Standalone Financial Results for the Quarter ended on 30th June 2015

PART I

₹ Crores

	Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
		Audited	Audited	Audited	Audited
1	Income from operations				
	a) Net sales / income from operations (net of excise duty)	9,005.89	10,522.68	10,381.24	41,433.82
	b) Other operating income	87.82	112.21	87.02	351.18
	Total income from operations (net) [1(a) + 1(b)]	9,093.71	10,634.89	10,468.26	41,785.00
2	Expenses				
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(169.03)	564.47	(343.46)	(745.17)
	b) Purchases of finished, semi-finished steel & other products	236.43	212.42	67.92	688.32
	c) Raw materials consumed	2,300.47	2,713.05	2,563.99	11,707.83
	d) Employee benefits expense	1,082.34	1,168.07	1,128.14	4,601.92
	e) Purchase of power	694.30	634.82	721.28	2,570.16
	f) Freight and handling charges	695.35	771.26	690.92	2,883.32
	g) Depreciation and amortisation expense	468.24	572.46	493.26	1,997.59
	h) Other expenses	2,565.16	2,891.90	2,383.61	10,069.82
	Total expenses [2(a) to 2(h)]	7,873.26	9,528.45	7,705.66	33,773.79
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,220.45	1,106.44	2,762.60	8,011.21
4	Other income	748.84	68.60	143.50	582.78
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**1,969.29**	**1,175.04**	**2,906.10**	**8,593.99**
6	Finance costs	395.97	532.37	492.34	1,975.95
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**1,573.32**	**642.67**	**2,413.76**	**6,618.04**
8	Exceptional items				
	a) Profit on sale of non current investments	105.87	18.14	787.96	806.10
	b) Profit on sale of non current assets	-	-	-	1,146.86
	c) Provision for diminution in value of investments/doubtful advances	-	(198.40)	-	(198.40)
	d) (Provision)/ Reversal of impairment of non-current assets	-	136.29	-	136.29
	Total exceptional items [8(a) to 8(d)]	105.87	(43.97)	787.96	1,890.85
9	**Profit / (Loss) before tax [7 + 8]**	**1,679.19**	**598.70**	**3,201.72**	**8,508.89**
10	Tax expense				
	a) Current tax	390.34	(313.98)	893.27	1,908.60
	b) MAT credit	(49.62)	(117.21)	-	(117.21)
	c) Deferred tax	89.86	215.80	40.47	278.38
	Total tax expense [10(a) to 10(c)]	430.58	(215.39)	933.74	2,069.77
11	**Net Profit / (Loss) for the period [9 - 10]**	**1,248.61**	**814.09**	**2,267.98**	**6,439.12**
12	Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41
13	Reserves excluding revaluation reserves				65,692.48
14	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.41	7.94	22.90	64.49
15	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.41	7.94	22.90	64.49

PART II

Select information for the Quarter ended on 30th June 2015

	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
A Particulars of Shareholding				
1 Aggregate of public shareholding				
Number of shares	647,414,648	648,793,230	643,273,897	648,793,230
% of shareholding	68.01%	68.06%	67.87%	68.06%
2 Promoters and promoter group shareholding				
a) Pledged / encumbered				
- Number of shares	27,400,000	27,400,000	27,400,000	27,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	9.00%	9.00%
- % of shares to total share capital of the company	2.82%	2.82%	2.82%	2.82%
b) Non-encumbered				
- Number of shares	277,114,362	277,114,362	277,114,362	277,114,362
- % of shares to total share holding of promoter & promoter group	91.00%	91.00%	91.00%	91.00%
- % of shares to total share capital of the company	28.53%	28.53%	28.53%	28.53%

Particulars	Quarter ended on 30.06.2015
B Investor complaints	
Pending at the beginning of the Quarter	7
Received during the quarter	20
Disposed off during the quarter	21
Remaining unresolved at the end of the quarter	6

Of the total 6 unresolved complaints, 3 complaints were subsequently resolved.

Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited
Revenue by Business Segment:				
Steel business	8,767.69	10,336.34	9,967.06	40,343.85
Ferro Alloys and Minerals	274.97	215.32	447.35	1,154.89
Others	539.62	580.36	589.26	2,378.39
Total	**9,582.28**	**11,132.02**	**11,003.67**	**43,877.13**
Less: Inter segment revenue	488.57	497.13	535.41	2,092.13
Net sales / income from operations	**9,093.71**	**10,634.89**	**10,468.26**	**41,785.00**
Segment results before finance costs, exceptional items and tax:				
Steel business	1,314.48	1,329.81	2,825.98	8,749.47
Ferro Alloys and Minerals	8.30	(37.84)	107.35	108.79
Others	6.80	13.57	16.44	48.64
Unallocated income / (expenditure)	639.71	(130.50)	(43.67)	(312.91)
Total Segment results before finance costs, exceptional items and tax	**1,969.29**	**1,175.04**	**2,906.10**	**8,593.99**
Less: Finance costs	395.97	532.37	492.34	1,975.95
Profit / (Loss) before exceptional items and tax	**1,573.32**	**642.67**	**2,413.76**	**6,618.04**
Exceptional items:				
Profit on sale of non current investments	105.87	18.14	787.96	806.10
Profit on sale of non current assets	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	-	(198.40)	-	(198.40)
(Provision)/ Reversal of impairment of non-current assets	-	136.29	-	136.29
Profit / (Loss) before tax	**1,679.19**	**598.70**	**3,201.72**	**8,508.89**
Less: Tax expense	430.58	(215.39)	933.74	2,069.77
Net Profit / (Loss)	**1,248.61**	**814.09**	**2,267.98**	**6,439.12**
Segment Capital Employed:				
Steel business	48,483.87	47,257.07	40,731.46	47,257.07
Ferro Alloys and Minerals	299.36	266.32	323.73	266.32
Others	106.19	107.51	142.55	107.51
Unallocated	(1,131.77)	(855.12)	(1,643.80)	(855.12)
Total	**47,757.65**	**46,775.78**	**39,553.94**	**46,775.78**

Consolidated Financial Results for the Quarter / Three Months ended on 30th June 2015

PART I ₹ Crores

	Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	a) Net sales / income from operations (net of excise duty)	29,900.10	33,336.81	36,146.77	138,318.91
	b) Other operating income	400.23	329.37	280.44	1,184.82
	Total income from operations (net) [1(a) + 1(b)]	30,300.33	33,666.18	36,427.21	139,503.73
2	Expenses				
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(490.43)	2,164.12	(592.64)	1,092.95
	b) Purchases of finished, semi-finished steel & other products	2,842.38	2,459.33	4,128.80	13,804.22
	c) Raw materials consumed	8,693.12	8,810.99	11,010.12	40,770.27
	d) Employee benefits expense	4,895.75	5,426.06	5,632.15	21,407.64
	e) Purchase of power	1,448.47	1,435.18	1,606.67	5,913.28
	f) Freight and handling charges	2,031.03	2,300.82	2,190.28	8,811.41
	g) Depreciation and amortisation expense	1,346.50	1,512.72	1,550.28	5,943.60
	h) Other expenses	8,105.77	9,526.71	8,179.26	35,168.21
	Total expenses [2(a) to 2(h)]	28,872.59	33,635.93	33,704.92	132,911.58
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,427.74	30.25	2,722.29	6,592.15
4	Other income	762.17	139.41	216.14	796.18
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**2,189.91**	**169.66**	**2,938.43**	**7,388.33**
6	Finance costs	1,098.03	1,195.19	1,252.37	4,847.75
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**1,091.88**	**(1,025.53)**	**1,686.06**	**2,540.58**
8	Exceptional items :				
	a) Profit on sale of non current investments	158.43	3.02	1,314.17	1,315.34
	b) Profit on sale of non current assets	-	-	-	1,146.86
	c) Provision for diminution in value of investments	-	(338.30)	-	(338.30)
	d) Provision for impairment of non-current assets	-	(4,475.92)	(1,576.65)	(6,052.57)
	Total exceptional items [8(a) to 8(d)]	158.43	(4,811.20)	(262.48)	(3,928.67)
9	**Profit / (Loss) before tax [7 + 8]**	**1,250.31**	**(5,836.73)**	**1,423.58**	**(1,388.09)**
10	Tax expense				
	a) Current tax	452.65	(248.47)	1,026.78	2,214.71
	b) MAT credit	(49.81)	(117.32)	-	(117.32)
	c) Deferred tax	112.53	231.34	53.63	470.02
	Total tax expense [10(a) to 10(c)]	515.37	(134.45)	1,080.41	2,567.41
11	**Net Profit / (Loss) for the period [9 - 10]**	**734.94**	**(5,702.28)**	**343.17**	**(3,955.50)**
12	Minority interest	6.78	15.40	(14.40)	13.29
13	Share of profit / (loss) of associates	21.24	12.59	8.56	16.69
14	**Net Profit / (Loss) after taxes, minority interest and share of profit /(loss) of associates [11 + 12 + 13]**	**762.96**	**(5,674.29)**	**337.33**	**(3,925.52)**
15	Paid-up equity share capital [Face value ₹10 per share]	970.24	971.41	971.41	971.41
16	Reserves excluding revaluation reserves				30,378.00
17	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	7.42	(58.88)	3.02	(42.24)
18	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	7.42	(58.88)	3.02	(42.24)

Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:				
Steel business	29,265.71	32,339.21	34,960.49	134,407.07
Others	2,837.86	3,204.19	3,400.63	12,419.88
Unallocated	290.67	378.28	337.42	1,448.14
Total	**32,394.24**	**35,921.68**	**38,698.54**	**148,275.09**
Less: Inter segment revenue	2,093.91	2,255.50	2,271.33	8,771.36
Net sales / income from operations	**30,300.33**	**33,666.18**	**36,427.21**	**139,503.73**
Segment results before finance costs, exceptional items and tax:				
Steel business	1,737.26	625.03	3,292.98	9,500.78
Others	(7.74)	5.59	110.41	27.65
Unallocated income / (expenditure)	1,643.93	2,651.28	574.12	5,205.02
Less: Inter segment eliminations	1,183.54	3,112.24	1,039.08	7,345.12
Total Segment results before finance costs, exceptional items and tax	**2,189.91**	**169.66**	**2,938.43**	**7,388.33**
Less: Finance costs	1,098.03	1,195.19	1,252.37	4,847.75
Profit / (Loss) before exceptional items and tax	**1,091.88**	**(1,025.53)**	**1,686.06**	**2,540.58**
Exceptional items:				
Profit on sale of non current investments	158.43	3.02	1,314.17	1,315.34
Profit on sale of non current assets	-	-	-	1,146.86
Provision for diminution in value of investments	-	(338.30)	-	(338.30)
Provision for impairment of non-current assets	-	(4,475.92)	(1,576.65)	(6,052.57)
Profit / (Loss) before tax	**1,250.31**	**(5,836.73)**	**1,423.58**	**(1,388.09)**
Less: Tax expense	515.37	(134.45)	1,080.41	2,567.41
Net Profit / (Loss)	**734.94**	**(5,702.28)**	**343.17**	**(3,955.50)**
Segment Capital Employed:				
Steel business	107,705.06	104,754.17	105,286.27	104,754.17
Others	2,910.36	2,774.85	2,848.96	2,774.85
Unallocated	(5,779.02)	(4,867.87)	(4,425.00)	(4,867.87)
Inter segment eliminations	158.78	(33.77)	28.64	(33.77)
Total	**104,995.18**	**102,627.38**	**103,738.87**	**102,627.38**

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 10, 2015 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, 2015 would have been higher by ₹ 622.92 crores and the consolidated profit after taxes, minority interest and share of profit of associates for the quarter ended June 30, 2014 would have been lower by ₹ 452.46 crores.

3. Other income during the quarter includes gain of ₹ 696.79 crores on sale of quoted investments.

4. Exceptional Item 8(a) in the standalone results during the quarter includes profit of ₹ 105.14 crores on sale of the Company's stake in Tata Projects Ltd. The consolidated results further include profit of ₹52.64 crores on sale of the Group's stake in two of its joint ventures in Europe. During the quarter ended June 30, 2014, Exceptional Item 8(a) in the consolidated results includes ₹1,270.21 crores (₹787.96 crores in the standalone) on sale of its stake in The Dhamra Port Company Limited.

5. In July 2015, formal consultation with the employees on the benefit changes has been completed for the British Steel Pension Scheme. The trustee body and the Company have made the amendments to the scheme to enable the benefit changes to be adopted. Simultaneously, on 7 July, 2015, the execution agreement for the Company's main pension scheme in the Netherlands, Stichting Pensioenfonds Hoogovens (SPH), was signed by Tata Steel Nederland BV and the SPH Board. The terms of this agreement will allow the scheme to be classified as a defined contribution scheme rather than defined benefit scheme.

6. Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2014.

7. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.

8. 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 11, 2015