	706.93	716.11	743.23	2,160.70	2,004.53	2,770.04
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	(15.33)	1,045.57	1,450.64	7,446.90	7,045.95	9,791.74
						9 Exceptional Items :						
-	-	-	-	-	-	Restructuring, Impairment & Asset disposals	-	-	122.30	-	30.84	2,310.21
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	10 Profit / (Loss) before Tax [8 + 9]	(15.33)	1,045.57	1,572.94	7,446.90	7,076.79	12,101.95
691.99	776.73	696.56	2,392.52	2,146.79	2,911.16	11 Tax Expense	672.03	906.54	624.04	2,701.56	2,369.47	3,245.90
1,421.26	1,495.22	1,513.46	5,135.91	5,157.98	6,865.69	12 Net Profit (+) / Loss (-) [10 - 11]	(687.36)	139.03	948.90	4,745.34	4,707.32	8,856.05
						13 Minority Interest	64.05	54.18	38.02	143.04	41.79	60.28
						14 Share of profit of associates	20.64	19.22	16.10	67.93	57.98	66.36
						15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]	(602.67)	212.43	1,003.02	4,956.31	4,807.09	8,982.69

TATA STEEL LIMITED

Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001
Tel 91 22 66658282 Fax 91 22 66657724 / 25



₹Crores

Standalone results						Particulars	Consolidated results					
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011		Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011
959.41	959.41	902.41	959.41	902.41	959.41	16 Paid-up Equity Share Capital [Face value ₹10 per share]	958.74	958.74	901.74	958.74	901.74	958.74
					45,807.02	17 Reserves excluding revaluation reserves						34,426.97
14.35	15.12	16.77	52.20	57.56	75.63	18 Basic Earnings per share (not annualised) - in Rupees (after Exceptional items)	(6.76)	1.75	11.13	50.36	53.69	99.03
13.69	15.12	15.57	51.18	54.24	70.99	19 Diluted Earnings per share (not annualised) - in Rupees (after Exceptional items)	(6.76)	1.75	10.29	49.41	50.62	92.86
						20 Aggregate of public shareholding						
643,937,893	640,412,263	597,815,338	643,937,893	597,815,338	641,803,872	Number of shares	643,937,893	640,412,263	597,815,338	643,937,893	597,815,338	641,803,872
68.60%	68.49%	67.07%	68.60%	67.07%	68.62%	% of shareholding	68.60%	68.49%	67.07%	68.60%	67.07%	68.62%
						21 Promoters and promoter group shareholding						
						a) Pledged / encumbered						
10,000,000	10,000,000	-	10,000,000	-	-	- Number of shares	10,000,000	10,000,000	-	10,000,000	-	-
3.39%	3.39%	-	3.39%	-	-	- % of shares to total share holding of promoter & promoter group	3.39%	3.39%	-	3.39%	-	-
1.04%	1.04%	-	1.04%	-	-	- % of shares to total share capital of the company	1.04%	1.04%	-	1.04%	-	-
						b) Non-encumbered						
284,735,764	284,619,519	293,485,240	284,735,764	293,485,240	293,492,790	- Number of shares	284,735,764	284,619,519	293,485,240	284,735,764	293,485,240	293,492,790
96.61%	96.61%	100.00%	96.61%	100.00%	100.00%	- % of shares to total share holding of promoter & promoter group	96.61%	96.61%	100.00%	96.61%	100.00%	100.00%
29.68%	29.67%	32.53%	29.68%	32.53%	30.60%	- % of shares to total share capital of the company	29.68%	29.67%	32.53%	29.68%	32.53%	30.60%

TATA STEEL LIMITED

Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001
Tel 91 22 66658282 Fax 91 22 66657724 / 25



Segment Revenue, Results and Capital Employed

₹Crores

Standalone results						Particulars	Consolidated results					
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011		Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010	Financial Year ended on 31.03.2011
Audited	Audited	Audited	Audited	Audited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Revenue by Business Segment:						
7,678.48	7,646.98	6,773.07	22,626.46	19,267.82	26,861.17	Steel business	31,717.78	31,553.43	27,578.36	94,969.99	81,067.43	113,034.83
675.83	541.15	608.70	1,753.82	1,748.49	2,431.70	Ferro Alloys and Minerals						
484.87	482.25	441.75	1,464.97	1,329.74	1,839.74	Others	3,371.34	2,924.90	3,235.69	9,630.31	9,113.17	13,074.88
-	-	-	-	-	-	Unallocated	418.72	425.36	399.30	1,266.85	1,089.24	1,470.49
8,839.18	8,670.38	7,823.52	25,845.25	22,346.05	31,132.61	Total	35,507.84	34,903.69	31,213.35	105,867.15	91,269.84	127,580.20
457.33	458.45	426.17	1,391.22	1,290.47	1,736.26	Less: Inter segment revenue	2,404.77	2,105.80	2,123.90	6,966.02	6,340.51	8,827.08
8,381.85	8,211.93	7,397.35	24,454.03	21,055.58	29,396.35	Net sales/ income from operations	33,103.07	32,797.89	29,089.45	98,901.13	84,929.33	118,753.12
						Segment results before net finance charges, exceptional items and tax:						
2,240.28	2,534.43	2,301.45	7,465.96	6,945.25	9,459.43	Steel business	415.88	2,836.34	2,165.05	6,872.45	8,586.62	12,304.81
148.43	98.86	175.88	401.26	578.74	822.18	Ferro Alloys and Minerals						
11.22	12.19	17.15	44.65	58.81	79.09	Others	42.04	(102.35)	203.58	31.42	765.48	1,041.82
(84.69)	(139.26)	50.98	280.09	727.57	716.64	Unallocated income / (expenditure)	318.57	(187.91)	(72.69)	3,936.46	(109.49)	(371.59)
-	-	-	-	-	-	Less: Inter Segment Eliminations	84.89	784.40	102.07	1,232.73	192.13	413.26
2,315.24	2,506.22	2,545.46	8,191.96	8,310.37	11,077.34	Total Segment results before net finance charges, exceptional items and tax	691.60	1,761.68	2,193.87	9,607.60	9,050.48	12,561.78
201.99	234.27	335.44	663.53	1,005.60	1,300.49	Less: Net Finance Charges	706.93	716.11	743.23	2,160.70	2,004.53	2,770.04
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	Profit / (Loss) before exceptional items & tax	(15.33)	1,045.57	1,450.64	7,446.90	7,045.95	9,791.74
						Exceptional Items:						
-	-	-	-	-	-	Restructuring, Impairment & Asset disposals	-	-	122.30	-	30.84	2,310.21
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	Profit / (Loss) before tax	(15.33)	1,045.57	1,572.94	7,446.90	7,076.79	12,101.95
691.99	776.73	696.56	2,392.52	2,146.79	2,911.16	Less: Tax Expense	672.03	906.54	624.04	2,701.56	2,369.47	3,245.90
1,421.26	1,495.22	1,513.46	5,135.91	5,157.98	6,865.69	Net Profit (+) / Loss (-)	(687.36)	139.03	948.90	4,745.34	4,707.32	8,856.05
						Segment Capital Employed:						
23,817.70	22,488.91	15,250.22	23,817.70	15,250.22	15,997.68	Steel business	81,102.18	73,688.48	56,093.21	81,102.18	56,093.21	60,240.90
180.89	111.61	356.38	180.89	356.38	333.87	Ferro Alloys and Minerals						
279.78	218.83	232.78	279.78	232.78	199.28	Others	5,035.90	4,472.46	5,173.63	5,035.90	5,173.63	5,167.50
9,105.42	7,550.99	5,399.27	9,105.42	5,399.27	9,272.56	Unallocated	6,911.92	8,403.86	11,263.93	6,911.92	11,263.93	13,380.32
						Inter Segment Eliminations	(461.98)	(642.90)	(72.92)	(461.98)	(72.92)	(63.14)
33,383.79	30,370.34	21,238.65	33,383.79	21,238.65	25,803.39	Total	92,588.02	85,921.90	72,457.85	92,588.02	72,457.85	78,725.58

TATA STEEL LIMITED

Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001

Tel 91 22 66658282 Fax 91 22 66657724 / 25



Notes:

- 1,20,00,000 ordinary shares of ₹10 each, at a premium of ₹584 per share, have been allotted to Tata Sons Ltd on January 20, 2012 on Tata Sons Ltd having exercised the option to convert 1,20,00,000 warrants into ordinary shares of the Company.
- 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 profit and loss account, the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2011 would have been lower by ₹3,005.48 crores (₹694.32 crores for the quarter; ₹2,233.17 crores for the preceding quarter) and 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 ended December 31, 2010).
- Consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011, the Company adopted the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011. Accordingly, the exchange difference on foreign currency denominated long term borrowings relating to acquisition of depreciable capital assets are adjusted in the carrying cost of such assets and the exchange difference on other long term foreign currency monetary items is amortised w.e.f. April 1, 2011 over its tenor till maturity or March 31, 2020, whichever is earlier. The amortised portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the quarter and nine-months ended December 31, 2011 is ₹17.70 crores and ₹170.06 crores (which includes the cumulative impact of reversal of amortization for the previous quarters of ₹96.84 crores). Earlier such differences were amortised till March 31, 2012.
As a result, profit before tax for the quarter and nine months ended December 31, 2011 is higher by ₹333.07 crores. The unamortised portion carried forward as on December 31, 2011 is ₹733.82 crores.
- Value of inventories of raw materials and finished goods at some of the subsidiary companies especially in Tata Steel Europe has been written down to recognise the fall in market price of these products. The write down for the quarter ended December 31, 2011 amounts to ₹741.70 crores (₹222.63 crores for the preceding quarter; ₹990.28 crores for the nine months ended December 31).

- Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2011:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
28	200	220	8

Of the total 8 unresolved complaints, 3 complaints have since been resolved.

- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
- The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
- 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 09, 2012