



Standalone Financial Results for the Quarter / Year ended on 31st March 2012

PART I

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on	Financial Year ended on
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	9,375.91	8,304.58	8,239.41	33,614.88	29,073.50
b) Other operating income	103.52	77.27	101.36	318.58	322.85
Total income from operations (net) [1(a) + 1(b)]	9,479.43	8,381.85	8,340.77	33,933.46	29,396.35
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	187.18	(112.90)	83.10	(220.72)	(173.65)
b) Purchases of finished, semi-finished steel & other products	64.24	62.94	52.61	209.52	180.20
c) Raw materials consumed	2,147.35	2,187.73	1,827.70	8,014.37	6,244.01
d) Employee benefits expense	936.33	733.15	849.99	3,047.26	2,837.46
e) Purchase of power	460.28	452.08	343.15	1,803.72	1,404.86
f) Freight and handling charges	463.63	443.93	431.47	1,703.98	1,540.82
g) Depreciation and amortisation expense	289.96	289.07	298.16	1,151.44	1,146.19
h) Other expenses	2,228.81	1,970.78	1,675.27	7,838.56	5,880.36
Total expenses (2a to 2h)	6,777.78	6,026.78	5,561.45	23,548.13	19,060.25
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & Tax [1 - 2]	2,701.65	2,355.07	2,779.32	10,385.33	10,336.10
4 Other income	182.93	197.60	158.96	886.43	528.36
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,884.58	2,552.67	2,938.28	11,271.76	10,864.46
6 Finance costs	513.96	481.12	466.20	1,925.42	1,735.70
7 Profit / (Loss) before exceptional items & tax [5 - 6]	2,370.62	2,071.55	2,472.08	9,346.34	9,128.76
8 Exceptional items :					
a) Profit on sale of non current investments	-	-	-	511.01	648.09
9 Profit / (Loss) before tax [7 + 8]	2,370.62	2,071.55	2,472.08	9,857.35	9,776.85
10 Tax expense	810.11	650.29	764.37	3,160.93	2,911.16
11 Net Profit / (Loss) for the period [9 - 10]	1,560.51	1,421.26	1,707.71	6,696.42	6,865.69
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	959.41	959.41	971.41	959.41
13 Paid up debt capital				12,508.50	13,014.84
14 Reserves excluding revaluation reserves				51,649.95	45,807.02
15 Debenture redemption reserve				2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.65	14.35	18.09	67.84	75.63
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.45	13.69	16.76	66.62	70.99
18 Net debt equity ratio				0.41	0.49
19 Debt service coverage ratio				1.96	2.50
20 Interest service coverage ratio				9.80	7.76

1. Paid up debt capital represents debentures, Convertible Alternative Reference Securities (CARS) and Foreign Currency Convertible Bonds (FCCB)

2. 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 +/- Foreign Currency Monetary Item Translation Difference Account)

3. Debt service coverage ratio: EBIT / (Net finance charges + Scheduled principal repayments (excluding prepayments) during the period)

(EBIT : Profit before tax +/- Exceptional items + Net finance charges)

(Net finance charges : Finance costs - Interest income - Dividend income from current investments - Net Gain / (Loss) on sale of current investments)

4. Interest service coverage ratio: EBIT / Net finance charges

TATA STEEL LIMITED

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PART II

Select information for the Quarter / Year ended on 31st March 2012

	Quarter ended on 31.03.2012	Quarter ended on 31.12.2011	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
A Particulars of Shareholding					
1 Aggregate of public shareholding					
Number of shares	648,608,999	643,937,893	641,803,872	648,608,999	641,803,872
% of shareholding	68.05%	68.60%	68.62%	68.05%	68.62%
2 Promoters and promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	10,000,000	10,000,000	-	10,000,000	-
- % of shares to total share holding of promoter & promoter group	3.28%	3.39%	-	3.28%	-
- % of shares to total share capital of the company	1.03%	1.04%	-	1.03%	-
b) Non-encumbered					
- Number of shares	294,514,362	284,735,764	293,492,790	294,514,362	293,492,790
- % of shares to total share holding of promoter & promoter group	96.72%	96.61%	100.00%	96.72%	100.00%
- % of shares to total share capital of the company	30.32%	29.68%	30.60%	30.32%	30.60%

Particulars	Quarter ended on 31.03.2012
B Investor complaints	
Pending at the beginning of the Quarter	8
Received during the quarter	70
Disposed off during the quarter	71
Remaining unresolved at the end of the quarter	7

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Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2012	Quarter ended on 31.12.2011	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:					
Steel business	8,681.47	7,678.48	7,593.35	31,307.93	26,861.17
Ferro Alloys and Minerals	720.16	675.83	683.21	2,473.98	2,431.70
Others	537.45	484.87	510.00	2,002.42	1,839.74
Total	9,939.08	8,839.18	8,786.56	35,784.33	31,132.61
Less: Inter segment revenue	459.65	457.33	445.79	1,850.87	1,736.26
Net sales / income from operations	9,479.43	8,381.85	8,340.77	33,933.46	29,396.35
Segment results before finance costs, exceptional items and tax:					
Steel business	2,810.33	2,240.28	2,514.18	10,276.29	9,459.43
Ferro Alloys and Minerals	129.19	148.43	243.44	530.45	822.18
Others	18.96	11.22	20.28	63.61	79.09
Unallocated income / (expenditure)	(73.90)	152.74	160.38	401.41	503.76
Total Segment results before finance costs, exceptional items and tax	2,884.58	2,552.67	2,938.28	11,271.76	10,864.46
Less: Finance costs	513.96	481.12	466.20	1,925.42	1,735.70
Profit / (Loss) before exceptional items & tax	2,370.62	2,071.55	2,472.08	9,346.34	9,128.76
Exceptional items:					
Profit on sale of non current investments	-	-	-	511.01	648.09
Profit / (Loss) before tax	2,370.62	2,071.55	2,472.08	9,857.35	9,776.85
Less: Tax expense	810.11	650.29	764.37	3,160.93	2,911.16
Net Profit / (Loss)	1,560.51	1,421.26	1,707.71	6,696.42	6,865.69
Segment Capital Employed:					
Steel business	26,147.62	23,817.70	15,997.68	26,147.62	15,997.68
Ferro Alloys and Minerals	195.43	180.89	333.87	195.43	333.87
Others	243.39	279.78	199.28	243.39	199.28
Unallocated	4,508.89	9,105.40	9,272.54	4,508.89	9,272.54
Total	31,095.33	33,383.77	25,803.37	31,095.33	25,803.37

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	959.41
(b) Reserves and surplus	51,649.95	45,807.02
(c) Money received against share warrants	-	178.20
Sub-total - Shareholders' funds	52,621.36	46,944.63
(2) Hybrid Perpetual Securities	2,275.00	1,500.00
(3) Non-current liabilities		
(a) Long-term borrowings	21,353.20	24,499.05
(b) Deferred tax liabilities (net)	970.51	936.80
(c) Other long-term liabilities	216.05	373.88
(d) Long-term provisions	1,851.30	2,201.47
Sub-total - Non current liabilities	24,391.06	28,011.20
(4) Current liabilities		
(a) Short-term borrowings	65.62	149.13
(b) Trade payables	5,973.23	4,464.81
(c) Other current liabilities	8,798.55	6,262.10
(d) Short-term provisions	2,066.24	2,219.85
Sub-total - Current liabilities	16,903.64	13,095.89
TOTAL - EQUITY AND LIABILITIES	96,191.06	89,551.72
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	27,424.75	17,417.38
(b) Non-current investments	49,078.35	43,565.15
(c) Foreign currency monetary item translation difference account	404.90	-
(d) Long-term loans and advances	6,415.80	10,453.41
(e) Other non current assets	2.76	2.76
Sub-total - Non current assets	83,326.56	71,438.70
(2) Current assets		
(a) Current investments	1,204.17	2,999.79
(b) Inventories	4,858.99	3,953.76
(c) Trade receivables	904.08	424.02
(d) Cash and bank balances	3,946.99	4,138.78
(e) Short-term loans and advances	1,828.09	6,458.94
(f) Other current assets	122.18	137.73
Sub-total - Current assets	12,864.50	18,113.02
TOTAL - ASSETS	96,191.06	89,551.72

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Consolidated Financial Results for the Quarter / Year ended on 31st March 2012

PART I

₹Crores

Particulars	Quarter ended on 31.03.2012	Quarter ended on 31.12.2011	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	33,860.08	32,964.15	33,442.66	132,257.36	117,149.78
b) Other operating income	138.49	138.92	381.13	642.34	1,603.34
Total income from operations (net) [1(a) + 1(b)]	33,998.57	33,103.07	33,823.79	132,899.70	118,753.12
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	911.07	(372.19)	512.89	(785.93)	(1,355.98)
b) Purchases of finished, semi-finished steel & other products	5,428.51	5,265.11	4,851.57	21,073.43	15,890.40
c) Raw materials consumed	10,224.90	12,618.69	10,728.69	45,457.54	38,748.58
d) Employee benefits expense	4,722.10	4,293.82	4,249.43	17,228.64	15,840.20
e) Purchase of power	1,274.34	1,251.14	1,015.38	4,915.45	4,014.77
f) Freight and handling charges	1,761.09	1,720.66	1,742.51	6,659.54	6,389.62
g) Depreciation and amortisation expense	1,093.07	1,164.01	1,166.37	4,516.65	4,414.82
h) Other expenses	6,497.73	6,412.54	6,178.67	25,934.24	22,478.86
Total expenses (2a to 2h)	31,912.81	32,353.78	30,445.51	124,999.56	106,421.27
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,085.76	749.29	3,378.28	7,900.14	12,331.85
4 Other income	222.02	253.67	364.21	1,573.03	679.98
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,307.78	1,002.96	3,742.49	9,473.17	13,011.83
6 Finance costs	1,128.00	1,059.99	996.70	4,250.11	3,955.78
7 Profit / (Loss) before exceptional items & tax [5 - 6]	1,179.78	(57.03)	2,745.79	5,223.06	9,056.05
8 Exceptional items :					
a) Restructuring, impairment & disposals	-	-	2,279.37	-	2,310.21
b) Profit on sale of non current investments	-	-	-	3,361.92	735.69
9 Profit / (Loss) before tax [7 + 8]	1,179.78	(57.03)	5,025.16	8,584.98	12,101.95
10 Tax expense	976.60	630.33	876.43	3,636.46	3,245.90
11 Net Profit / (Loss) for the period [9 - 10]	203.18	(687.36)	4,148.73	4,948.52	8,856.05
12 Minority interest	30.10	64.05	18.49	173.14	60.28
13 Share of profit / (loss) of associates	200.18	20.64	8.38	268.11	66.36
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	433.46	(602.67)	4,175.60	5,389.77	8,982.69
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	958.74	958.74	971.41	958.74
16 Reserves excluding revaluation reserves				42,049.71	34,426.97
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.02	(6.76)	44.33	54.28	99.03
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.02	(6.76)	41.35	53.63	92.86

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2012	Quarter ended on 31.12.2011	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	32,272.73	31,717.78	31,967.40	127,242.72	113,034.83
Others	3,866.27	3,371.34	3,961.71	13,496.58	13,074.88
Unallocated	396.97	418.72	381.25	1,663.82	1,470.49
Total	36,535.97	35,507.84	36,310.36	142,403.12	127,580.20
Less: Inter segment revenue	2,537.40	2,404.77	2,486.57	9,503.42	8,827.08
Net sales / income from operations	33,998.57	33,103.07	33,823.79	132,899.70	118,753.12
Segment results before finance costs, exceptional items and tax:					
Steel business	2,703.38	415.88	3,718.83	9,575.83	12,373.54
Others	70.79	42.04	276.34	102.21	1,041.82
Unallocated income / (expenditure)	2,356.28	859.89	161.77	4,431.65	559.53
Less: Inter segment eliminations	2,822.67	314.85	414.45	4,636.52	963.06
Total Segment results before finance costs, exceptional items and tax	2,307.78	1,002.96	3,742.49	9,473.17	13,011.83
Less: Finance costs	1,128.00	1,059.99	996.70	4,250.11	3,955.78
Profit / (Loss) before exceptional items & tax	1,179.78	(57.03)	2,745.79	5,223.06	9,056.05
Exceptional items:					
Restructuring, impairment & disposals	-	-	2,279.37	-	2,310.21
Profit on sale of non current investments	-	-	-	3,361.92	735.69
Profit / (Loss) before tax	1,179.78	(57.03)	5,025.16	8,584.98	12,101.95
Less: Tax expense	976.60	630.33	876.43	3,636.46	3,245.90
Net Profit / (Loss)	203.18	(687.36)	4,148.73	4,948.52	8,856.05
Segment Capital Employed:					
Steel business	81,094.51	81,102.18	60,240.90	81,094.51	60,240.90
Others	4,263.56	5,035.90	5,167.50	4,263.56	5,167.50
Unallocated	3,220.34	6,911.90	13,380.30	3,220.34	13,380.30
Inter segment eliminations	(441.49)	(463.70)	(63.14)	(441.49)	(63.14)
Total	88,136.92	92,586.28	78,725.56	88,136.92	78,725.56

TATA STEEL LIMITED

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	958.74
(b) Reserves and surplus	42,049.71	34,426.97
(c) Money received against share warrants	-	178.20
Sub-total - Shareholders' funds	43,021.12	35,563.91
(2) Share application money pending allotment	-	-
(3) Preference shares issued by subsidiary companies	22.43	-
(4) Warrants issued by a subsidiary company	17.46	17.46
(5) Hybrid Perpetual Securities	2,275.00	1,500.00
(6) Minority interest	1,091.15	888.90
(7) Non-current liabilities		
(a) Long-term borrowings	45,238.24	49,250.69
(b) Deferred tax liabilities (net)	2,503.85	2,188.18
(c) Other long-term liabilities	807.88	845.65
(d) Long-term provisions	4,715.05	4,585.05
Sub-total - Non current liabilities	53,265.02	56,869.57
(8) Current liabilities		
(a) Short-term borrowings	4,699.08	3,794.44
(b) Trade payables	20,617.86	18,457.48
(c) Other current liabilities	18,860.99	15,001.22
(d) Short-term provisions	3,370.05	3,395.25
Sub-total - Current liabilities	47,547.98	40,648.39
TOTAL - EQUITY AND LIABILITIES	147,240.16	135,488.23
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	62,140.03	50,119.34
(b) Goodwill on consolidation	17,354.61	15,298.20
(c) Non-current investments	2,622.88	4,688.06
(d) Deferred tax assets (net)	61.44	175.56
(e) Foreign currency monetary item translation difference account	404.90	-
(f) Long-term loans and advances	8,039.01	8,684.56
(g) Other non current assets	39.39	33.55
Sub-total - Non current assets	90,662.26	78,999.27
(2) Current assets		
(a) Current investments	1,398.37	3,159.28
(b) Inventories	25,598.00	24,055.24
(c) Trade receivables	14,878.48	14,811.92
(d) Cash and bank balances	10,801.58	10,859.05
(e) Short-term loans and advances	3,868.73	3,547.18
(f) Other current assets	32.74	56.29
Sub-total - Current assets	56,577.90	56,488.96
TOTAL - ASSETS	147,240.16	135,488.23

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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 Company has on April 23, 2012 issued Unsecured Redeemable Non Convertible Debentures of face value of ₹1,500 crores at a discount of 15% to face value with a coupon of 2% per annum and a YTM of 9.8% per annum.
- 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 quarter ended March 31, 2012 would have been higher by ₹633.22 crores (lower by ₹369.91 crores for the quarter ended March 31, 2011) and the consolidated profit after taxes, minority interest and share of profit of associates for the year ended March 31, 2012 would have been lower by ₹2,372.26 crores (lower by ₹402.81 crores for the year ended March 31, 2011).
- The Company and its Indian subsidiaries have adopted the Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended by notification on 29th December, 2011) which allows foreign exchange differences on long- term monetary items to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period of the monetary asset/liability. The impact is detailed below :-

₹ crores

Standalone				Particulars	Consolidated			
Quarter ended on 31.03.2012	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011		Quarter ended on 31.03.2012	Quarter ended on 31.03.2011	Financial Year ended on 31.03.2012	Financial Year ended on 31.03.2011
(30.01)	2.29	39.58	0.58	Exchange translation (gain)/loss adjusted to the carrying value of capital assets and depreciation thereon	(31.96)	2.45	50.22	1.25
(225.46)	13.26	629.40	(53.03)	Foreign exchange (gain)/loss transferred to Foreign Currency Monetary Item Translation Difference account	(225.46)	13.26	629.40	(53.03)
(73.15)	81.43	(243.21)	261.44	Amortization of cumulative foreign exchange gain/(loss) charged to Profit and Loss account	(73.15)	81.43	(243.21)	261.44
(328.62)	96.98	425.77	208.99	Impact on Profit After Tax	(330.57)	97.14	436.41	209.66



5. Figures for the quarter ended March 31, 2012 and March 31, 2011 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2011 and December 31, 2010 respectively.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
7. The above results have been reviewed by the Audit Committee in its meeting held on May 17, 2012 and were approved by the Board of Directors in its meeting of date.
8. The Board of Directors has recommended a dividend of ₹12 per share on Ordinary Shares for the financial year 2011-12.
9. The Annual General Meeting of the Company will be held on August 14, 2012 to consider the accounts for the financial year 2011-12.

Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Ratan N. Tata'.

Ratan N. Tata
Chairman

Mumbai: May 18, 2012

TATA STEEL LIMITED

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