

Standalone Financial Results for the Quarter / Twelve Months ended on 31st March 2015

PART I

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on	Financial Year ended on
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	10,522.68	9,824.46	12,041.92	41,433.82	41,271.24
b) Other operating income	112.21	72.32	149.30	351.18	439.79
Total income from operations (net) [1(a) + 1(b)]	10,634.89	9,896.78	12,191.22	41,785.00	41,711.03
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	564.47	(662.00)	296.41	(745.17)	(155.18)
b) Purchases of finished, semi-finished steel & other products	212.42	231.71	54.00	688.32	352.63
c) Raw materials consumed	2,713.05	3,709.08	2,743.23	11,707.83	9,677.71
d) Employee benefits expense	1,168.07	1,164.79	789.02	4,601.92	3,673.08
e) Purchase of power	634.82	536.61	617.68	2,570.16	2,564.61
f) Freight and handling charges	771.26	727.17	769.61	2,883.32	2,755.08
g) Depreciation and amortisation expense	572.46	457.30	461.63	1,997.59	1,928.70
h) Other expenses	2,891.90	2,209.51	2,812.50	10,069.82	10,026.20
Total expenses [2(a) to 2(h)]	9,528.45	8,374.17	8,544.08	33,773.79	30,822.83
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,106.44	1,522.61	3,647.14	8,011.21	10,888.20
4 Other income	68.60	108.29	52.95	582.78	787.64
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,175.04	1,630.90	3,700.09	8,593.99	11,675.84
6 Finance costs	532.37	462.44	464.64	1,975.95	1,820.58
7 Profit / (Loss) before exceptional items and tax [5 - 6]	642.67	1,168.46	3,235.45	6,618.04	9,855.26
8 Exceptional items :					
a) Profit on sale of non current investments	18.14	-	-	806.10	-
b) Profit on sale of non current assets	-	-	-	1,146.86	-
c) Provision for diminution in value of investments/doubtful advances	(198.40)	-	(141.76)	(198.40)	(141.76)
d) (Provision)/ Reversal of impairment of non-current assets	136.29	-	-	136.29	-
Total exceptional items [8(a) to 8(d)]	(43.97)	-	(141.76)	1,890.85	(141.76)
9 Profit / (Loss) before tax [7 + 8]	598.70	1,168.46	3,093.69	8,508.89	9,713.50
10 Tax expense					
a) Current tax	(313.98)	293.61	996.61	1,908.60	3,098.02
b) MAT credit	(117.21)	-	-	(117.21)	-
c) Deferred tax	215.80	(5.79)	118.44	278.38	203.29
Total tax expense [10(a) to 10(c)]	(215.39)	287.82	1,115.05	2,069.77	3,301.31
11 Net Profit / (Loss) for the period [9 - 10]	814.09	880.64	1,978.64	6,439.12	6,412.19
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				11,399.97	15,092.78
14 Reserves excluding revaluation reserves				65,692.48	60,176.58
15 Debenture redemption reserve				2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	7.94	8.61	19.93	64.49	64.21
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	7.94	8.61	19.93	64.49	64.21
18 Net debt equity ratio				0.40	0.41
19 Debt service coverage ratio				1.05	1.50
20 Interest service coverage ratio				5.45	7.69

(a) Paid up debt capital represents debentures and Foreign Currency Convertible Bonds (FCCB)

(b) 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)

(c) 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)

(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges

PART II**Select information for the Quarter ended on 31st March 2015**

	Quarter ended on 31.03.2015	Quarter ended on 31.12.2014	Quarter ended on 31.03.2014	Financial Year ended on 31.03.2015	Financial Year ended on 31.03.2014
A Particulars of Shareholding					
1 Aggregate of public shareholding					
Number of shares	648,793,230	649,953,363	637,825,723	648,793,230	637,825,723
% of shareholding	68.06%	68.10%	67.69%	68.06%	67.69%
2 Promoters and promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	27,400,000	27,400,000	22,400,000	27,400,000	22,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	7.36%	9.00%	7.36%
- % of shares to total share capital of the company	2.82%	2.82%	2.31%	2.82%	2.31%
b) Non-encumbered					
- Number of shares	277,114,362	277,114,362	282,114,362	277,114,362	282,114,362
- % of shares to total share holding of promoter & promoter group	91.00%	91.00%	92.64%	91.00%	92.64%
- % of shares to total share capital of the company	28.53%	28.53%	29.04%	28.53%	29.04%

Particulars	Quarter ended on 31.03.2015
B Investor complaints	
Pending at the beginning of the Quarter	7
Received during the quarter	25
Disposed off during the quarter	25
Remaining unresolved at the end of the quarter	7

Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on	Financial Year ended on
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:					
Steel business	10,336.34	9,652.32	11,304.72	40,343.85	38,688.35
Ferro Alloys and Minerals	215.32	192.78	825.26	1,154.89	2,921.66
Others	580.36	590.40	616.84	2,378.39	2,209.58
Total	11,132.02	10,435.50	12,746.82	43,877.13	43,819.59
Less: Inter segment revenue	497.13	538.72	555.60	2,092.13	2,108.56
Net sales / income from operations	10,634.89	9,896.78	12,191.22	41,785.00	41,711.03
Segment results before finance costs, exceptional items and tax:					
Steel business	1,329.81	1,777.58	3,453.36	8,749.47	10,724.95
Ferro Alloys and Minerals	(37.84)	(18.30)	255.93	108.79	800.74
Others	13.57	6.96	24.49	48.64	43.25
Unallocated income / (expenditure)	(130.50)	(135.34)	(33.69)	(312.91)	106.90
Total Segment results before finance costs, exceptional items and tax	1,175.04	1,630.90	3,700.09	8,593.99	11,675.84
Less: Finance costs	532.37	462.44	464.64	1,975.95	1,820.58
Profit / (Loss) before exceptional items and tax	642.67	1,168.46	3,235.45	6,618.04	9,855.26
Exceptional items:					
Profit on sale of non current investments	18.14	-	-	806.10	-
Profit on sale of non current assets	-	-	-	1,146.86	-
Provision for diminution in value of investments/doubtful advances	(198.40)	-	(141.76)	(198.40)	(141.76)
(Provision)/ Reversal of impairment of non-current assets	136.29	-	-	136.29	-
Profit / (Loss) before tax	598.70	1,168.46	3,093.69	8,508.89	9,713.50
Less: Tax expense	(215.39)	287.82	1,115.05	2,069.77	3,301.31
Net Profit / (Loss)	814.09	880.64	1,978.64	6,439.12	6,412.19
Segment Capital Employed:					
Steel business	47,257.07	45,509.65	38,866.52	47,257.07	38,866.52
Ferro Alloys and Minerals	266.32	255.99	284.68	266.32	284.68
Others	107.51	152.59	129.59	107.51	129.59
Unallocated	(855.12)	(836.31)	(83.16)	(855.12)	(83.16)
Total	46,775.78	45,081.92	39,197.63	46,775.78	39,197.63

Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Standalone results	
	As at 31.03.2015	As at 31.03.2014
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	65,692.48	60,176.58
Sub-total - Shareholders' funds	66,663.89	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	23,900.37	23,808.09
(b) Deferred tax liabilities (net)	2,250.41	2,038.98
(c) Other long-term liabilities	1,087.74	983.52
(d) Long-term provisions	2,875.92	1,905.05
Sub-total - Non current liabilities	30,114.44	28,735.64
(5) Current liabilities		
(a) Short-term borrowings	34.88	43.69
(b) Trade payables	5,801.98	8,263.61
(c) Other current liabilities	9,111.52	8,671.67
(d) Short-term provisions	1,675.41	1,902.81
Sub-total - Current liabilities	16,623.79	18,881.78
TOTAL - EQUITY AND LIABILITIES	115,677.12	111,040.41
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	48,285.19	42,775.15
(b) Non-current investments	52,164.24	52,318.56
(c) Long-term loans and advances	3,166.77	4,080.07
(d) Other non current assets	211.75	302.03
Sub-total - Non current assets	103,827.95	99,475.81
(2) Current assets		
(a) Current investments	1,000.08	2,343.24
(b) Inventories	8,042.00	6,007.81
(c) Trade receivables	491.46	770.81
(d) Cash and bank balances	478.59	961.16
(e) Short-term loans and advances	1,781.77	1,299.20
(f) Other current assets	55.27	182.38
Sub-total - Current assets	11,849.17	11,564.60
TOTAL - ASSETS	115,677.12	111,040.41

Consolidated Financial Results for the Quarter / Twelve Months ended on 31st March 2015

PART I

₹Crores

Particulars	Quarter ended on 31.03.2015	Quarter ended on 31.12.2014	Quarter ended on 31.03.2014	Financial Year ended on 31.03.2015	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	33,336.81	33,327.61	42,017.63	138,318.91	147,347.28
b) Other operating income	329.37	305.62	410.42	1,184.82	1,266.27
Total income from operations (net) [1(a) + 1(b)]	33,666.18	33,633.23	42,428.05	139,503.73	148,613.55
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,164.12	(511.91)	2,275.19	1,092.95	(514.67)
b) Purchases of finished, semi-finished steel & other products	2,459.33	3,548.77	4,238.53	13,804.22	17,008.21
c) Raw materials consumed	8,810.99	10,553.44	12,602.67	40,770.27	46,242.98
d) Employee benefits expense	5,426.06	4,950.12	5,355.35	21,407.64	20,303.41
e) Purchase of power	1,435.18	1,343.53	1,595.19	5,913.28	6,035.77
f) Freight and handling charges	2,300.82	2,129.83	2,643.65	8,811.41	9,007.92
g) Depreciation and amortisation expense	1,512.72	1,451.09	1,471.87	5,943.60	5,841.22
h) Other expenses	9,526.71	8,542.06	8,706.39	35,168.21	34,118.92
Total expenses [2(a) to 2(h)]	33,635.93	32,006.93	38,888.84	132,911.58	138,043.76
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	30.25	1,626.30	3,539.21	6,592.15	10,569.79
4 Other income	139.41	119.11	111.70	796.18	516.81
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	169.66	1,745.41	3,650.91	7,388.33	11,086.60
6 Finance costs	1,195.19	1,167.41	1,169.35	4,847.75	4,336.83
7 Profit / (Loss) before exceptional items and tax [5 - 6]	(1,025.53)	578.00	2,481.56	2,540.58	6,749.77
8 Exceptional items :					
a) Profit on sale of non current investments	3.02	-	-	1,315.34	18.20
b) Profit on sale of non current assets	-	-	-	1,146.86	-
c) Provision for diminution in value of investments	(338.30)	-	(0.42)	(338.30)	(0.42)
d) Provision/Reversal of impairment of non-current assets	(4,475.92)	-	(45.42)	(6,052.57)	(45.42)
Total exceptional items [8(a) to 8(d)]	(4,811.20)	-	(45.84)	(3,928.67)	(27.64)
9 Profit / (Loss) before tax [7 + 8]	(5,836.73)	578.00	2,435.72	(1,388.09)	6,722.13
10 Tax expense					
a) Current tax	(248.47)	306.21	1,060.07	2,214.71	3,482.64
b) MAT credit	(117.32)	-	(0.21)	(117.32)	(0.21)
c) Deferred tax	231.34	140.47	304.67	470.02	(424.27)
Total tax expense [10(a) to 10(c)]	(134.45)	446.68	1,364.53	2,567.41	3,058.16
11 Net Profit / (Loss) for the period [9 - 10]	(5,702.28)	131.32	1,071.19	(3,955.50)	3,663.97
12 Minority interest	15.40	15.63	(38.10)	13.29	(69.92)
13 Share of profit / (loss) of associates	12.59	10.16	2.78	16.69	0.84
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(5,674.29)	157.11	1,035.87	(3,925.52)	3,594.89
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				30,378.00	39,560.55
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(58.88)	1.16	10.20	(42.24)	35.19
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(58.88)	1.16	10.20	(42.24)	35.19

Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2015	Quarter ended on 31.12.2014	Quarter ended on 31.03.2014	Financial Year ended on 31.03.2015	Financial Year ended on 31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	32,339.21	32,524.61	40,573.36	134,407.07	142,115.87
Others	3,204.19	2,945.41	3,995.37	12,419.88	14,346.56
Unallocated	378.28	394.02	247.30	1,448.14	1,120.94
Total	35,921.68	35,864.04	44,816.03	148,275.09	157,583.37
Less: Inter segment revenue	2,255.50	2,230.81	2,387.98	8,771.36	8,969.82
Net sales / income from operations	33,666.18	33,633.23	42,428.05	139,503.73	148,613.55
Segment results before finance costs, exceptional items and tax:					
Steel business	625.03	2,453.07	4,046.66	9,500.78	12,470.70
Others	5.59	(44.33)	181.06	27.65	829.74
Unallocated income / (expenditure)	2,651.28	610.32	452.54	5,205.02	1,835.59
Less: Inter segment eliminations	3,112.24	1,273.65	1,029.35	7,345.12	4,049.43
Total Segment results before finance costs, exceptional items and tax	169.66	1,745.41	3,650.91	7,388.33	11,086.60
Less: Finance costs	1,195.19	1,167.41	1,169.35	4,847.75	4,336.83
Profit / (Loss) before exceptional items and tax	(1,025.53)	578.00	2,481.56	2,540.58	6,749.77
Exceptional items:					
Profit on sale of non current investments	3.02	-	-	1,315.34	18.20
Profit on sale of non current assets	-	-	-	1,146.86	-
Provision for diminution in value of investments	(338.30)	-	(0.42)	(338.30)	(0.42)
Provision for impairment of non-current assets	(4,475.92)	-	(45.42)	(6,052.57)	(45.42)
Profit / (Loss) before tax	(5,836.73)	578.00	2,435.72	(1,388.09)	6,722.13
Less: Tax expense	(134.45)	446.68	1,364.53	2,567.41	3,058.16
Net Profit / (Loss)	(5,702.28)	131.32	1,071.19	(3,955.50)	3,663.97
Segment Capital Employed:					
Steel business	104,754.17	107,387.91	105,531.42	104,754.17	105,531.42
Others	2,774.85	2,601.16	4,302.95	2,774.85	4,302.95
Unallocated	(4,867.87)	(1,416.89)	(1,375.57)	(4,867.87)	(1,375.57)
Inter segment eliminations	(33.77)	157.03	29.86	(33.77)	29.86
Total	102,627.38	108,729.21	108,488.66	102,627.38	108,488.66

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2015	As at 31.03.2014
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	30,378.00	39,560.55
Sub-total - Shareholders' funds	31,349.41	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	1,703.85	1,737.72
(6) Non-current liabilities		
(a) Long-term borrowings	65,675.20	52,366.41
(b) Deferred tax liabilities	2,884.51	2,595.77
(c) Other long-term liabilities	1,707.67	1,837.97
(d) Long-term provisions	7,503.76	6,156.48
Sub-total - Non current liabilities	77,771.14	62,956.63
(7) Current liabilities		
(a) Short-term borrowings	3,628.68	16,026.18
(b) Trade payables	19,189.86	22,904.37
(c) Other current liabilities	20,304.07	21,994.85
(d) Short-term provisions	2,703.52	3,197.74
Sub-total - Current liabilities	45,826.13	64,123.14
TOTAL - EQUITY AND LIABILITIES	158,945.53	171,644.45
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	83,370.94	85,980.58
(b) Goodwill on consolidation	13,407.51	15,748.80
(c) Non-current investments	2,080.43	2,425.07
(d) Deferred tax assets	22.75	40.77
(e) Long-term loans and advances	5,065.45	8,781.73
(f) Other non-current assets	1,403.71	678.09
Sub-total - Non current assets	105,350.79	113,655.04
(2) Current assets		
(a) Current investments	1,374.62	2,668.40
(b) Inventories	25,149.91	26,880.00
(c) Trade receivables	13,309.87	16,005.77
(d) Cash and bank balances	8,749.94	8,604.50
(e) Short-term loans and advances	4,602.94	3,192.99
(f) Other current assets	407.46	637.75
Sub-total - Current assets	53,594.74	57,989.41
TOTAL - ASSETS	158,945.53	171,644.45

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 19, 2015 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/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 loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2015 would have been higher by ₹5,257.97 crores (₹2,272.33 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the year ended March 31, 2014 would have been lower by ₹628.23 crores (₹247.90 crores for the quarter).
3. During the quarter, the Company divested its entire stake in a subsidiary Lanka Special Steels Ltd. The profit on sale of this investment in the consolidated and stand-alone results during the quarter is reported under Exceptional Item 8(a).

Exceptional Item 8(c) and 8(d) in the stand-alone and consolidated results represent non-cash write down of goodwill and other assets in certain nonperforming business units within the group. In the consolidated results, it primarily relates to the European operations and the group's investments in Coal assets.

4. Figures for the quarter ended March 31, 2015 and March 31, 2014 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2014 and December 31, 2013 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 2014-15.
7. The Annual General Meeting of the Company will be held on August 12, 2015 to consider the accounts for the financial year 2014-15.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: May 20, 2015