



Financial Results for the Quarter / Nine Months ended on 31st December 2011

₹Crores

Standalone results				Consolidated results				Particulars	Financial Year ended on 31.03.2011	Consolidated results				Financial Year ended on 31.03.2011
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2011			Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2010
Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Audited
8,304.58	8,142.19	7,324.69	24,238.97	20,834.09	29,073.50	29,073.50	29,073.50	1 a) Net Sales / Income from Operations		32,507.45	28,606.15	98,397.28	83,707.12	117,149.78
77.27	69.74	72.66	215.06	221.49	322.85	322.85	322.85	b) Other Operating Income		290.44	483.30	503.85	1,222.21	1,603.34
8,381.85	8,211.93	7,397.35	24,454.03	21,055.58	29,396.35	29,396.35	29,396.35	2 Total Operating Income [1(a) + 1(b)]		32,797.89	29,089.45	98,901.13	84,929.33	118,753.12
								3 Total Expenditure						
(112.90)	(40.26)	38.97	(407.90)	(256.75)	(173.65)	(173.65)	(173.65)	a) (Increase) / decrease in stock-in-trade		1,066.63	(150.18)	(1,697.00)	(1,868.87)	(1,355.98)
62.94	45.00	53.06	145.28	127.59	180.20	180.20	180.20	b) Purchases of finished, semi-finished steel & other products		4,321.72	3,769.01	15,644.92	11,038.83	15,890.40
2,187.73	1,889.04	1,666.58	5,867.02	4,416.31	6,244.01	6,244.01	6,244.01	c) Raw materials consumed		11,093.72	10,464.37	35,232.64	28,019.89	38,748.58
733.15	690.78	627.51	2,110.93	1,987.47	2,837.46	2,837.46	2,837.46	d) Staff Cost		3,981.13	3,732.23	12,506.54	11,590.77	15,840.20
452.08	432.03	345.38	1,343.44	1,061.71	1,404.86	1,404.86	1,404.86	e) Purchase of Power		1,180.68	1,031.36	3,641.11	2,999.39	4,014.77
443.93	389.99	396.84	1,240.35	1,109.35	1,540.82	1,540.82	1,540.82	f) Freight and handling		1,560.77	1,593.49	4,898.45	4,647.11	6,389.62
289.07	287.11	286.37	861.48	848.03	1,146.19	1,146.19	1,146.19	g) Depreciation		1,108.78	1,126.41	3,423.58	3,248.45	4,414.82
1,984.32	2,035.59	1,448.49	5,651.39	4,243.91	5,929.79	5,929.79	5,929.79	h) Other Expenditure		6,843.22	5,224.56	19,784.29	16,972.68	23,229.91
6,040.32	5,729.28	4,863.20	16,811.99	13,537.62	19,109.68	19,109.68	19,109.68	i) Total Expenditure (3a to 3h)		31,156.65	26,791.25	93,434.53	76,648.25	107,172.32
2,341.53	2,482.65	2,534.15	7,642.04	7,517.96	10,286.67	10,286.67	10,286.67	Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]		1,641.24	2,298.20	5,466.60	8,281.08	11,580.80
(26.29)	23.57	11.31	549.92	792.41	790.67	790.67	790.67	5 Other Income		120.44	(104.33)	4,141.00	769.40	980.98
2,315.24	2,506.22	2,545.46	8,191.96	8,310.37	11,077.34	11,077.34	11,077.34	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]		1,761.68	2,193.87	9,607.60	9,050.48	12,561.78
201.99	234.27	335.44	663.53	1,005.60	1,300.49	1,300.49	1,300.49	7 Net Finance Charges		716.11	743.23	2,160.70	2,004.53	2,770.04
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	9,776.85	9,776.85	8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]		1,045.57	1,450.64	7,446.90	7,045.95	9,791.74
								9 Exceptional Items :						
								Restructuring, Impairment & Asset disposals		-	122.30	-	30.84	2,310.21
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	9,776.85	9,776.85	10 Profit / (Loss) before Tax [8 + 9]		1,045.57	1,572.94	7,446.90	7,076.79	12,101.95
691.99	776.73	696.56	2,392.52	2,146.79	2,911.16	2,911.16	2,911.16	11 Tax Expense		906.54	624.04	2,701.56	2,369.47	3,245.90
1,421.26	1,495.22	1,513.46	5,135.91	5,157.98	6,865.69	6,865.69	6,865.69	12 Net Profit (+) / Loss (-) [10 - 11]		(687.36)	948.90	4,745.34	4,707.32	8,856.05
								13 Minority Interest		64.05	38.02	143.04	41.79	60.28
								14 Share of profit of associates		20.64	16.10	67.93	57.98	66.36
								15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]		(602.67)	1,003.02	4,956.31	4,807.09	8,982.69



₹Crores										
Standalone results					Particulars	Consolidated results				
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Nine Months ended on 31.12.2011	Nine Months ended on 31.12.2010		Financial Year ended on 31.03.2011				
959.41	959.41	902.41	959.41	902.41	16 Paid-up Equity Share Capital [Face value ₹10 per share]	958.74	958.74	901.74	958.74	958.74
					17 Reserves excluding revaluation reserves					34,426.97
14.35	15.12	16.77	52.20	57.56	18 Basic Earnings per share (not annualised) - in Rupees (after Exceptional items)	(6.76)	1.75	11.13	50.36	99.03
13.69	15.12	15.57	51.18	54.24	19 Diluted Earnings per share (not annualised) - in Rupees (after Exceptional items)	(6.76)	1.75	10.29	49.41	92.86
					20 Aggregate of public shareholding					
643,937,893	640,412,263	597,815,338	643,937,893	597,815,338	Number of shares	643,937,893	640,412,263	597,815,338	643,937,893	597,815,338
68.60%	68.49%	67.07%	68.60%	67.07%	% of shareholding	68.60%	68.49%	67.07%	68.60%	67.07%
					21 Promoters and promoter group shareholding					68.62%
					a) Pledged / encumbered					
10,000,000	10,000,000	-	10,000,000	-	- Number of shares	10,000,000	10,000,000	-	10,000,000	-
3.39%	3.39%	-	3.39%	-	- % of shares to total share holding of promoter & promoter group	3.39%	3.39%	-	3.39%	-
1.04%	1.04%	-	1.04%	-	- % of shares to total share capital of the company	1.04%	1.04%	-	1.04%	-
					b) Non-encumbered					
284,735,764	284,619,519	293,485,240	284,735,764	293,485,240	- Number of shares	284,735,764	284,619,519	293,485,240	284,735,764	293,485,240
96.61%	96.61%	100.00%	96.61%	100.00%	- % of shares to total share holding of promoter & promoter group	96.61%	96.61%	100.00%	96.61%	100.00%
29.68%	29.67%	32.53%	29.68%	32.53%	- % of shares to total share capital of the company	29.68%	29.67%	32.53%	29.68%	32.53%

TATA STEEL LIMITED

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Segment Revenue, Results and Capital Employed

₹ Crores

Standalone results				Consolidated results						Particulars	Financial Year ended on 31.03.2011
Quarter ended on 31.12.2011	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2011	Audited	Audited	Nine Months ended on 31.12.2010	Nine Months ended on 31.12.2011	Quarter ended on 31.12.2010	Quarter ended on 30.09.2011		
Audited	Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
7,678.48	7,646.98	6,773.07	22,626.46	19,267.82	26,861.17	Revenue by Business Segment:					
675.83	541.15	608.70	1,753.82	1,748.49	2,431.70	Steel business					
484.87	482.25	441.75	1,464.97	1,329.74	1,839.74	Ferro Alloys and Minerals					
-	-	-	-	-	-	Others					
8,839.18	8,670.38	7,823.52	25,845.25	22,346.05	31,132.61	Unallocated					
457.33	458.45	426.17	1,391.22	1,290.47	1,736.26	Total					
8,381.85	8,211.93	7,397.35	24,454.03	21,055.58	29,396.35	Less: Inter segment revenue					
						Net sales/ income from operations					
						Segment results before net finance charges, exceptional items and tax:					
2,240.28	2,534.43	2,301.45	7,465.96	6,945.25	9,459.43	Steel business					
148.43	98.86	175.88	401.26	578.74	822.18	Ferro Alloys and Minerals					
11.22	12.19	17.15	44.65	58.81	79.09	Others					
(84.69)	(139.26)	50.98	280.09	727.57	716.64	Unallocated income / (expenditure)					
-	-	-	-	-	-	Less: Inter Segment Eliminations					
2,315.24	2,506.22	2,545.46	8,191.96	8,310.37	11,077.34	Total Segment results before net finance charges, exceptional items and tax					
201.99	234.27	335.44	663.53	1,005.60	1,300.49	Less: Net Finance Charges					
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	Profit / (Loss) before exceptional items & tax					
						Exceptional Items:					
-	-	-	-	-	-	Restructuring, Impairment & Asset disposals					
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	9,776.85	Profit / (Loss) before tax					
691.99	776.73	696.56	2,392.52	2,146.79	2,911.16	Less: Tax Expense					
1,421.26	1,495.22	1,513.46	5,135.91	5,157.98	6,865.69	Net Profit (+) / Loss (-)					
						Segment Capital Employed:					
23,817.70	22,488.91	15,250.22	23,817.70	15,250.22	15,997.68	Steel business					
180.89	111.61	356.38	180.89	356.38	333.87	Ferro Alloys and Minerals					
279.78	218.83	232.78	279.78	232.78	199.28	Others					
9,105.42	7,550.99	5,399.27	9,105.42	5,399.27	9,272.56	Unallocated					
						Inter Segment Eliminations					
33,383.79	30,370.34	21,238.65	33,383.79	21,238.65	25,803.39	Total					



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 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 nine months ended December 31, 2011 would have been lower by ₹3,005.48 crores (₹694.32 crores for the quarter; ₹2,233.17 crores for the preceding quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2010 would have been lower by ₹32.90 crores (higher by ₹927.50 crores for the quarter ended December 31, 2010).
- Consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011, the Company adopted the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011. Accordingly, the exchange difference on foreign currency denominated long term borrowings relating to acquisition of depreciable capital assets are adjusted in the carrying cost of such assets and the exchange difference on other long term foreign currency monetary items is amortised w.e.f. April 1, 2011 over its tenor till maturity or March 31, 2020, whichever is earlier. The amortised portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the quarter and nine-months ended December 31, 2011 is ₹17.70 crores and ₹170.06 crores (which includes the cumulative impact of reversal of amortization for the previous quarters of ₹96.84 crores). Earlier such differences were amortised till March 31, 2012.
As a result, profit before tax for the quarter and nine months ended December 31, 2011 is higher by ₹333.07 crores. The unamortised portion carried forward as on December 31, 2011 is ₹733.82 crores.
- Value of inventories of raw materials and finished goods at some of the subsidiary companies especially in Tata Steel Europe has been written down to recognise the fall in market price of these products. The write down for the quarter ended December 31, 2011 amounts to ₹741.70 crores (₹222.63 crores for the preceding quarter; ₹990.28 crores for the nine months ended December 31).

- Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2011:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
28	200	220	8

Of the total 8 unresolved complaints, 3 complaints have since been resolved.

- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
- The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting of date.

Tata Steel Limited

Ratan N. Tata
Chairman

Mumbai: February 09, 2012

TATA STEEL LIMITED

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