



Standalone Financial Results for the Quarter / Six Months ended on 30th September 2014

PART I

₹Crores

Particulars	Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Six Months ended on 30.09.2014	Six Months ended on 30.09.2013	Financial Year ended on 31.03.2014
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	10,700.98	10,377.73	9,817.55	21,078.71	19,188.95	41,271.24
b) Other operating income	84.09	90.53	103.49	174.62	187.48	439.79
Total income from operations (net) [1(a) + 1(b)]	10,785.07	10,468.26	9,921.04	21,253.33	19,376.43	41,711.03
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(304.18)	(343.46)	(158.62)	(647.64)	(488.06)	(155.18)
b) Purchases of finished, semi-finished steel & other products	176.27	67.92	90.72	244.19	233.79	352.63
c) Raw materials consumed	2,721.71	2,563.99	2,413.92	5,285.70	4,719.43	9,677.71
d) Employee benefits expense	1,143.33	1,130.26	977.33	2,273.59	1,980.11	3,673.08
e) Purchase of power	677.45	721.28	656.88	1,398.73	1,309.41	2,564.61
f) Freight and handling charges	693.97	690.92	634.01	1,384.89	1,268.83	2,755.08
g) Depreciation and amortisation expense	474.57	493.26	551.03	967.83	1,010.61	1,928.70
h) Other expenses	2,582.39	2,381.49	2,368.88	4,963.88	4,580.67	10,026.20
Total expenses [2(a) to 2(h)]	8,165.51	7,705.66	7,534.15	15,871.17	14,614.79	30,822.83
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,619.56	2,762.60	2,386.89	5,382.16	4,761.64	10,888.20
4 Other income	262.39	143.50	325.66	405.89	469.87	787.64
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,881.95	2,906.10	2,712.55	5,788.05	5,231.51	11,675.84
6 Finance costs	488.80	492.34	436.58	981.14	903.02	1,820.58
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,393.15	2,413.76	2,275.97	4,806.91	4,328.49	9,855.26
8 Exceptional items						
a) Profit on sale of non current investments	-	787.96	-	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	787.96	-	1,934.82	-	(141.76)
9 Profit / (Loss) before tax [7 + 8]	3,540.01	3,201.72	2,275.97	6,741.73	4,328.49	9,713.50
10 Tax expense						
a) Current tax	1,035.70	893.27	735.46	1,928.97	1,401.25	3,098.02
b) Deferred tax	27.90	40.47	(18.16)	68.37	12.46	203.29
Total tax expense [10(a) + 10(b)]	1,063.60	933.74	717.30	1,997.34	1,413.71	3,301.31
11 Net Profit / (Loss) for the period [9 - 10]	2,476.41	2,267.98	1,558.67	4,744.39	2,914.78	6,412.19
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital				15,194.51	14,868.05	15,092.78
14 Reserves excluding revaluation reserves						60,176.58
15 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	25.04	22.90	15.59	47.94	29.11	64.21
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	25.04	22.90	15.59	47.94	29.11	64.21
18 Net debt equity ratio				0.36	0.43	0.41
19 Debt service coverage ratio				5.62	1.47	1.50
20 Interest service coverage ratio				7.99	6.79	7.69

1. Paid up debt capital represents debentures 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)

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

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 6665 7724

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PART II

Select information for the Quarter ended on 30th September 2014

	Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Six Months ended on 30.09.2014	Six Months ended on 30.09.2013	Financial Year ended on 31.03.2014
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	649,336,002	643,273,897	640,460,610	649,336,002	640,460,610	637,825,723
% of shareholding	68.07%	67.87%	67.77%	68.07%	67.77%	67.69%
2 Promoters and promoter group shareholding						
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 30.09.2014
B Investor complaints	
Pending at the beginning of the Quarter	4
Received during the quarter	43
Disposed off during the quarter	32
Remaining unresolved at the end of the quarter	15

Of the total 15 unresolved complaints, 8 complaints pertain to non-receipt of dividend warrants pending reconciliation.

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Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Six Months ended on 30.09.2014	Six Months ended on 30.09.2013	Financial year ended on 31.03.2014
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	10,388.13	9,967.06	9,118.33	20,355.19	18,084.42	38,688.35
Ferro Alloys and Minerals	299.44	447.35	795.35	746.79	1,288.10	2,921.66
Others	618.37	589.26	541.44	1,207.63	1,063.56	2,209.58
Total	11,305.94	11,003.67	10,455.12	22,309.61	20,436.08	43,819.59
Less: Inter segment revenue	520.87	535.41	534.08	1,056.28	1,059.65	2,108.56
Net sales / income from operations	10,785.07	10,468.26	9,921.04	21,253.33	19,376.43	41,711.03
Segment results before finance costs, exceptional items and tax:						
Steel business	2,785.83	2,801.69	2,339.67	5,587.52	4,817.12	10,724.95
Ferro Alloys and Minerals	55.68	106.01	209.80	161.69	317.75	800.74
Others	11.67	16.44	1.52	28.11	9.05	43.25
Unallocated income / (expenditure)	28.77	(18.04)	161.56	10.73	87.59	106.90
Total Segment results before finance costs, exceptional items and tax	2,881.95	2,906.10	2,712.55	5,788.05	5,231.51	11,675.84
Less: Finance costs	488.80	492.34	436.58	981.14	903.02	1,820.58
Profit / (Loss) before exceptional items and tax	2,393.15	2,413.76	2,275.97	4,806.91	4,328.49	9,855.26
Exceptional items:						
Profit on sale of non current investments	-	787.96	-	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)
Profit / (Loss) before tax	3,540.01	3,201.72	2,275.97	6,741.73	4,328.49	9,713.50
Less: Tax expense	1,063.60	933.74	717.30	1,997.34	1,413.71	3,301.31
Net Profit / (Loss)	2,476.41	2,267.98	1,558.67	4,744.39	2,914.78	6,412.19
Segment Capital Employed:						
Steel business	43,212.21	40,732.32	34,408.94	43,212.21	34,408.94	38,860.47
Ferro Alloys and Minerals	288.86	323.91	224.99	288.86	224.99	288.96
Others	141.45	142.55	208.87	141.45	208.87	131.36
Unallocated	665.57	(1,644.84)	2,200.36	665.57	2,200.36	(83.16)
Total	44,308.09	39,553.94	37,043.16	44,308.09	37,043.16	39,197.63

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2014 Audited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	64,868.56	60,176.58
Sub-total - Shareholders' funds	65,839.97	61,147.99
(2) Share application money pending allotment		
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	22,963.60	23,808.09
(b) Deferred tax liabilities (net)	2,050.22	2,038.98
(c) Other long-term liabilities	1,175.66	983.52
(d) Long-term provisions	2,466.82	1,905.05
Sub-total - Non current liabilities	28,656.30	28,735.64
(5) Current liabilities		
(a) Short-term borrowings	72.45	43.69
(b) Trade payables	6,350.05	8,263.61
(c) Other current liabilities	12,447.37	8,671.67
(d) Short-term provisions	1,543.14	1,902.81
Sub-total - Current liabilities	20,413.01	18,881.78
TOTAL - EQUITY AND LIABILITIES	117,184.28	111,040.41
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	45,698.52	42,775.15
(b) Non-current investments	52,266.71	52,318.56
(c) Long-term loans and advances	2,812.77	4,080.07
(d) Other non current assets	215.55	302.03
Sub-total - Non current assets	100,993.55	99,475.81
(2) Current assets		
(a) Current investments	4,851.20	2,343.24
(b) Inventories	7,141.51	6,007.81
(c) Trade receivables	534.13	770.81
(d) Cash and bank balances	1,956.25	961.16
(e) Short-term loans and advances	1,633.27	1,299.20
(f) Other current assets	74.37	182.38
Sub-total - Current assets	16,190.73	11,564.60
TOTAL - ASSETS	117,184.28	111,040.41

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Consolidated Financial Results for the Quarter / Six Months ended on 30th September 2014

PART I

₹Crores

Particulars	Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Six Months ended on 30.09.2014	Six Months ended on 30.09.2013	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	35,503.25	36,143.27	36,361.24	71,646.52	68,919.85	147,347.28
b) Other operating income	273.86	283.94	283.65	557.80	529.83	1,266.27
Total income from operations (net) [1(a) + 1(b)]	35,777.11	36,427.21	36,644.89	72,204.32	69,449.68	148,613.55
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.38	(592.64)	184.54	(559.26)	(1,281.49)	(514.67)
b) Purchases of finished, semi-finished steel & other products	3,667.32	4,128.80	3,775.47	7,796.12	7,979.53	17,008.21
c) Raw materials consumed	10,395.72	11,010.12	11,567.00	21,405.84	22,007.58	46,242.98
d) Employee benefits expense	5,401.71	5,634.28	5,170.88	11,035.99	9,962.05	20,303.41
e) Purchase of power	1,527.90	1,606.67	1,571.92	3,134.57	3,035.33	6,035.77
f) Freight and handling charges	2,190.48	2,190.28	2,146.03	4,380.76	4,131.32	9,007.92
g) Depreciation and amortisation expense	1,429.51	1,550.28	1,443.99	2,979.79	2,847.26	5,841.22
h) Other expenses	8,917.78	8,177.13	8,523.70	17,094.91	16,221.97	34,118.92
Total expenses [2(a) to 2(h)]	33,563.80	33,704.92	34,383.53	67,268.72	64,903.55	138,043.76
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,213.31	2,722.29	2,261.36	4,935.60	4,546.13	10,569.79
4 Other income	321.52	216.14	203.36	537.66	386.99	516.81
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,534.83	2,938.43	2,464.72	5,473.26	4,933.12	11,086.60
6 Finance costs	1,232.78	1,252.37	1,066.62	2,485.15	2,059.06	4,336.83
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,302.05	1,686.06	1,398.10	2,988.11	2,874.06	6,749.77
8 Exceptional items :						
a) Profit on sale of non current investments	(1.85)	1,314.17	-	1,312.32	17.76	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)	-	(1,576.65)	-	(45.42)
Total exceptional items [8(a) to 8(d)]	1,145.01	(262.48)	-	882.53	17.76	(27.64)
9 Profit / (Loss) before tax [7 + 8]	2,447.06	1,423.58	1,398.10	3,870.64	2,891.82	6,722.13
10 Tax expense						
a) Current tax	1,130.19	1,026.78	837.17	2,156.97	1,603.80	3,482.64
b) MAT credit	-	-	-	-	-	(0.21)
c) Deferred tax	44.58	53.63	(390.02)	98.21	(805.26)	(424.27)
Total tax expense [10(a) to 10(c)]	1,174.77	1,080.41	447.15	2,255.18	798.54	3,058.16
11 Net Profit / (Loss) for the period [9 - 10]	1,272.29	343.17	950.95	1,615.46	2,093.28	3,663.97
12 Minority interest	(3.34)	(14.40)	(37.48)	(17.74)	(34.56)	(69.92)
13 Share of profit / (loss) of associates	(14.62)	8.56	3.30	(6.06)	(2.94)	0.84
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	1,254.33	337.33	916.77	1,591.66	2,055.78	3,594.89
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves						39,560.55
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.46	3.02	8.98	15.48	20.26	35.19
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.46	3.02	8.98	15.48	20.26	35.19

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.09.2014	Quarter ended on 30.06.2014	Quarter ended on 30.09.2013	Six Months ended on 30.09.2014	Six Months ended on 30.09.2013	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	34,582.74	34,960.49	35,113.69	69,543.23	66,462.92	142,115.87
Others	2,869.67	3,400.63	3,508.83	6,270.30	6,753.43	14,346.56
Unallocated	338.41	337.42	297.24	675.83	536.60	1,120.94
Total	37,790.82	38,698.54	38,919.76	76,489.36	73,752.95	157,583.37
Less: Inter segment revenue	2,013.71	2,271.33	2,274.87	4,285.04	4,303.27	8,969.82
Net sales / income from operations	35,777.11	36,427.21	36,644.89	72,204.32	69,449.68	148,613.55
Segment results before finance costs, exceptional items and tax:						
Steel business	3,099.43	3,268.68	2,761.64	6,368.11	5,401.11	12,470.70
Others	(45.92)	109.07	178.82	63.15	395.54	829.74
Unallocated income / (expenditure)	1,401.47	599.76	695.95	2,001.23	965.25	1,835.59
Less: Inter segment eliminations	1,920.15	1,039.08	1,171.69	2,959.23	1,828.78	4,049.43
Total Segment results before finance costs, exceptional items and tax	2,534.83	2,938.43	2,464.72	5,473.26	4,933.12	11,086.60
Less: Finance costs	1,232.78	1,252.37	1,066.62	2,485.15	2,059.06	4,336.83
Profit / (Loss) before exceptional items and tax	1,302.05	1,686.06	1,398.10	2,988.11	2,874.06	6,749.77
Exceptional items:						
Profit on sale of non current investments	(1.85)	1,314.17	-	1,312.32	17.76	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)	-	(1,576.65)	-	(45.42)
Profit / (Loss) before tax	2,447.06	1,423.58	1,398.10	3,870.64	2,891.82	6,722.13
Less: Tax expense	1,174.77	1,080.41	447.15	2,255.18	798.54	3,058.16
Net Profit / (Loss)	1,272.29	343.17	950.95	1,615.46	2,093.28	3,663.97
Segment Capital Employed:						
Steel business	106,267.17	105,267.87	101,871.70	106,267.17	101,871.70	105,554.03
Others	2,688.23	2,849.54	4,937.21	2,688.23	4,937.21	4,306.79
Unallocated	157.15	(4,426.04)	2,697.66	157.15	2,697.66	(1,375.57)
Inter segment eliminations	(100.90)	47.50	(36.20)	(100.90)	(36.20)	3.41
Total	109,011.65	103,738.87	109,470.37	109,011.65	109,470.37	108,488.66

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	41,074.68	39,560.55
Sub-total - Shareholders' funds	42,046.09	40,531.96
(2) Share application money pending allotment	-	-
(3) Preference shares issued by subsidiary companies	20.00	20.00
(4) Hybrid Perpetual Securities	2,275.00	2,275.00
(5) Minority interest	1,772.73	1,737.72
(6) Non-current liabilities		
(a) Long-term borrowings	49,397.15	52,366.41
(b) Deferred tax liabilities (net)	2,632.12	2,595.77
(c) Other long-term liabilities	1,784.73	1,837.97
(d) Long-term provisions	6,252.63	6,156.48
Sub-total - Non current liabilities	60,066.63	62,956.63
(7) Current liabilities		
(a) Short-term borrowings	7,494.01	16,026.18
(b) Trade payables	21,010.46	22,904.37
(c) Other current liabilities	35,170.88	21,994.85
(d) Short-term provisions	2,658.72	3,197.74
Sub-total - Current liabilities	66,334.07	64,123.14
TOTAL - EQUITY AND LIABILITIES	172,514.52	171,644.45
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	86,002.17	85,980.58
(b) Goodwill on consolidation	15,353.48	15,748.80
(c) Non-current investments	2,480.62	2,425.07
(d) Deferred tax assets (net)	29.42	40.77
(e) Long-term loans and advances	6,925.40	8,781.73
(f) Other non current assets	538.03	678.09
Sub-total - Non current assets	111,329.12	113,655.04
(2) Current assets		
(a) Current investments	5,275.19	2,668.40
(b) Inventories	27,965.88	26,880.00
(c) Trade receivables	13,314.96	16,005.77
(d) Cash and bank balances	9,087.63	8,604.50
(e) Short-term loans and advances	5,005.08	3,192.99
(f) Other current assets	536.66	637.75
Sub-total - Current assets	61,185.40	57,989.41
TOTAL - ASSETS	172,514.52	171,644.45

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identity Number L27100MH1907PLC000260 Website : www.tatasteel.com



Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 11, 2014 and approved by the Board of Directors in its meeting of date.
2. Tata Steel UK Holdings Limited, a 100% indirect subsidiary of the Company has signed a non-binding memorandum of understanding with Klesch Group on October 15, 2014 to undertake detailed due diligence and negotiations for the potential sale of its Long Products Europe business and associated distribution activities.
3. 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 six months ended September 30, 2014 would have been lower by ₹1,038.82 crores (₹586.36 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2013 would have been lower by ₹375.38 crores (₹1,230.37 crores for the quarter).
4. Tata Steel UK Holdings Limited, a 100% indirect subsidiary of the Company has executed agreements on October 16, 2014 for the refinancing of its bank debt through term loan and revolving credit facilities of €3.05 billion. The debt was originally incurred in relation with the acquisition of Corus Group plc in 2007. The new financing structure consists of a 5-year loan of €370 million, a 6 year revolving credit facility for working capital purposes of £700 million and a 7-year loan of €1.8 billion.

Tata Steel Global Holdings Pte Ltd., another 100% indirect subsidiary of the Company incorporated in Singapore has also executed agreements on October 16, 2014 for loan facilities of US\$1.5 billion comprising of a 5 year loan of US\$700 million and a 7 year loan of US\$800 million. The proceeds of this loan will be used to repay term debts, term out working capital and fund investment needs of the Tata Steel Group outside India.

5. 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, the State Government of Odisha has issued Express Order under Section 8(3) of the M&M(D&R) Act, 1957 on May 31, 2014 for Joda East Iron Mine, Katamati, Bamebari and Joda West Mines based on which these mines are currently operating and the procedures for the renewal of the lease execution are currently underway. However, the Express Orders for Sukinda Chromite Mine and Khondbond Iron Mine are still pending with the State Government of Odisha. Consequently, the mining operations and the expansion of mining capacity in Khondbond have been suspended since May 2014. Further the suspension of mining operations at Sukinda Chromite Mine has led to stoppage of operations of the company's Ferro Alloys Plants at Bamnipal and the wholly owned subsidiary TS Alloys since first week of August 2014.

In Jharkhand, the applications for the renewal of the mining leases were made much ahead of its renewal date in compliance to law. However, the state government has issued stop mining order in September 2014 following its interpretation of the gazette notification of the Ministry of Mines, Government of India on July 18, 2014. In response to the Company's petition to the Honourable High Court of Jharkhand, the Government of Jharkhand has informed the Court on November 7, 2014 that it has taken the decision to renew the leases of the Company. The above matter is pending before the High Court of Jharkhand.

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6. During the quarter, the company completed the sale of a land at Borivali, Mumbai. Exceptional item 8(b) represents the profit on sale of the land.
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.

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A handwritten signature in black ink, appearing to read 'C. P. Mistry', with a long horizontal stroke extending to the right.

Cyrus P Mistry
Chairman

Mumbai: November 12, 2014

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