



TATA STEEL LTD

Regd. Office: BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI - 400 001

Audited Financial Results for the Year ended on 31st March 2011

Particulars		Standalone results		Consolidated results	
		Year ended on 31-03-2011	Year ended on 31-03-2010	Year ended on 31-03-2011	Year ended on 31-03-2010
1 a) Net Sales / Income from Operations	₹ Crores	29,073.50	24,716.82	117,149.78	101,757.77
b) Other Operating Income	"	322.85	305.16	1,603.34	635.35
2 Total Operating Income [1(a) + 1(b)]	"	29,396.35	25,021.98	118,753.12	102,393.12
3 Total Expenditure					
a) (Increase) / decrease in stock-in-trade	"	(173.65)	134.97	(1,355.98)	660.04
b) Purchases of finished, semi-finished steel & other products	"	180.20	169.08	15,890.40	13,110.61
c) Raw materials consumed	"	6,244.01	5,494.74	38,044.12	31,004.49
d) Staff Cost	"	2,619.77	2,361.48	15,288.42	16,475.12
e) Purchase of Power	"	1,404.86	1,268.28	4,014.76	4,051.26
f) Freight and handling	"	1,540.82	1,357.27	6,389.61	5,553.65
g) Depreciation	"	1,146.19	1,083.18	4,414.82	4,491.73
h) Other Expenditure	"	6,147.48	5,284.07	24,486.17	23,495.29
i) Total Expenditure (3a to 3h)	"	19,109.68	17,153.07	107,172.32	98,842.19
4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	"	10,286.67	7,868.91	11,580.80	3,550.93
5 Other Income	"	790.67	853.79	980.98	1,185.85
6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	"	11,077.34	8,722.70	12,561.78	4,736.78
7 Net Finance Charges	"	1,300.49	1,508.40	2,770.04	3,022.06
8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	"	9,776.85	7,214.30	9,791.74	1,714.72
9 Exceptional Items :					
Restructuring, Impairment & Disposals	"			2,310.21	(1,683.72)
10 Profit / (Loss) before Tax [8 + 9]	"	9,776.85	7,214.30	12,101.95	31.00
11 Tax Expense	"	2,911.16	2,167.50	3,245.90	2,151.84
12 Net Profit (+) / Loss (-) [10 - 11]	"	6,865.69	5,046.80	8,856.05	(2,120.84)
13 Minority Interest	"			60.28	(15.24)
14 Share of profit of associates	"			66.36	126.86
15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]	"			8,982.69	(2,009.22)

TATA STEEL LIMITED

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Particulars		Standalone results		Consolidated results	
		Year ended on 31-03-2011	Year ended on 31-03-2010	Year ended on 31-03-2011	Year ended on 31-03-2010
16 Paid-up Equity Share Capital [Face value ₹ 10 per share]	₹ Crores	959.41	887.41	958.74	886.74
17 Paid up Debt Capital	"	13,014.84	9,974.97		
18 Reserves excluding revaluation reserves	"	45,807.02	36,074.39	34,426.97	21,927.15
19 Debenture Redemption Reserve	"	2,046.00	1,046.00		
20 Basic Earnings per share (after Exceptional items)	Rupees	75.63	60.26	99.03	(24.92)
21 Diluted Earnings per share (after Exceptional items)	"	70.99	57.31	92.86	(24.92)
22 Net Debt Equity Ratio		0.49	0.61		
23 Debt Service Coverage Ratio		2.67	1.70		
24 Interest Service Coverage Ratio		8.52	5.78		
25 Aggregate of public shareholding					
Number of shares	Nos.	641,803,872	605,162,261		
% of shareholding	%	68.62%	68.53%		
26 Promoters and promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	Nos.	-	97,400,000		
- % of shares to total shareholding of promoter & promoter group	%	-	35.06%		
- % of shares to total share capital of the company	%	-	10.98%		
b) Non-encumbered					
- Number of shares	Nos.	293,492,790	180,433,893		
- % of shares to total shareholding of promoter & promoter group	%	100.00%	64.94%		
- % of shares to total share capital of the company	%	30.60%	20.34%		

1 Paid up Debt Capital represents Debentures, Convertible Alternative Reference Securities (CARS) and Foreign Currency Convertible Bonds (FCCB)

2 Net Debt to Equity: Net Debt / Average Net Worth

(Net Debt: Secured Loans + Unsecured Loans - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus + Hybrid Perpetual Securities - Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account)

3 Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period)

(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)

4 Interest Service Coverage Ratio: EBIT / Net Finance Charges



Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Standalone results		Consolidated results	
	Year ended on 31-03-2011	Year ended on 31-03-2010	Year ended on 31-03-2011	Year ended on 31-03-2010
Revenue by Business Segment:				
Steel business	26,861.17	22,962.55	113,034.83	97,388.95
Ferro Alloys and Minerals	2,431.70	1,854.67		
Others	1,839.74	1,573.29	13,074.88	10,877.13
Unallocated			1,470.49	1,429.07
Total	31,132.61	26,390.51	127,580.20	109,695.15
Less: Inter segment revenue	1,736.26	1,368.53	8,827.08	7,302.03
Net sales/ income from operations	29,396.35	25,021.98	118,753.12	102,393.12
Segment results before net finance charges, exceptional items and tax:				
Steel business	9,459.43	7,941.92	12,304.81	4,082.36
Ferro Alloys and Minerals	822.18	340.44		
Others	79.09	113.69	1,041.82	1,031.34
Unallocated income / (expenditure)	716.64	326.65	(371.59)	(14.30)
Less: Inter Segment Eliminations			413.26	362.62
Total Segment results before net finance charges, exceptional items and tax:	11,077.34	8,722.70	12,561.78	4,736.78
Less: Net Finance Charges	1,300.49	1,508.40	2,770.04	3,022.06
Profit / (Loss) before exceptional items & tax	9,776.85	7,214.30	9,791.74	1,714.72
Exceptional Items:				
Restructuring, Impairment & Disposals			2,310.21	(1,683.72)
Profit / (Loss) before Tax	9,776.85	7,214.30	12,101.95	31.00
Less: Tax Expense	2,911.16	2,167.50	3,245.90	2,151.84
Net Profit (+) / Loss (-)	6,865.69	5,046.80	8,856.05	(2,120.84)
Segment Capital Employed:				
Steel business	15,997.68	13,099.51	60,240.90	48,174.30
Ferro Alloys and Minerals	333.87	188.09		
Others	199.28	223.79	5,167.50	4,141.75
Unallocated	9,272.56	3,870.32	13,385.84	7,717.58
Inter Segment Eliminations			(63.14)	(43.95)
Total	25,803.39	17,381.71	78,731.10	59,989.68



Statement of Assets & Liabilities

₹ Crores

	Standalone results		Consolidated results	
	Year ended on 31-03-2011	Year ended on 31-03-2010	Year ended on 31-03-2011	Year ended on 31-03-2010
Shareholders' Funds:				
(a) Capital	959.41	887.41	958.74	886.74
(b) Share Warrants	178.20	-	178.20	-
(c) Reserves and Surplus	45,807.02	36,074.39	34,426.97	21,927.15
Hybrid Perpetual Securities	1,500.00	-	1,500.00	-
Warrants Issued by a Subsidiary Company			17.46	17.46
Minority Interests			888.90	884.07
Loan Funds	28,301.14	25,239.20	60,684.34	53,100.35
Deferred Tax Liability	936.80	867.67	2,188.18	1,802.94
Foreign Currency Monetary Item Translation Difference Account		206.95	-	206.95
Provision For Employee Separation Compensation	873.34	957.16	879.37	963.67
TOTAL	78,555.91	64,232.78	101,722.16	79,789.33
Fixed Assets	18,774.48	16,006.03	52,393.40	45,795.83
Investments	46,564.94	44,979.67	7,847.34	5,417.79
Goodwill on Consolidation			15,298.20	14,541.82
Deferred Tax Assets			175.56	148.83
Current Assets, Loans And Advances				
(a) Inventories	3,953.76	3,077.75	24,055.24	18,686.64
(b) Sundry Debtors	428.03	434.83	14,816.28	11,512.44
(c) Cash and Bank balances	4,141.54	3,234.14	10,892.60	6,815.11
(d) Other current assets	-	-	9.83	7.63
(e) Loans and Advances	15,688.97	5,503.89	9,994.69	6,849.89
Less: Current liabilities and provisions				
(a) Current liabilities	7,447.83	6,657.01	26,671.06	23,392.49
(b) Provisions	3,547.98	2,346.52	7,089.92	6,594.16
TOTAL	78,555.91	64,232.78	101,722.16	79,789.33



Notes:

1. 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 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 year ended March 31, 2011 would have been lower by ₹402.81 crores and the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2010 would have been higher by ₹3,541.23 crores.
2. The Company has raised ₹1,500 crores through the issue of Hybrid Perpetual Securities in March 2011. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the securities, which may be deferred at the option of the Company under certain circumstances, is set @ 11.80%p.a., with a step up provision if the securities are not called after 10 years. As these securities are perpetual in nature and ranked senior only to share capital of the Company, these are not classified as 'debt' and the distribution on such securities amounting to ₹ 4.54 crores (net of tax) not considered in 'Net Finance Charges'.
3. 'Restructuring, Impairment & Disposals under exceptional items' includes profit of ₹ 2,503.19 crores on disposal of Teesside Cast Products to Sahaviriya Steel Industries, Thailand on 24th March, 2011.
4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2011:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
6	168	170	4

5. Figures for the previous period have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
6. The above results have been reviewed by the Audit Committee in its meeting held on May 24, 2011 and were approved by the Board of Directors in its meeting of date.
7. The Board of Directors has recommended a dividend of ₹12 per share on Ordinary Shares for the financial year 2010-11.
8. The Annual General Meeting of the Company will be held on August 3, 2011 to consider the accounts for the financial year 2010-11

Mumbai: May 25, 2011

Tata Steel Limited


Ratan N. Tata
Chairman