Standalone Financial Results for the Quarter / Year ended on 31st March 2013

PART I

₹Crores

	Particulars	Quarter ended on 31.03.2013	Quarter ended on 31.12.2012	Quarter ended on 31.03.2012	Financial Year ended on 31.03.2013	Financial Year ended on 31.03.2012
		Audited	Audited	Audited	Audited	Audited
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	10,602.88	9,268.19	9,375.91	37,725.46	33,614.88
	b) Other operating income	167.65	102.12	103.52	473.97	318.58
	Total income from operations (net) [1(a) + 1(b)]	10,770.53	9,370.31	9,479.43	38,199.43	33,933.46
2	Expenses					
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	576.12	(242.99)	187.18	(404.60)	(220.72)
	b) Purchases of finished, semi-finished steel & other products	117.94	174.92	64.24	453.34	209.52
	c) Raw materials consumed	2,418.73	2,498.89	2,147.35	9,877.40	8,014.37
	d) Employee benefits expense	1,035.54	883.86	936.33	3,608.52	3,047.26
	e) Purchase of power	561.28	624.42	460.28	2,321.11	1,803.72
	f) Freight and handling charges	699.32	563.28	463.63	2,260.76	1,703.98
	g) Depreciation and amortisation expense	460.77	433.94	289.96	1,640.38	1,151.44
	h) Other expenses	2,057.58	2,341.75	2,228.81	8,956.66	7,838.56
	Total expenses [(2(a) to 2(h)]	7,927.28	7,278.07	6,777.78	28,713.57	23,548.13
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,843.25	2,092.24	2,701.65	9,485.86	10,385.33
4	Other income	474.74	35.72	182.93	902.04	886.43
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**3,317.99**	**2,127.96**	**2,884.58**	**10,387.90**	**11,271.76**
6	Finance costs	459.42	508.98	513.96	1,876.77	1,925.42
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**2,858.57**	**1,618.98**	**2,370.62**	**8,511.13**	**9,346.34**
8	Exceptional items :					
	a) Profit on sale of non current investments	2.73	-	-	12.33	511.01
	b) Provision for diminution in value of investments/doubtful advances	(686.86)	-	-	(686.86)	-
	Total exceptional items [(8(a) + 8(b)]	(684.13)	-	-	(674.53)	511.01
9	**Profit / (Loss) before tax [7 + 8]**	**2,174.44**	**1,618.98**	**2,370.62**	**7,836.60**	**9,857.35**
10	Tax expense					
	a) Current tax	486.49	327.56	725.11	1,770.54	3,115.11
	b) MAT credit	(144.68)	(121.35)	-	(399.84)	-
	c) Deferred tax	523.42	366.38	85.00	1,402.93	45.82
	Total tax expense [(10(a) to 10(c)]	865.23	572.59	810.11	2,773.63	3,160.93
11	**Net Profit / (Loss) for the period [9 - 10]**	**1,309.21**	**1,046.39**	**1,560.51**	**5,062.97**	**6,696.42**
12	Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
13	Paid up debt capital				14,411.91	12,508.50
14	Reserves excluding revaluation reserves				54,238.27	51,245.05
15	Debenture redemption reserve				2,046.00	2,046.00
16	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.02	10.31	15.65	50.28	67.84
17	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.02	10.31	15.45	50.28	66.62
18	Net debt equity ratio				0.44	0.41
19	Debt service coverage ratio				1.15	1.96
20	Interest service coverage ratio				6.50	9.80

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: 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

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PART II

Select information for the Quarter ended on 31st March 2013

		Quarter ended on 31.03.2013	Quarter ended on 31.12.2012	Quarter ended on 31.03.2012	Financial Year ended on 31.03.2013	Financial Year ended on 31.03.2012
A	**Particulars of Shareholding**					
1	Aggregate of public shareholding					
	Number of shares	644,961,944	646,640,774	648,608,999	644,961,944	648,608,999
	% of shareholding	67.93%	67.98%	68.05%	67.93%	68.05%
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares	20,000,000	20,000,000	10,000,000	20,000,000	10,000,000
	- % of shares to total share holding of promoter & promoter group	6.57%	6.57%	3.28%	6.57%	3.28%
	- % of shares to total share capital of the company	2.06%	2.06%	1.03%	2.06%	1.03%
	b) Non-encumbered					
	- Number of shares	284,514,362	284,514,362	294,514,362	284,514,362	294,514,362
	- % of shares to total share holding of promoter & promoter group	93.43%	93.43%	96.72%	93.43%	96.72%
	- % of shares to total share capital of the company	29.29%	29.29%	30.32%	29.29%	30.32%

Particulars		**Quarter ended on 31.03.2013**
B	**Investor complaints**	
	Pending at the beginning of the Quarter	3
	Received during the quarter	80
	Disposed off during the quarter	75
	Remaining unresolved at the end of the quarter	8

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Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2013	Quarter ended on 31.12.2012	Quarter ended on 31.03.2012	Financial Year ended on 31.03.2013	Financial Year ended on 31.03.2012
	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:					
Steel business	10,117.48	8,564.44	8,688.25	35,270.21	31,331.71
Ferro Alloys and Minerals	607.98	796.11	720.16	2,909.62	2,473.98
Others	546.31	494.21	537.45	2,046.98	2,002.42
Total	**11,271.77**	**9,854.76**	**9,945.86**	**40,226.81**	**35,808.11**
Less: Inter segment revenue	501.24	484.45	466.43	2,027.38	1,874.65
Net sales / income from operations	**10,770.53**	**9,370.31**	**9,479.43**	**38,199.43**	**33,933.46**
Segment results before finance costs, exceptional items and tax:					
Steel business	2,889.96	2,039.18	2,810.33	9,541.53	10,276.29
Ferro Alloys and Minerals	78.64	173.02	129.19	628.24	530.45
Others	11.25	9.52	18.96	34.93	63.61
Unallocated income / (expenditure)	338.14	(93.76)	(73.90)	183.20	401.41
Total Segment results before finance costs, exceptional items and tax	**3,317.99**	**2,127.96**	**2,884.58**	**10,387.90**	**11,271.76**
Less: Finance costs	459.42	508.98	513.96	1,876.77	1,925.42
Profit / (Loss) before exceptional items and tax	**2,858.57**	**1,618.98**	**2,370.62**	**8,511.13**	**9,346.34**
Exceptional items:					
Profit on sale of non current investments	2.73	-	-	12.33	511.01
Provision for diminution in value of investments/doubtful advances	(686.86)	-	-	(686.86)	-
Profit / (Loss) before tax	**2,174.44**	**1,618.98**	**2,370.62**	**7,836.60**	**9,857.35**
Less: Tax expense	865.23	572.59	810.11	2,773.63	3,160.93
Net Profit / (Loss)	**1,309.21**	**1,046.39**	**1,560.51**	**5,062.97**	**6,696.42**
Segment Capital Employed:					
Steel business	31,736.78	30,413.92	26,147.62	31,736.78	26,147.62
Ferro Alloys and Minerals	260.14	351.59	195.43	260.14	195.43
Others	201.68	259.15	243.39	201.68	243.39
Unallocated	2,535.73	2,371.81	4,508.89	2,535.73	4,508.89
Total	**34,734.33**	**33,396.47**	**31,095.33**	**34,734.33**	**31,095.33**

Standalone Statement of Assets & Liabilities

₹ Crores

Particulars		As at 31.03.2013	As at 31.03.2012
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' funds**		
	(a) Share capital	971.41	971.41
	(b) Reserves and surplus	54,238.27	51,245.05
	Sub-total - Shareholders' funds	**55,209.68**	**52,216.46**
(2)	**Share application money pending allotment**	-	-
(3)	**Hybrid Perpetual Securities**	2,275.00	2,275.00
(4)	**Non-current liabilities**		
	(a) Long-term borrowings	23,565.57	21,353.20
	(b) Deferred tax liabilities (net)	1,843.74	970.51
	(c) Other long-term liabilities	380.87	298.03
	(d) Long-term provisions	2,113.42	1,851.30
	Sub-total - Non current liabilities	**27,903.60**	**24,473.04**
(5)	**Current liabilities**		
	(a) Short-term borrowings	70.94	65.62
	(b) Trade payables	6,369.91	5,883.92
	(c) Other current liabilities	8,503.54	8,716.57
	(d) Short-term provisions	1,544.26	2,172.38
	Sub-total - Current liabilities	**16,488.65**	**16,838.49**
TOTAL - EQUITY AND LIABILITIES		**101,876.93**	**95,802.99**
B	**ASSETS**		
(1)	**Non-current assets**		
	(a) Fixed assets	33,597.34	27,413.01
	(b) Non-current investments	49,984.80	49,078.35
	(c) Long-term loans and advances	6,574.15	6,301.08
	(d) Other non current assets	190.04	190.98
	Sub-total - Non current assets	**90,346.33**	**82,983.42**
(2)	**Current assets**		
	(a) Current investments	434.00	1,204.17
	(b) Inventories	5,257.94	4,858.99
	(c) Trade receivables	796.92	904.08
	(d) Cash and bank balances	2,218.11	3,946.99
	(e) Short-term loans and advances	2,207.83	1,829.25
	(f) Other current assets	615.80	76.09
	Sub-total - Current assets	**11,530.60**	**12,819.57**
TOTAL - ASSETS		**101,876.93**	**95,802.99**

Consolidated Financial Results for the Quarter / Year ended on 31st March 2013

PART I

₹Crores

	Particulars	Quarter ended on 31.03.2013	Quarter ended on 31.12.2012	Quarter ended on 31.03.2012	Financial Year ended on 31.03.2013	Financial Year ended on 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	34,180.05	31,821.50	33,860.08	133,416.60	132,257.36
	b) Other operating income	470.42	285.64	138.49	1,294.94	642.34
	Total income from operations (net) [1(a) + 1(b)]	34,650.47	32,107.14	33,998.57	134,711.54	132,899.70
2	Expenses					
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,624.29	202.63	911.07	1,418.92	(785.93)
	b) Purchases of finished, semi-finished steel & other products	3,689.40	3,949.07	5,428.51	18,473.87	21,073.43
	c) Raw materials consumed	8,754.72	9,769.22	10,224.90	40,643.46	45,457.54
	d) Employee benefits expense	4,859.28	4,737.15	4,722.10	18,918.25	17,228.64
	e) Purchase of power	1,346.81	1,443.10	1,274.34	5,554.01	4,915.45
	f) Freight and handling charges	2,031.07	1,872.20	1,761.09	7,434.27	6,659.54
	g) Depreciation and amortisation expense	1,469.56	1,462.84	1,093.07	5,575.32	4,516.65
	h) Other expenses	6,975.96	7,894.86	6,497.73	29,947.55	25,934.24
	Total expenses [(2(a) to 2(h)]	31,751.09	31,331.07	31,912.81	127,965.65	124,999.56
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,899.38	776.07	2,085.76	6,745.89	7,900.14
4	Other income	(67.86)	55.86	222.02	479.15	1,573.03
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**2,831.52**	**831.93**	**2,307.78**	**7,225.04**	**9,473.17**
6	Finance costs	994.74	1,032.25	1,128.00	3,968.11	4,250.11
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**1,836.78**	**(200.32)**	**1,179.78**	**3,256.93**	**5,223.06**
8	Exceptional items :					
	a) Profit on sale of non current investments	943.13	(19.78)	-	966.03	3,361.92
	b) Provision for impairment of non-current assets	(8,355.91)	-	-	(8,355.91)	-
	Total exceptional items [(8(a) + 8(b)]	(7,412.78)	(19.78)	-	(7,389.88)	3,361.92
9	**Profit / (Loss) before tax [7 + 8]**	**(5,576.00)**	**(220.10)**	**1,179.78**	**(4,132.95)**	**8,584.98**
10	Tax expense					
	a) Current tax	745.54	410.10	844.45	2,325.40	3,517.65
	b) MAT credit	(148.55)	(124.44)	(0.14)	(410.12)	(5.41)
	c) Deferred tax	504.53	282.88	132.29	1,314.16	124.22
	Total tax expense [(10(a) to 10(c)]	1,101.52	568.54	976.60	3,229.44	3,636.46
11	**Net Profit / (Loss) for the period [9 - 10]**	**(6,677.52)**	**(788.64)**	**203.18**	**(7,362.39)**	**4,948.52**
12	Minority interest	139.07	7.99	30.10	214.46	173.14
13	Share of profit / (loss) of associates	9.94	17.59	200.18	90.31	268.11
14	**Net Profit / (Loss) after taxes, minority interest and share of profit /(loss) of associates [11 + 12 + 13]**	**(6,528.51)**	**(763.06)**	**433.46**	**(7,057.62)**	**5,389.77**
15	Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
16	Reserves excluding revaluation reserves				33,200.83	41,644.81
17	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(67.69)	(8.32)	4.00	(74.54)	54.27
18	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(67.69)	(8.32)	4.00	(74.54)	53.61

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2013	Quarter ended on 31.12.2012	Quarter ended on 31.03.2012	Financial Year ended on 31.03.2013	Financial Year ended on 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	32,922.08	30,254.03	32,279.51	127,620.83	127,266.50
Others	3,327.25	3,789.99	3,866.27	14,541.07	13,496.58
Unallocated	276.05	235.84	396.97	993.09	1,663.82
Total	**36,525.38**	**34,279.86**	**36,542.75**	**143,154.99**	**142,426.90**
Less: Inter segment revenue	1,874.91	2,172.72	2,544.18	8,443.45	9,527.20
Net sales / income from operations	**34,650.47**	**32,107.14**	**33,998.57**	**134,711.54**	**132,899.70**
Segment results before finance costs, exceptional items and tax:					
Steel business	3,098.61	909.24	2,703.38	8,225.68	9,575.83
Others	122.27	139.23	70.79	578.15	102.21
Unallocated income / (expenditure)	618.59	249.30	2,356.28	2,201.44	4,431.65
Less: Inter segment eliminations	1,007.95	465.84	2,822.67	3,780.23	4,636.52
Total Segment results before finance costs, exceptional items and tax	**2,831.52**	**831.93**	**2,307.78**	**7,225.04**	**9,473.17**
Less: Finance costs	994.74	1,032.25	1,128.00	3,968.11	4,250.11
Profit / (Loss) before exceptional items and tax	**1,836.78**	**(200.32)**	**1,179.78**	**3,256.93**	**5,223.06**
Exceptional items:					
Profit on sale of non current investments	943.13	(19.78)	-	966.03	3,361.92
Provision for impairment of non-current assets	(8,355.91)	-	-	(8,355.91)	-
Profit / (Loss) before tax	**(5,576.00)**	**(220.10)**	**1,179.78**	**(4,132.95)**	**8,584.98**
Less: Tax expense	1,101.52	568.54	976.60	3,229.44	3,636.46
Net Profit / (Loss)	**(6,677.52)**	**(788.64)**	**203.18**	**(7,362.39)**	**4,948.52**
Segment Capital Employed:					
Steel business	83,556.85	86,120.76	77,632.32	83,556.85	77,632.32
Others	5,123.65	5,186.49	4,263.56	5,123.65	4,263.56
Unallocated	3,442.24	920.88	6,682.53	3,442.24	6,682.53
Inter segment eliminations	(19.94)	(491.32)	(441.49)	(19.94)	(441.49)
Total	**92,102.80**	**91,736.81**	**88,136.92**	**92,102.80**	**88,136.92**

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2013	As at 31.03.2012
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	33,200.83	41,644.81
Sub-total - Shareholders' funds	**34,172.24**	**42,616.22**
(2) Share application money pending allotment	-	-
(3) Preference shares issued by subsidiary companies	21.21	22.43
(4) Warrants issued by a subsidiary company	-	17.46
(5) Hybrid Perpetual Securities	2,275.00	2,275.00
(6) Minority interest	1,669.36	1,091.15
(7) Non-current liabilities		
(a) Long-term borrowings	46,857.62	45,238.24
(b) Deferred tax liabilities (net)	3,154.98	2,503.85
(c) Other long-term liabilities	1,120.52	889.86
(d) Long-term provisions	5,356.44	4,715.05
Sub-total - Non current liabilities	**56,489.56**	**53,347.00**
(8) Current liabilities		
(a) Short-term borrowings	8,114.56	4,699.08
(b) Trade payables	21,778.84	20,528.55
(c) Other current liabilities	19,442.36	18,779.01
(d) Short-term provisions	2,943.29	3,476.19
Sub-total - Current liabilities	**52,279.05**	**47,482.83**
TOTAL - EQUITY AND LIABILITIES	**146,906.42**	**146,852.09**
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	69,213.24	62,128.29
(b) Goodwill on consolidation	13,064.98	17,354.61
(c) Non-current investments	2,497.37	2,622.88
(d) Deferred tax assets (net)	36.49	61.44
(e) Long-term loans and advances	7,097.65	6,837.12
(f) Other non current assets	752.54	1,039.42
Sub-total - Non current assets	**92,662.27**	**90,043.76**
(2) Current assets		
(a) Current investments	760.29	1,398.37
(b) Inventories	24,091.19	25,598.00
(c) Trade receivables	13,993.96	14,878.48
(d) Cash and bank balances	9,859.67	10,798.81
(e) Short-term loans and advances	4,060.54	3,717.42
(f) Other current assets	1,478.50	417.25
Sub-total - Current assets	**54,244.15**	**56,808.33**
TOTAL - ASSETS	**146,906.42**	**146,852.09**

TATA STEEL LIMITED

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 22, 2013 and were approved by the Board of Directors in its meeting of date.

2. The actuarial gains and losses on funds for employee benefits (pension plans) of Tata Steel Europe Limited for the period from April 1, 2008 have been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS 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 loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2013 would have been higher by ₹317.26 crores (lower by ₹1,504.80 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the year ended March 31, 2012 would have been lower by ₹2,372.26 crores (higher by ₹633.22 crores for the quarter ended March 31, 2012).

3. During the quarter, the Company divested its entire stake in its Subsidiary Sila Eastern Ltd. Natsteel Holdings Pte. Ltd divested its entire stake in its subsidiary Wuxi Jinyang Metal Products Co. Ltd. and Kalimati Investment Company Ltd. has also sold part of its investment in Titan Industries ltd. Exceptional Item 8(a) in the consolidated results represents profit of ₹943.13 crores (₹2.73 crores in the stand–alone) for the quarter ended March 31, 2013 on sale of these investments.

   Exceptional Item 8(b) represents the non-cash write down of goodwill and other assets of ₹4,751.40 crores and ₹3,604.51 crores respectively, primarily relating to European operations. The impairment also includes the effect of write down of assets in the ferro chrome business in South Africa and the mini blast furnace in Tata Steel Thailand which has been impacted by the high cost of raw material feedstock.

4. Figures for the quarter ended March 31, 2013 and March 31, 2012 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2012 and December 31, 2011 respectively.

5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

6. The Board of Directors has recommended a dividend of ₹ 8 per share on Ordinary Shares of ₹10 each for the financial year 2012-13.

7. The Annual General Meeting of the Company will be held on August 14, 2013 to consider the accounts for the financial year 2012-13.

Tata Steel Limited

C. P. Mistry

Cyrus P Mistry
Chairman

Mumbai: May 23, 2013