

**Standalone Financial Results for the Quarter ended on 30th June 2013**

**PART I**

₹Crores

Particulars	Quarter ended on 30.06.2013	Quarter ended on 31.03.2013	Quarter ended on 30.06.2012	Financial Year ended on 31.03.2013
	Audited	Audited	Audited	Audited
1 Income from operations				
a) Net sales / income from operations (net of excise duty)	9,363.00	10,602.88	8,820.19	37,725.46
b) Other operating income	92.39	167.65	87.84	473.97
Total income from operations (net) [1(a) + 1(b)]	9,455.39	10,770.53	8,908.03	38,199.43
2 Expenses				
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329.44)	576.12	(496.56)	(404.60)
b) Purchases of finished, semi-finished steel & other products	143.07	117.94	77.03	453.34
c) Raw materials consumed	2,305.51	2,418.73	2,422.62	9,877.40
d) Employee benefits expense	1,002.78	1,029.29	859.13	3,602.27
e) Purchase of power	652.53	561.28	547.78	2,321.11
f) Freight and handling charges	634.82	699.32	481.88	2,260.76
g) Depreciation and amortisation expense	459.58	460.77	354.39	1,640.38
h) Other expenses	2,211.79	2,063.83	2,236.33	8,962.91
Total expenses [(2(a) to 2(h))]	7,080.64	7,927.28	6,482.60	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,374.75	2,843.25	2,425.43	9,485.86
4 Other income	144.21	474.74	151.89	902.04
<b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>	<b>2,518.96</b>	<b>3,317.99</b>	<b>2,577.32</b>	<b>10,387.90</b>
6 Finance costs	466.44	459.42	454.44	1,876.77
<b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>	<b>2,052.52</b>	<b>2,858.57</b>	<b>2,122.88</b>	<b>8,511.13</b>
8 Exceptional items :				
a) Profit on sale of non current investments	-	2.73	-	12.33
b) Provision for diminution in value of investments/doubtful advances	-	(686.86)	-	(686.86)
Total exceptional items [(8(a) + 8(b))]	-	(684.13)	-	(674.53)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>2,052.52</b>	<b>2,174.44</b>	<b>2,122.88</b>	<b>7,836.60</b>
10 Tax expense				
a) Current tax	665.79	486.49	598.60	1,770.54
b) MAT credit	-	(144.68)	-	(399.84)
c) Deferred tax	30.62	523.42	167.72	1,402.93
Total tax expense [(10(a) to 10(c))]	696.41	865.23	766.32	2,773.63
<b>11 Net Profit / (Loss) for the period [9 - 10]</b>	<b>1,356.11</b>	<b>1,309.21</b>	<b>1,356.56</b>	<b>5,062.97</b>
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves				54,238.27
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.51	13.02	13.51	50.28
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.51	13.02	13.51	50.28

**PART II****Select information for the Quarter ended on 30th June 2013**

	<b>Quarter ended on 30.06.2013</b>	<b>Quarter ended on 31.03.2013</b>	<b>Quarter ended on 30.06.2012</b>	<b>Financial Year ended on 31.03.2013</b>
<b>A Particulars of Shareholding</b>				
1 Aggregate of public shareholding				
Number of shares	640,850,241	644,961,944	649,564,258	644,961,944
% of shareholding	67.79%	67.93%	68.08%	67.93%
2 Promoters and promoter group shareholding				
a) Pledged / encumbered				
- Number of shares	20,000,000	20,000,000	10,000,000	20,000,000
- % of shares to total share holding of promoter & promoter group	6.57%	6.57%	3.28%	6.57%
- % of shares to total share capital of the company	2.06%	2.06%	1.03%	2.06%
b) Non-encumbered				
- Number of shares	284,514,362	284,514,362	294,514,362	284,514,362
- % of shares to total share holding of promoter & promoter group	93.43%	93.43%	96.72%	93.43%
- % of shares to total share capital of the company	29.29%	29.29%	30.32%	29.29%

<b>Particulars</b>	<b>Quarter ended on 30.06.2013</b>
<b>B Investor complaints</b>	
Pending at the beginning of the Quarter	8
Received during the quarter	33
Disposed off during the quarter	38
Remaining unresolved at the end of the quarter	3

## Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.06.2013	Quarter ended on 31.03.2013	Quarter ended on 30.06.2012	Financial Year ended on 31.03.2013
	Audited	Audited	Audited	Audited
<b>Revenue by Business Segment:</b>				
Steel business	8,966.09	10,117.48	8,204.82	35,270.21
Ferro Alloys and Minerals	492.75	607.98	711.60	2,909.62
Others	522.12	546.31	494.93	2,046.98
<b>Total</b>	<b>9,980.96</b>	<b>11,271.77</b>	<b>9,411.35</b>	<b>40,226.81</b>
Less: Inter segment revenue	525.57	501.24	503.32	2,027.38
<b>Net sales / income from operations</b>	<b>9,455.39</b>	<b>10,770.53</b>	<b>8,908.03</b>	<b>38,199.43</b>
<b>Segment results before finance costs, exceptional items and tax:</b>				
Steel business	2,477.45	2,889.96	2,428.62	9,541.53
Ferro Alloys and Minerals	107.95	78.64	186.66	628.24
Others	7.53	11.25	12.72	34.93
Unallocated income / (expenditure)	(73.97)	338.14	(50.68)	183.20
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,518.96</b>	<b>3,317.99</b>	<b>2,577.32</b>	<b>10,387.90</b>
Less: Finance costs	466.44	459.42	454.44	1,876.77
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,052.52</b>	<b>2,858.57</b>	<b>2,122.88</b>	<b>8,511.13</b>
<b>Exceptional items:</b>				
Profit on sale of non current investments	-	2.73	-	12.33
Provision for diminution in value of investments/doubtful advances	-	(686.86)	-	(686.86)
<b>Profit / (Loss) before tax</b>	<b>2,052.52</b>	<b>2,174.44</b>	<b>2,122.88</b>	<b>7,836.60</b>
Less: Tax expense	696.41	865.23	766.32	2,773.63
<b>Net Profit / (Loss)</b>	<b>1,356.11</b>	<b>1,309.21</b>	<b>1,356.56</b>	<b>5,062.97</b>
<b>Segment Capital Employed:</b>				
Steel business	33,071.44	31,736.78	27,892.47	31,736.78
Ferro Alloys and Minerals	260.66	260.14	267.36	260.14
Others	225.07	201.68	260.53	201.68
Unallocated	1,782.43	2,535.73	1,373.72	2,535.73
<b>Total</b>	<b>35,339.60</b>	<b>34,734.33</b>	<b>29,794.08</b>	<b>34,734.33</b>

**Consolidated Financial Results for the Quarter ended on 30th June 2013**

**PART I**

**₹Crores**

Particulars	Quarter ended on 30.06.2013	Quarter ended on 31.03.2013	Quarter ended on 30.06.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations				
a) Net sales / income from operations (net of excise duty)	32,550.21	34,180.05	33,547.73	133,416.60
b) Other operating income	254.58	470.42	273.47	1,294.94
Total income from operations (net) [1(a) + 1(b)]	32,804.79	34,650.47	33,821.20	134,711.54
2 Expenses				
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,466.03)	2,624.29	(2,673.01)	1,418.92
b) Purchases of finished, semi-finished steel & other products	4,204.06	3,689.40	6,138.14	18,473.87
c) Raw materials consumed	10,440.58	8,754.72	11,584.64	40,643.46
d) Employee benefits expense	4,791.17	4,853.03	4,782.48	18,912.00
e) Purchase of power	1,463.41	1,346.81	1,390.61	5,554.01
f) Freight and handling charges	1,985.29	2,031.07	1,735.81	7,434.27
g) Depreciation and amortisation expense	1,403.27	1,469.56	1,307.98	5,575.32
h) Other expenses	7,698.27	6,982.21	7,459.25	29,953.80
Total expenses [(2(a) to 2(h))]	30,520.02	31,751.09	31,725.90	127,965.65
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,284.77	2,899.38	2,095.30	6,745.89
4 Other income	183.63	(67.86)	289.38	479.15
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,468.40	2,831.52	2,384.68	7,225.04
6 Finance costs	992.44	994.74	969.01	3,968.11
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,475.96	1,836.78	1,415.67	3,256.93
8 Exceptional items :				
a) Profit on sale of non current investments	17.76	943.13	-	966.03
b) Provision for impairment of non-current assets	-	(8,355.91)	-	(8,355.91)
Total exceptional items [(8(a) + 8(b))]	17.76	(7,412.78)	-	(7,389.88)
9 Profit / (Loss) before tax [ 7 + 8 ]	1,493.72	(5,576.00)	1,415.67	(4,132.95)
10 Tax expense				
a) Current tax	766.63	745.54	712.17	2,325.40
b) MAT credit	-	(148.55)	(1.25)	(410.12)
c) Deferred tax	(415.24)	504.53	187.71	1,314.16
Total tax expense [(10(a) to 10(c))]	351.39	1,101.52	898.63	3,229.44
11 Net Profit / (Loss) for the period [9 - 10]	1,142.33	(6,677.52)	517.04	(7,362.39)
12 Minority interest	2.92	139.07	39.89	214.46
13 Share of profit / (loss) of associates	(6.24)	9.94	40.95	90.31
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [ 11 + 12 + 13 ]	1,139.01	(6,528.51)	597.88	(7,057.62)
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves				33,200.83
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	11.28	(67.69)	5.69	(74.54)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	11.28	(67.69)	5.69	(74.54)

## Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.06.2013	Quarter ended on 31.03.2013	Quarter ended on 30.06.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue by Business Segment:</b>				
Steel business	31,349.23	32,922.08	32,412.51	127,620.83
Others	3,244.60	3,327.25	3,660.69	14,541.07
Unallocated	239.36	276.05	238.59	993.09
<b>Total</b>	<b>34,833.19</b>	<b>36,525.38</b>	<b>36,311.79</b>	<b>143,154.99</b>
Less: Inter segment revenue	2,028.40	1,874.91	2,490.59	8,443.45
<b>Net sales / income from operations</b>	<b>32,804.79</b>	<b>34,650.47</b>	<b>33,821.20</b>	<b>134,711.54</b>
<b>Segment results before finance costs, exceptional items and tax:</b>				
Steel business	2,639.47	3,098.61	2,718.07	8,225.68
Others	216.72	122.27	197.82	578.15
Unallocated income / (expenditure)	269.30	618.59	147.88	2,201.44
Less: Inter segment eliminations	657.09	1,007.95	679.09	3,780.23
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,468.40</b>	<b>2,831.52</b>	<b>2,384.68</b>	<b>7,225.04</b>
Less: Finance costs	992.44	994.74	969.01	3,968.11
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,475.96</b>	<b>1,836.78</b>	<b>1,415.67</b>	<b>3,256.93</b>
<b>Exceptional items:</b>				
Profit on sale of non current investments	17.76	943.13	-	966.03
Provision for impairment of non-current assets	-	(8,355.91)	-	(8,355.91)
<b>Profit / (Loss) before tax</b>	<b>1,493.72</b>	<b>(5,576.00)</b>	<b>1,415.67</b>	<b>(4,132.95)</b>
Less: Tax expense	351.39	1,101.52	898.63	3,229.44
<b>Net Profit / (Loss)</b>	<b>1,142.33</b>	<b>(6,677.52)</b>	<b>517.04</b>	<b>(7,362.39)</b>
<b>Segment Capital Employed:</b>				
Steel business	91,133.75	83,556.85	83,920.25	83,556.85
Others	5,327.04	5,123.65	4,935.92	5,123.65
Unallocated	2,581.24	3,442.24	1,579.34	3,442.24
Inter segment eliminations	2.32	(19.94)	(545.45)	(19.94)
<b>Total</b>	<b>99,044.35</b>	<b>92,102.80</b>	<b>89,890.06</b>	<b>92,102.80</b>

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 12, 2013 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 profit after taxes, minority interest and share of profit of associates for the quarter ended June 30, 2013 would have been higher by ₹ 854.99 crores and the consolidated profit after taxes, minority interest and share of profit of associates for the quarter ended June 30, 2012 would have been lower by ₹1,439.69 crores.
3. The Committee of Directors in their meeting held on April 10, 2013 approved the scheme of amalgamation of the following subsidiaries with the Company:
  - (a) Kalimati Investment Company Ltd. with an appointed date of January 1, 2013. The Scheme is subject to the approval of the High Court of Judicature at Bombay.
  - (b) Tata Metaliks Ltd. and Tata Metaliks Kubota Pipes Limited with an appointed date of April 1, 2013. The Scheme is subject to the approval of the High Courts of Judicature at Bombay and Calcutta. The standalone results of the company for the quarter ended June 30, 2013 do not include the results of these companies.
4. Figures for the quarter ended March 31, 2013 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2012.
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: August 13, 2013