

Standalone Financial Results for the Quarter / Twelve Months ended on 31st March 2016

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on	Financial Year ended on
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	10,371.74	8,991.35	10,522.68	37,814.69	41,433.82
b) Other operating income	149.93	72.53	112.21	395.65	351.18
Total income from operations (net) [1(a) + 1(b)]	10,521.67	9,063.88	10,634.89	38,210.34	41,785.00
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	646.35	(173.12)	593.70	142.97	(715.94)
b) Purchases of finished, semi-finished steel & other products	224.24	333.35	212.42	991.54	688.32
c) Raw materials consumed	2,158.78	2,340.60	2,683.82	9,700.01	11,678.60
d) Employee benefits expense	1,018.23	1,139.19	1,168.07	4,324.90	4,601.92
e) Purchase of power	706.82	673.52	634.82	2,743.10	2,570.16
f) Freight and handling charges	814.49	777.82	771.26	2,994.88	2,883.32
g) Depreciation and amortisation expense	492.91	490.93	572.46	1,933.11	1,997.59
h) Other expenses	2,789.38	2,474.41	2,891.90	10,101.19	10,069.82
Total expenses [2(a) to 2(h)]	8,851.20	8,056.70	9,528.45	32,931.70	33,773.79
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,670.47	1,007.18	1,106.44	5,278.64	8,011.21
4 Other income	126.31	82.86	68.60	3,890.70	582.78
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,796.78	1,090.04	1,175.04	9,169.34	8,593.99
6 Finance costs	382.93	350.09	532.37	1,460.27	1,975.95
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,413.85	739.95	642.67	7,709.07	6,618.04
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	-	-	18.14	104.29	806.10
b) Profit on sale of non current assets	-	-	-	-	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(88.01)	(15.43)	(198.40)	(199.03)	(198.40)
d) (Provision)/ Reversal of impairment of non-current assets	-	-	136.29	(51.51)	136.29
e) Provision for demands and claims	-	-	-	(880.05)	-
f) Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
Total exceptional items [8(a) to 8(f)]	(327.21)	(39.70)	(43.97)	(1,582.55)	1,890.85
9 Profit / (Loss) before tax [7 + 8]	1,086.64	700.25	598.70	6,126.52	8,508.89
10 Tax expense					
a) Current tax	264.42	199.20	(313.98)	1,433.06	1,908.60
b) MAT credit	163.34	(1.58)	(117.21)	(152.17)	(117.21)
c) Deferred tax	(17.72)	49.81	215.80	(55.32)	278.38
Total tax expense [10(a) to 10(c)]	410.04	247.43	(215.39)	1,225.57	2,069.77
11 Net Profit / (Loss) for the period [9 - 10]	676.60	452.82	814.09	4,900.95	6,439.12
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital				10,363.30	11,399.97
14 Reserves excluding revaluation reserves				69,505.31	65,692.48
15 Debenture redemption reserve				2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	6.52	4.21	7.94	48.67	64.49
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	6.52	4.21	7.94	48.67	64.49
18 Net debt equity ratio				0.34	0.40
19 Debt service coverage ratio				1.65	1.43
20 Interest service coverage ratio				10.23	6.35

(a) Paid up debt capital represents debentures

(b) Net debt to equity: Net Debt / Average Net Worth

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)

(Net worth: Shareholders' funds+ Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net finance charges + Scheduled principal repayments of long term debts (excluding prepayments) during the period)

(EBIT : Profit before Tax +/- Exceptional Items + Net finance charges)

(Net finance charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current invest

(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges

Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:					
Steel business	9,843.43	8,517.44	10,336.34	36,294.00	40,343.85
Ferro Alloys and Minerals	567.68	509.56	215.32	1,651.66	1,154.89
Others	545.24	503.66	580.36	2,119.62	2,378.39
Total	10,956.35	9,530.66	11,132.02	40,065.28	43,877.13
Less: Inter segment revenue	434.68	466.78	497.13	1,854.94	2,092.13
Net sales / income from operations	10,521.67	9,063.88	10,634.89	38,210.34	41,785.00
Segment results before finance costs, exceptional items and tax:					
Steel business	1,658.06	1,086.42	1,329.81	5,503.68	8,749.47
Ferro Alloys and Minerals	63.93	36.54	(37.84)	135.80	108.79
Others	57.50	17.32	13.57	96.72	48.64
Unallocated income / (expenditure)	17.29	(50.24)	(130.50)	3,433.14	(312.91)
Total Segment results before finance costs, exceptional items and tax	1,796.78	1,090.04	1,175.04	9,169.34	8,593.99
Less: Finance costs	382.93	350.09	532.37	1,460.27	1,975.95
Profit / (Loss) before exceptional items and tax	1,413.85	739.95	642.67	7,709.07	6,618.04
Exceptional items:					
Profit / (Loss) on sale of non current investments	-	-	18.14	104.29	806.10
Profit on sale of non current assets	-	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	(88.01)	(15.43)	(198.40)	(199.03)	(198.40)
(Provision)/ Reversal of impairment of non-current assets	-	-	136.29	(51.51)	136.29
Provision for demands and claims	-	-	-	(880.05)	-
Employee Separation Compensation	(239.20)	(24.27)	-	(556.25)	-
Profit / (Loss) before tax	1,086.64	700.25	598.70	6,126.52	8,508.89
Less: Tax expense	410.04	247.43	(215.39)	1,225.57	2,069.77
Net Profit / (Loss)	676.60	452.82	814.09	4,900.95	6,439.12
Segment Capital Employed:					
Steel business	49,019.54	49,080.11	47,257.07	49,019.54	47,257.07
Ferro Alloys and Minerals	201.38	251.98	266.32	201.38	266.32
Others	13.41	59.59	107.51	13.41	107.51
Unallocated	(349.63)	(420.73)	(855.12)	(349.63)	(855.12)
Total	48,884.70	48,970.95	46,775.78	48,884.70	46,775.78

Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Standalone results	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	69,505.31	65,692.48
Sub-total - Shareholders' funds	70,476.72	66,663.89
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	23,457.77	23,900.37
(b) Deferred tax liabilities (net)	2,179.83	2,250.41
(c) Other long-term liabilities	842.66	1,128.87
(d) Long-term provisions	2,888.18	2,875.92
Sub-total - Non current liabilities	29,368.44	30,155.57
(5) Current liabilities		
(a) Short-term borrowings	5,261.02	34.88
(b) Trade payables	7,706.13	5,801.98
(c) Other current liabilities	6,115.81	9,256.91
(d) Short-term provisions	2,005.03	1,675.41
Sub-total - Current liabilities	21,087.99	16,769.18
TOTAL - EQUITY AND LIABILITIES	123,208.15	115,863.64
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	52,410.96	48,285.19
(b) Non-current investments	52,360.42	52,164.24
(c) Long-term loans and advances	3,787.88	3,207.90
(d) Other non current assets	227.40	211.75
Sub-total - Non current assets	108,786.66	103,869.08
(2) Current assets		
(a) Current investments	4,320.17	1,000.08
(b) Inventories	7,083.81	8,042.00
(c) Trade receivables	632.80	491.46
(d) Cash and bank balances	1,014.67	478.59
(e) Short-term loans and advances	1,243.48	1,927.16
(f) Other current assets	126.56	55.27
Sub-total - Current assets	14,421.49	11,994.56
TOTAL - ASSETS	123,208.15	115,863.64

Consolidated Financial Results for the Quarter / Twelve Months ended on 31st March 2016

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on	Financial Year ended on
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	29,164.37	27,818.73	33,336.81	115,951.74	138,318.91
b) Other operating income	343.18	220.29	329.37	1,199.85	1,184.82
Total income from operations (net) [1(a) + 1(b)]	29,507.55	28,039.02	33,666.18	117,151.59	139,503.73
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,902.70	956.66	2,193.35	2,453.82	1,122.18
b) Purchases of finished, semi-finished steel & other products	2,507.71	2,431.88	2,459.33	10,174.01	13,804.22
c) Raw materials consumed	7,057.42	7,624.80	8,781.76	32,188.30	40,741.04
d) Employee benefits expense	5,115.97	4,964.63	5,426.06	19,966.80	21,407.64
e) Purchase of power	1,289.03	1,317.13	1,435.18	5,433.59	5,913.28
f) Freight and handling charges	1,981.03	1,988.49	2,300.82	8,045.48	8,811.41
g) Depreciation and amortisation expense	1,231.88	1,132.66	1,512.72	5,081.84	5,943.60
h) Other expenses	7,448.45	7,979.75	9,526.71	31,303.94	35,168.21
Total expenses [2(a) to 2(h)]	28,534.19	28,396.00	33,635.93	114,647.78	132,911.58
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	973.36	(356.98)	30.25	2,503.81	6,592.15
4 Other income	129.14	96.16	139.41	3,925.66	796.18
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,102.50	(260.82)	169.66	6,429.47	7,388.33
6 Finance costs	1,017.79	964.08	1,195.19	4,128.64	4,847.75
7 Profit / (Loss) before exceptional items and tax [5 - 6]	84.71	(1,224.90)	(1,025.53)	2,300.83	2,540.58
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	-	-	3.02	179.95	1,315.34
b) Profit on sale of non current assets	-	-	-	-	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(38.41)	-	(338.30)	(129.10)	(338.30)
d) Provision for impairment of non-current assets	(1,724.18)	(72.11)	(4,475.92)	(9,720.59)	(6,052.57)
e) Provision for demands and claims	-	-	-	(880.05)	-
f) Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
g) Restructuring and other provisions	(856.00)	(615.39)	-	7,131.17	-
Total exceptional items [8(a) to 8(g)]	(2,857.79)	(711.77)	(4,811.20)	(3,974.87)	(3,928.67)
9 Profit / (Loss) before tax [7 + 8]	(2,773.08)	(1,936.67)	(5,836.73)	(1,674.04)	(1,388.09)
10 Tax expense					
a) Current tax	384.72	177.79	(248.47)	1,631.14	2,214.71
b) MAT credit	164.18	(2.49)	(117.32)	(152.56)	(117.32)
c) Deferred tax	(42.88)	68.10	231.34	26.38	470.02
Total tax expense [10(a) to 10(c)]	506.02	243.40	(134.45)	1,504.96	2,567.41
11 Net Profit / (Loss) for the period [9 - 10]	(3,279.10)	(2,180.07)	(5,702.28)	(3,179.00)	(3,955.50)
12 Minority interest	72.03	30.97	15.40	108.94	13.29
13 Share of profit / (loss) of associates	(6.69)	21.87	12.59	20.74	16.69
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(3,213.76)	(2,127.23)	(5,674.29)	(3,049.32)	(3,925.52)
15 Paid-up equity share capital [Face value ₹10 per share]	970.24	970.24	971.41	970.24	971.41
16 Reserves excluding revaluation reserves				27,508.61	30,378.00
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(33.58)	(22.38)	(58.88)	(33.23)	(42.24)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(33.58)	(22.38)	(58.88)	(33.23)	(42.24)

Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	28,032.50	26,821.56	32,339.21	112,515.91	134,407.07
Others	2,903.42	2,621.64	3,204.19	10,804.07	12,419.88
Unallocated	93.05	137.57	378.28	774.62	1,448.14
Total	31,028.97	29,580.77	35,921.68	124,094.60	148,275.09
Less: Inter segment revenue	1,521.42	1,541.75	2,255.50	6,943.01	8,771.36
Net sales / income from operations	29,507.55	28,039.02	33,666.18	117,151.59	139,503.73
Segment results before finance costs, exceptional items and tax:					
Steel business	1,392.85	(81.23)	625.03	4,035.45	9,500.78
Others	158.82	26.37	5.59	16.20	27.65
Unallocated income / (expenditure)	1,718.16	1,201.32	2,651.28	8,456.78	5,205.02
Less: Inter segment eliminations	2,167.33	1,407.28	3,112.24	6,078.96	7,345.12
Total Segment results before finance costs, exceptional items and tax	1,102.50	(260.82)	169.66	6,429.47	7,388.33
Less: Finance costs	1,017.79	964.08	1,195.19	4,128.64	4,847.75
Profit / (Loss) before exceptional items and tax	84.71	(1,224.90)	(1,025.53)	2,300.83	2,540.58
Exceptional items:					
Profit / (Loss) on sale of non current investments	-	-	3.02	179.95	1,315.34
Profit on sale of non current assets	-	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	(38.41)	-	(338.30)	(129.10)	(338.30)
Provision for impairment of non-current assets	(1,724.18)	(72.11)	(4,475.92)	(9,720.59)	(6,052.57)
Provision for demands and claims	-	-	-	(880.05)	-
Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
Restructuring and other provisions	(856.00)	(615.39)	-	7,131.17	-
Profit / (Loss) before tax	(2,773.08)	(1,936.67)	(5,836.73)	(1,674.04)	(1,388.09)
Less: Tax expense	506.02	243.40	(134.45)	1,504.96	2,567.41
Net Profit / (Loss)	(3,279.10)	(2,180.07)	(5,702.28)	(3,179.00)	(3,955.50)
Segment Capital Employed:					
Steel business	92,041.51	95,736.62	104,754.17	92,041.51	104,754.17
Others	2,574.46	2,458.60	2,774.85	2,574.46	2,774.85
Unallocated	7,074.96	6,224.46	(4,867.87)	7,074.96	(4,867.87)
Inter segment eliminations	329.23	117.11	(33.77)	329.23	(33.77)
Total	102,020.16	104,536.79	102,627.38	102,020.16	102,627.38

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	970.24	971.41
(b) Reserves and surplus	27,508.61	30,378.00
Sub-total - Shareholders' funds	28,478.85	31,349.41
(2) Share application money pending allotment	-	-
(3) Preference Shares issued by subsidiary companies	20.00	20.00
(4) Hybrid Perpetual Securities	2,275.00	2,275.00
(5) Minority interest	1,654.24	1,703.85
(6) Non-current liabilities		
(a) Long-term borrowings	68,354.09	65,675.20
(b) Deferred tax liabilities	2,904.88	2,884.51
(c) Other long-term liabilities	1,383.69	1,748.80
(d) Long-term provisions	7,622.70	7,503.76
Sub-total - Non current liabilities	80,265.36	77,812.27
(7) Current liabilities		
(a) Short-term borrowings	15,449.88	9,598.55
(b) Trade payables	20,388.25	19,189.86
(c) Other current liabilities	11,209.01	14,479.59
(d) Short-term provisions	3,509.42	2,703.52
Sub-total - Current liabilities	50,556.56	45,971.52
TOTAL - EQUITY AND LIABILITIES	163,250.01	159,132.05
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	82,417.43	83,370.94
(b) Goodwill on consolidation	13,719.38	13,407.51
(c) Non-current investments	2,084.52	2,080.43
(d) Deferred tax assets	21.85	22.75
(e) Long-term loans and advances	16,110.86	5,106.57
(f) Other non-current assets	1,405.89	1,403.71
Sub-total - Non current assets	115,759.93	105,391.91
(2) Current assets		
(a) Current investments	4,716.10	1,374.62
(b) Inventories	20,355.98	25,149.91
(c) Trade receivables	11,701.18	13,309.87
(d) Cash and bank balances	6,715.58	8,749.94
(e) Short-term loans and advances	3,577.79	4,748.34
(f) Other current assets	423.45	407.46
Sub-total - Current assets	47,490.08	53,740.14
TOTAL - ASSETS	163,250.01	159,132.05

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 24, 2016 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 loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2016 would have been lower by ₹ 1,231.23 crores (consolidated loss after taxes, minority interest and share of profit of associates would have been lower by ₹ 505.45 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2015 would have been higher by ₹ 5,257.97 crores (₹ 2,272.33 crores for the quarter).
3. Exceptional Item 8(d) in the consolidated results represents non-cash write down of fixed assets mainly relating to the European operations.

During the financial year, Tata Steel India offered a voluntary employee separation scheme as part of its restructuring exercise. Accordingly, 1,395 number of employees have availed of the scheme and has separated from the Company. The Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.

During the financial year, Tata Steel Europe undertook restructuring exercise involving 2,950 employees. Exceptional item 8(g) in the consolidated results represents the redundancy and other provisions relating to the European operations.

4. The Company has entered into a Conditional Share Purchase Agreement with Greybull Partners on April 11, 2016 for a strategic divestment of its long products business in Europe. Accordingly, Long Products has been considered as a continuing business as at March 31, 2016.
5. Figures for the quarter ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2015 and December 31, 2014 respectively.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
7. The Board of Directors has recommended a dividend of ₹ 8 per share on Ordinary Shares of ₹ 10 each for the financial year 2015-16.
8. The Annual General Meeting of the Company will be held on August 12, 2016 to consider the accounts for the financial year 2015-16.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: May 25, 2016