



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

₹Crores

## PART I

| 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                            |
| <b>1 Income from operations</b>                                                                                |                             |                             |                             |                                 |                                 |                                    |
| 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                          |
| <b>2 Expenses</b>                                                                                              |                             |                             |                             |                                 |                                 |                                    |
| 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                          |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b> | 1,522.61                    | 2,619.56                    | 2,479.42                    | 6,904.77                        | 7,241.06                        | 10,888.20                          |
| <b>4 Other income</b>                                                                                          | 108.29                      | 262.39                      | 264.82                      | 514.18                          | 734.69                          | 787.64                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>               | 1,630.90                    | 2,881.95                    | 2,744.24                    | 7,418.95                        | 7,975.75                        | 11,675.84                          |
| <b>6 Finance costs</b>                                                                                         | 462.44                      | 488.80                      | 452.92                      | 1,443.58                        | 1,355.94                        | 1,820.58                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>                                              | 1,168.46                    | 2,393.15                    | 2,291.32                    | 5,975.37                        | 6,619.81                        | 9,855.26                           |
| <b>8 Exceptional items :</b>                                                                                   |                             |                             |                             |                                 |                                 |                                    |
| 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)                           |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>                                                                    | 1,168.46                    | 3,540.01                    | 2,291.32                    | 7,910.19                        | 6,619.81                        | 9,713.50                           |
| <b>10 Tax expense</b>                                                                                          |                             |                             |                             |                                 |                                 |                                    |
| 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                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>                                                          | 880.64                      | 2,476.41                    | 1,518.77                    | 5,625.03                        | 4,433.55                        | 6,412.19                           |
| <b>12 Paid-up equity share capital [Face value ₹10 per share]</b>                                              | 971.41                      | 971.41                      | 971.41                      | 971.41                          | 971.41                          | 971.41                             |
| <b>13 Reserves excluding revaluation reserves</b>                                                              |                             |                             |                             |                                 |                                 | 60,176.58                          |
| <b>14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                      | 8.61                        | 25.04                       | 15.18                       | 56.55                           | 44.29                           | 64.21                              |
| <b>15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                    | 8.61                        | 25.04                       | 15.18                       | 56.55                           | 44.29                           | 64.21                              |

## TATA STEEL LIMITED

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## 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 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
| <b>A Particulars of Shareholding</b>                              |                             |                             |                             |                                 |                                 |                                    |
| <b>1 Aggregate of public shareholding</b>                         |                             |                             |                             |                                 |                                 |                                    |
| 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%                             |
| <b>2 Promoters and promoter group shareholding</b>                |                             |                             |                             |                                 |                                 |                                    |
| 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>B Investor complaints</b>                   |                             |
| 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

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# 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                            |
| <b>Revenue by Business Segment:</b>                                          |                             |                             |                             |                                 |                                 |                                    |
| 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                           |
| <b>Total</b>                                                                 | <b>10,435.50</b>            | <b>11,305.94</b>            | <b>10,636.69</b>            | <b>32,745.11</b>                | <b>31,072.77</b>                | <b>43,819.59</b>                   |
| Less: Inter segment revenue                                                  | 538.72                      | 520.87                      | 493.31                      | 1,595.00                        | 1,552.96                        | 2,108.56                           |
| <b>Net sales / income from operations</b>                                    | <b>9,896.78</b>             | <b>10,785.07</b>            | <b>10,143.38</b>            | <b>31,150.11</b>                | <b>29,519.81</b>                | <b>41,711.03</b>                   |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                 |                                 |                                    |
| 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                             |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,630.90</b>             | <b>2,881.95</b>             | <b>2,744.24</b>             | <b>7,418.95</b>                 | <b>7,975.75</b>                 | <b>11,675.84</b>                   |
| Less: Finance costs                                                          | 462.44                      | 488.80                      | 452.92                      | 1,443.58                        | 1,355.94                        | 1,820.58                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>1,168.46</b>             | <b>2,393.15</b>             | <b>2,291.32</b>             | <b>5,975.37</b>                 | <b>6,619.81</b>                 | <b>9,855.26</b>                    |
| <b>Exceptional items:</b>                                                    |                             |                             |                             |                                 |                                 |                                    |
| 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)                           |
| <b>Profit / (Loss) before tax</b>                                            | <b>1,168.46</b>             | <b>3,540.01</b>             | <b>2,291.32</b>             | <b>7,910.19</b>                 | <b>6,619.81</b>                 | <b>9,713.50</b>                    |
| Less: Tax expense                                                            | 287.82                      | 1,063.60                    | 772.55                      | 2,285.16                        | 2,186.26                        | 3,301.31                           |
| <b>Net Profit / (Loss)</b>                                                   | <b>880.64</b>               | <b>2,476.41</b>             | <b>1,518.77</b>             | <b>5,625.03</b>                 | <b>4,433.55</b>                 | <b>6,412.19</b>                    |
| <b>Segment Capital Employed:</b>                                             |                             |                             |                             |                                 |                                 |                                    |
| 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)                            |
| <b>Total</b>                                                                 | <b>45,081.92</b>            | <b>44,308.09</b>            | <b>36,959.92</b>            | <b>45,081.92</b>                | <b>36,959.92</b>                | <b>39,197.63</b>                   |

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

₹Crores

**PART I**

| 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                            |
| <b>1 Income from operations</b>                                                                                        |                             |                             |                             |                                 |                                 |                                    |
| 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                         |
| <b>2 Expenses</b>                                                                                                      |                             |                             |                             |                                 |                                 |                                    |
| 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                         |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b>         | 1,626.30                    | 2,213.31                    | 2,484.45                    | 6,561.90                        | 7,030.58                        | 10,569.79                          |
| <b>4 Other income</b>                                                                                                  | 119.11                      | 321.52                      | 18.12                       | 656.77                          | 405.11                          | 516.81                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>                       | 1,745.41                    | 2,534.83                    | 2,502.57                    | 7,218.67                        | 7,435.69                        | 11,086.60                          |
| <b>6 Finance costs</b>                                                                                                 | 1,167.41                    | 1,232.78                    | 1,108.42                    | 3,652.56                        | 3,167.48                        | 4,336.83                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>                                                      | 578.00                      | 1,302.05                    | 1,394.15                    | 3,566.11                        | 4,268.21                        | 6,749.77                           |
| <b>8 Exceptional items :</b>                                                                                           |                             |                             |                             |                                 |                                 |                                    |
| 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)                            |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>                                                                            | 578.00                      | 2,447.06                    | 1,394.59                    | 4,448.64                        | 4,286.41                        | 6,722.13                           |
| <b>10 Tax expense</b>                                                                                                  |                             |                             |                             |                                 |                                 |                                    |
| 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                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>                                                                  | 131.32                      | 1,272.29                    | 499.50                      | 1,746.78                        | 2,592.78                        | 3,663.97                           |
| <b>12 Minority interest</b>                                                                                            | 15.63                       | (3.34)                      | 2.74                        | (2.11)                          | (31.82)                         | (69.92)                            |
| <b>13 Share of profit / (loss) of associates</b>                                                                       | 10.16                       | (14.62)                     | 1.00                        | 4.10                            | (1.94)                          | 0.84                               |
| <b>14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]</b> | 157.11                      | 1,254.33                    | 503.24                      | 1,748.77                        | 2,559.02                        | 3,594.89                           |
| <b>15 Paid-up equity share capital [Face value ₹10 per share]</b>                                                      | 971.41                      | 971.41                      | 971.41                      | 971.41                          | 971.41                          | 971.41                             |
| <b>16 Reserves excluding revaluation reserves</b>                                                                      |                             |                             |                             |                                 |                                 | 39,560.55                          |
| <b>17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                              | 1.16                        | 12.46                       | 4.73                        | 16.64                           | 24.99                           | 35.19                              |
| <b>18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                            | 1.16                        | 12.46                       | 4.73                        | 16.64                           | 24.99                           | 35.19                              |

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# 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                            |
| <b>Revenue by Business Segment:</b>                                          |                             |                             |                             |                                 |                                 |                                    |
| 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                           |
| <b>Total</b>                                                                 | <b>35,864.04</b>            | <b>37,790.82</b>            | <b>39,014.39</b>            | <b>112,353.40</b>               | <b>112,767.34</b>               | <b>157,583.37</b>                  |
| Less: Inter segment revenue                                                  | 2,230.81                    | 2,013.71                    | 2,278.57                    | 6,515.85                        | 6,581.84                        | 8,969.82                           |
| <b>Net sales / income from operations</b>                                    | <b>33,633.23</b>            | <b>35,777.11</b>            | <b>36,735.82</b>            | <b>105,837.55</b>               | <b>106,185.50</b>               | <b>148,613.55</b>                  |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                 |                                 |                                    |
| 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                           |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,745.41</b>             | <b>2,534.83</b>             | <b>2,502.57</b>             | <b>7,218.67</b>                 | <b>7,435.69</b>                 | <b>11,086.60</b>                   |
| Less: Finance costs                                                          | 1,167.41                    | 1,232.78                    | 1,108.42                    | 3,652.56                        | 3,167.48                        | 4,336.83                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>578.00</b>               | <b>1,302.05</b>             | <b>1,394.15</b>             | <b>3,566.11</b>                 | <b>4,268.21</b>                 | <b>6,749.77</b>                    |
| <b>Exceptional items:</b>                                                    |                             |                             |                             |                                 |                                 |                                    |
| 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)                            |
| <b>Profit / (Loss) before tax</b>                                            | <b>578.00</b>               | <b>2,447.06</b>             | <b>1,394.59</b>             | <b>4,448.64</b>                 | <b>4,286.41</b>                 | <b>6,722.13</b>                    |
| Less: Tax expense                                                            | 446.68                      | 1,174.77                    | 895.09                      | 2,701.86                        | 1,693.63                        | 3,058.16                           |
| <b>Net Profit / (Loss)</b>                                                   | <b>131.32</b>               | <b>1,272.29</b>             | <b>499.50</b>               | <b>1,746.78</b>                 | <b>2,592.78</b>                 | <b>3,663.97</b>                    |
| <b>Segment Capital Employed:</b>                                             |                             |                             |                             |                                 |                                 |                                    |
| 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                               |
| <b>Total</b>                                                                 | <b>108,729.21</b>           | <b>109,011.65</b>           | <b>108,813.01</b>           | <b>108,729.21</b>               | <b>108,813.01</b>               | <b>108,488.66</b>                  |

## TATA STEEL LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identity Number L27100MH1907PLC000260 Website : [www.tatasteel.com](http://www.tatasteel.com)



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.

Mumbai, February 06, 2015

Tata Steel Limited

Cyrus P Mistry  
Chairman

**TATA STEEL LIMITED**

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