

Standalone Financial Results for the Quarter / Nine Months ended on 31st December 2014

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
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	9,820.70	10,700.98	10,040.37	30,899.41	29,229.32	41,271.24
b) Other operating income	76.08	84.09	103.01	250.70	290.49	439.79
Total income from operations (net) [1(a) + 1(b)]	9,896.78	10,785.07	10,143.38	31,150.11	29,519.81	41,711.03
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(662.00)	(304.18)	36.47	(1,309.64)	(451.59)	(155.18)
b) Purchases of finished, semi-finished steel & other products	231.71	176.27	64.84	475.90	298.63	352.63
c) Raw materials consumed	3,709.08	2,721.71	2,215.05	8,994.78	6,934.48	9,677.71
d) Employee benefits expense	1,167.41	1,143.33	903.95	3,441.00	2,884.06	3,673.08
e) Purchase of power	536.61	677.45	637.52	1,935.34	1,946.93	2,564.61
f) Freight and handling charges	727.17	693.97	716.64	2,112.06	1,985.47	2,755.08
g) Depreciation and amortisation expense	457.30	474.57	456.46	1,425.13	1,467.07	1,928.70
h) Other expenses	2,206.89	2,582.39	2,633.03	7,170.77	7,213.70	10,026.20
Total expenses [2(a) to 2(h)]	8,374.17	8,165.51	7,663.96	24,245.34	22,278.75	30,822.83
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,522.61	2,619.56	2,479.42	6,904.77	7,241.06	10,888.20
4 Other income	108.29	262.39	264.82	514.18	734.69	787.64
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,630.90	2,881.95	2,744.24	7,418.95	7,975.75	11,675.84
6 Finance costs	462.44	488.80	452.92	1,443.58	1,355.94	1,820.58
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,168.46	2,393.15	2,291.32	5,975.37	6,619.81	9,855.26
8 Exceptional items :						
a) Profit on sale of non current investments	-	-	-	787.96	-	-
b) Profit on sale of non current assets	-	1,146.86	-	1,146.86	-	-
c) Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(141.76)
Total exceptional items [8(a) to 8(c)]	-	1,146.86	-	1,934.82	-	(141.76)
9 Profit / (Loss) before tax [7 + 8]	1,168.46	3,540.01	2,291.32	7,910.19	6,619.81	9,713.50
10 Tax expense						
a) Current tax	293.61	1,035.70	700.16	2,222.58	2,101.41	3,098.02
b) Deferred tax	(5.79)	27.90	72.39	62.58	84.85	203.29
Total tax expense [10(a) + 10(b)]	287.82	1,063.60	772.55	2,285.16	2,186.26	3,301.31
11 Net Profit / (Loss) for the period [9 - 10]	880.64	2,476.41	1,518.77	5,625.03	4,433.55	6,412.19
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						60,176.58
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	8.61	25.04	15.18	56.55	44.29	64.21
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	8.61	25.04	15.18	56.55	44.29	64.21

PART II**Select information for the Quarter ended on 31st December 2014**

	Quarter ended on 31.12.2014	Quarter ended on 30.09.2014	Quarter ended on 31.12.2013	Nine Months ended on 31.12.2014	Nine Months ended on 31.12.2013	Financial Year ended on 31.03.2014
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	649,953,363	649,336,002	637,820,006	649,953,363	637,820,006	637,825,723
% of shareholding	68.10%	68.07%	67.69%	68.10%	67.69%	67.69%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	27,400,000	27,400,000	20,000,000	27,400,000	20,000,000	22,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	6.57%	9.00%	6.57%	7.36%
- % of shares to total share capital of the company	2.82%	2.82%	2.06%	2.82%	2.06%	2.31%
b) Non-encumbered						
- Number of shares	277,114,362	277,114,362	284,514,362	277,114,362	284,514,362	282,114,362
- % of shares to total share holding of promoter & promoter group	91.00%	91.00%	93.43%	91.00%	93.43%	92.64%
- % of shares to total share capital of the company	28.53%	28.53%	29.29%	28.53%	29.29%	29.04%

Particulars	Quarter ended on 31.12.2014
B Investor complaints	
Pending at the beginning of the Quarter	15
Received during the quarter	22
Disposed off during the quarter	30
Remaining unresolved at the end of the quarter	7

Of the total 7 unresolved complaints, 4 complaints were subsequently resolved

Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2014	Quarter ended on 30.09.2014	Quarter ended on 31.12.2013	Nine Months ended on 31.12.2014	Nine Months ended on 31.12.2013	Financial year ended on 31.03.2014
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	9,652.32	10,388.13	9,299.21	30,007.51	27,383.63	38,688.35
Ferro Alloys and Minerals	192.78	299.44	808.30	939.57	2,096.40	2,921.66
Others	590.40	618.37	529.18	1,798.03	1,592.74	2,209.58
Total	10,435.50	11,305.94	10,636.69	32,745.11	31,072.77	43,819.59
Less: Inter segment revenue	538.72	520.87	493.31	1,595.00	1,552.96	2,108.56
Net sales / income from operations	9,896.78	10,785.07	10,143.38	31,150.11	29,519.81	41,711.03
Segment results before finance costs, exceptional items and tax:						
Steel business	1,741.61	2,785.83	2,454.47	7,329.13	7,271.59	10,724.95
Ferro Alloys and Minerals	(19.85)	55.68	227.06	141.84	544.81	800.74
Others	6.96	11.67	9.71	35.07	18.76	43.25
Unallocated income / (expenditure)	(97.82)	28.77	53.00	(87.09)	140.59	106.90
Total Segment results before finance costs, exceptional items and tax	1,630.90	2,881.95	2,744.24	7,418.95	7,975.75	11,675.84
Less: Finance costs	462.44	488.80	452.92	1,443.58	1,355.94	1,820.58
Profit / (Loss) before exceptional items and tax	1,168.46	2,393.15	2,291.32	5,975.37	6,619.81	9,855.26
Exceptional items:						
Profit on sale of non current investments	-	-	-	787.96	-	-
Profit on sale of non current assets	-	1,146.86	-	1,146.86	-	-
Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(141.76)
Profit / (Loss) before tax	1,168.46	3,540.01	2,291.32	7,910.19	6,619.81	9,713.50
Less: Tax expense	287.82	1,063.60	772.55	2,285.16	2,186.26	3,301.31
Net Profit / (Loss)	880.64	2,476.41	1,518.77	5,625.03	4,433.55	6,412.19
Segment Capital Employed:						
Steel business	45,516.83	43,212.21	35,899.28	45,516.83	35,899.28	38,860.47
Ferro Alloys and Minerals	256.25	288.86	256.70	256.25	256.70	288.96
Others	152.59	141.45	182.09	152.59	182.09	131.36
Unallocated	(843.75)	665.57	621.85	(843.75)	621.85	(83.16)
Total	45,081.92	44,308.09	36,959.92	45,081.92	36,959.92	39,197.63

Consolidated Financial Results for the Quarter / Nine Months ended on 31st December 2014

PART I

₹Crores

Particulars	Quarter ended on 31.12.2014	Quarter ended on 30.09.2014	Quarter ended on 31.12.2013	Nine Months ended on 31.12.2014	Nine Months ended on 31.12.2013	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	33,323.84	35,503.25	36,409.80	104,970.36	105,329.65	147,347.28
b) Other operating income	309.39	273.86	326.02	867.19	855.85	1,266.27
Total income from operations (net) [1(a) + 1(b)]	33,633.23	35,777.11	36,735.82	105,837.55	106,185.50	148,613.55
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(511.91)	33.38	(1,508.37)	(1,071.17)	(2,789.86)	(514.67)
b) Purchases of finished, semi-finished steel & other products	3,548.77	3,667.32	4,790.15	11,344.89	12,769.68	17,008.21
c) Raw materials consumed	10,553.44	10,395.72	11,632.73	31,959.28	33,640.31	46,242.98
d) Employee benefits expense	4,952.74	5,401.71	4,986.01	15,988.73	14,948.06	20,303.41
e) Purchase of power	1,343.53	1,527.90	1,405.25	4,478.10	4,440.58	6,035.77
f) Freight and handling charges	2,129.83	2,190.48	2,232.95	6,510.59	6,364.27	9,007.92
g) Depreciation and amortisation expense	1,451.09	1,429.51	1,522.09	4,430.88	4,369.35	5,841.22
h) Other expenses	8,539.44	8,917.78	9,190.56	25,634.35	25,412.53	34,118.92
Total expenses [2(a) to 2(h)]	32,006.93	33,563.80	34,251.37	99,275.65	99,154.92	138,043.76
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,626.30	2,213.31	2,484.45	6,561.90	7,030.58	10,569.79
4 Other income	119.11	321.52	18.12	656.77	405.11	516.81
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,745.41	2,534.83	2,502.57	7,218.67	7,435.69	11,086.60
6 Finance costs	1,167.41	1,232.78	1,108.42	3,652.56	3,167.48	4,336.83
7 Profit / (Loss) before exceptional items and tax [5 - 6]	578.00	1,302.05	1,394.15	3,566.11	4,268.21	6,749.77
8 Exceptional items :						
a) Profit on sale of non current investments	-	(1.85)	0.44	1,312.32	18.20	18.20
b) Profit on sale of non current assets	-	1,146.86	-	1,146.86	-	-
c) Provision for diminution in value of investments	-	-	-	-	-	(0.42)
d) Provision for impairment of non-current assets	-	-	-	(1,576.65)	-	(45.42)
Total exceptional items [8(a) to 8(d)]	-	1,145.01	0.44	882.53	18.20	(27.64)
9 Profit / (Loss) before tax [7 + 8]	578.00	2,447.06	1,394.59	4,448.64	4,286.41	6,722.13
10 Tax expense						
a) Current tax	306.21	1,130.19	818.77	2,463.18	2,422.57	3,482.64
b) MAT credit	-	-	-	-	-	(0.21)
c) Deferred tax	140.47	44.58	76.32	238.68	(728.94)	(424.27)
Total tax expense [10(a) to 10(c)]	446.68	1,174.77	895.09	2,701.86	1,693.63	3,058.16
11 Net Profit / (Loss) for the period [9 - 10]	131.32	1,272.29	499.50	1,746.78	2,592.78	3,663.97
12 Minority interest	15.63	(3.34)	2.74	(2.11)	(31.82)	(69.92)
13 Share of profit / (loss) of associates	10.16	(14.62)	1.00	4.10	(1.94)	0.84
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	157.11	1,254.33	503.24	1,748.77	2,559.02	3,594.89
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						39,560.55
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.16	12.46	4.73	16.64	24.99	35.19
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.16	12.46	4.73	16.64	24.99	35.19

Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.12.2014	Quarter ended on 30.09.2014	Quarter ended on 31.12.2013	Nine Months ended on 31.12.2014	Nine Months ended on 31.12.2013	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	32,524.61	34,582.74	35,079.59	102,067.84	101,542.51	142,115.87
Others	2,945.41	2,869.67	3,597.76	9,215.71	10,351.19	14,346.56
Unallocated	394.02	338.41	337.04	1,069.85	873.64	1,120.94
Total	35,864.04	37,790.82	39,014.39	112,353.40	112,767.34	157,583.37
Less: Inter segment revenue	2,230.81	2,013.71	2,278.57	6,515.85	6,581.84	8,969.82
Net sales / income from operations	33,633.23	35,777.11	36,735.82	105,837.55	106,185.50	148,613.55
Segment results before finance costs, exceptional items and tax:						
Steel business	2,417.10	3,099.43	3,022.93	8,785.21	8,424.04	12,470.70
Others	(45.89)	(45.92)	253.14	17.26	648.68	829.74
Unallocated income / (expenditure)	647.85	1,401.47	417.80	2,649.08	1,383.05	1,835.59
Less: Inter segment eliminations	1,273.65	1,920.15	1,191.30	4,232.88	3,020.08	4,049.43
Total Segment results before finance costs, exceptional items and tax	1,745.41	2,534.83	2,502.57	7,218.67	7,435.69	11,086.60
Less: Finance costs	1,167.41	1,232.78	1,108.42	3,652.56	3,167.48	4,336.83
Profit / (Loss) before exceptional items and tax	578.00	1,302.05	1,394.15	3,566.11	4,268.21	6,749.77
Exceptional items:						
Profit on sale of non current investments	-	(1.85)	0.44	1,312.32	18.20	18.20
Profit on sale of non current assets	-	1,146.86	-	1,146.86	-	-
Provision for diminution in value of investments	-	-	-	-	-	(0.42)
Provision for impairment of non-current assets	-	-	-	(1,576.65)	-	(45.42)
Profit / (Loss) before tax	578.00	2,447.06	1,394.59	4,448.64	4,286.41	6,722.13
Less: Tax expense	446.68	1,174.77	895.09	2,701.86	1,693.63	3,058.16
Net Profit / (Loss)	131.32	1,272.29	499.50	1,746.78	2,592.78	3,663.97
Segment Capital Employed:						
Steel business	107,473.80	106,267.17	107,001.48	107,473.80	107,001.48	105,554.03
Others	2,602.33	2,688.23	5,402.24	2,602.33	5,402.24	4,306.79
Unallocated	(1,424.34)	157.15	(3,627.60)	(1,424.34)	(3,627.60)	(1,375.57)
Inter segment eliminations	77.42	(100.90)	36.89	77.42	36.89	3.41
Total	108,729.21	109,011.65	108,813.01	108,729.21	108,813.01	108,488.66

Notes:

1. The results have been reviewed by the Audit Committee and 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, 2014 would have been lower by ₹2,985.64 crores (₹1,946.82 crores for the quarter) and 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). During the quarter, negotiations with the Dutch Trade Unions were concluded, leading to a reduction in the pension benefit obligations of Tata Steel Europe.
3. The Company has been operating its mining activities in Odisha and Jharkhand with all statutory clearances such as environmental clearances, forest clearances, consent to operate etc. The Company had also submitted the applications for renewal of its mines well before the expiry of the leases as stipulated under the law.
In Odisha, mining operations were restarted in Joda East, Katamati, Bamebari and Joda West Mines with effect from December 16, 2014 on the basis of the direction issued by Honourable Odisha High Court in this regard. The express orders were also issued by Government of Odisha on December 1, 2014 in favour of Sukinda Chromite Mine. Based on the order of the Honourable High Court of Odisha, the Government of Odisha has permitted the restart of the mining operations at Sukinda on January 31, 2015. The company based on the above permission has commenced mining of Chrome Ore and production of Ferro Alloys. Mining operations and the expansion of mining capacity in Khondbond and mining operations in Tiringpahar, Manmora, Malda and Gomardih Mines remain suspended since May 2014.
In Jharkhand, operations have resumed in Noamundi Mine with effect from January 1, 2015 based on the Express Order issued by Government of Jharkhand pursuant to the orders passed by the High court of Jharkhand.
The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on January 12, 2015 provides for extension of leases for the above mines till March 31, 2030 in case of captive consumption. The Company continues to engage with the Government of India and the respective State Governments on matters relating to the operational issues of the above ordinance.
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. 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 06, 2015