



**Standalone Financial Results for the Quarter / Twelve Months ended on 31st March 2016**

₹ Crores

| Particulars  | Quarter ended on 31.03.2016 | Quarter ended on 31.12.2015 | Quarter ended on 31.03.2015 | Financial Year ended on 31.03.2016 | Financial Year ended on 31.03.2015 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|  | Audited                     | Audited                     | Audited                     | Audited                            | Audited                            |
| <b>1 Income from operations</b>  |                             |                             |                             |                                    |                                    |
| a) Net sales / income from operations (net of excise duty)   | 10,371.74                   | 8,991.35                    | 10,522.68                   | 37,814.69                          | 41,433.82                          |
| b) Other operating income  | 149.93                      | 72.53                       | 112.21                      | 395.65                             | 351.18                             |
| Total income from operations (net) [1(a) + 1(b)]   | 10,521.67                   | 9,063.88                    | 10,634.89                   | 38,210.34                          | 41,785.00                          |
| <b>2 Expenses</b>  |                             |                             |                             |                                    |                                    |
| a) Changes in inventories of finished goods, work-in-progress and stock-in-trade                               | 646.35                      | (173.12)                    | 593.70                      | 142.97                             | (715.94)                           |
| b) Purchases of finished, semi-finished steel & other products   | 224.24                      | 333.35                      | 212.42                      | 991.54                             | 688.32                             |
| c) Raw materials consumed  | 2,158.78                    | 2,340.60                    | 2,683.82                    | 9,700.01                           | 11,678.60                          |
| d) Employee benefits expense   | 1,018.23                    | 1,139.19                    | 1,168.07                    | 4,324.90                           | 4,601.92                           |
| e) Purchase of power   | 706.82                      | 673.52                      | 634.82                      | 2,743.10                           | 2,570.16                           |
| f) Freight and handling charges  | 814.49                      | 777.82                      | 771.26                      | 2,994.88                           | 2,883.32                           |
| g) Depreciation and amortisation expense   | 492.91                      | 490.93                      | 572.46                      | 1,933.11                           | 1,997.59                           |
| h) Other expenses  | 2,789.38                    | 2,474.41                    | 2,891.90                    | 10,101.19                          | 10,069.82                          |
| Total expenses [2(a) to 2(h)]  | 8,851.20                    | 8,056.70                    | 9,528.45                    | 32,931.70                          | 33,773.79                          |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b> | 1,670.47                    | 1,007.18                    | 1,106.44                    | 5,278.64                           | 8,011.21                           |
| <b>4 Other income</b>  | 126.31                      | 82.86                       | 68.60                       | 3,890.70                           | 582.78                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>               | 1,796.78                    | 1,090.04                    | 1,175.04                    | 9,169.34                           | 8,593.99                           |
| <b>6 Finance costs</b>   | 382.93                      | 350.09                      | 532.37                      | 1,460.27                           | 1,975.95                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>  | 1,413.85                    | 739.95                      | 642.67                      | 7,709.07                           | 6,618.04                           |
| <b>8 Exceptional items :</b>   |                             |                             |                             |                                    |                                    |
| a) Profit / (Loss) on sale of non current investments  | -                           | -                           | 18.14                       | 104.29                             | 806.10                             |
| b) Profit on sale of non current assets  | -                           | -                           | -                           | -                                  | 1,146.86                           |
| c) Provision for diminution in value of investments/doubtful advances  | (88.01)                     | (15.43)                     | (198.40)                    | (199.03)                           | (198.40)                           |
| d) (Provision)/ Reversal of impairment of non-current assets   | -                           | -                           | 136.29                      | (51.51)                            | 136.29                             |
| e) Provision for demands and claims  | -                           | -                           | -                           | (880.05)                           | -                                  |
| f) Employee separation compensation  | (239.20)                    | (24.27)                     | -                           | (556.25)                           | -                                  |
| Total exceptional items [8(a) to 8(f)]   | (327.21)                    | (39.70)                     | (43.97)                     | (1,582.55)                         | 1,890.85                           |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>  | 1,086.64                    | 700.25                      | 598.70                      | 6,126.52                           | 8,508.89                           |
| <b>10 Tax expense</b>  |                             |                             |                             |                                    |                                    |
| a) Current tax   | 264.42                      | 199.20                      | (313.98)                    | 1,433.06                           | 1,908.60                           |
| b) MAT credit  | 163.34                      | (1.58)                      | (117.21)                    | (152.17)                           | (117.21)                           |
| c) Deferred tax  | (17.72)                     | 49.81                       | 215.80                      | (55.32)                            | 278.38                             |
| Total tax expense [10(a) to 10(c)]   | 410.04                      | 247.43                      | (215.39)                    | 1,225.57                           | 2,069.77                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>  | 676.60                      | 452.82                      | 814.09                      | 4,900.95                           | 6,439.12                           |
| <b>12 Paid-up equity share capital [Face value ₹10 per share]</b>  | 971.41                      | 971.41                      | 971.41                      | 971.41                             | 971.41                             |
| <b>13 Paid up debt capital</b>   |                             |                             |                             | 10,363.30                          | 11,399.97                          |
| <b>14 Reserves excluding revaluation reserves</b>  |                             |                             |                             | 69,505.31                          | 65,692.48                          |
| <b>15 Debenture redemption reserve</b>   |                             |                             |                             | 2,046.00                           | 2,046.00                           |
| <b>16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                      | 6.52                        | 4.21                        | 7.94                        | 48.67                              | 64.49                              |
| <b>17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                    | 6.52                        | 4.21                        | 7.94                        | 48.67                              | 64.49                              |
| <b>18 Net debt equity ratio</b>  |                             |                             |                             | 0.34                               | 0.40                               |
| <b>19 Debt service coverage ratio</b>  |                             |                             |                             | 1.65                               | 1.43                               |
| <b>20 Interest service coverage ratio</b>  |                             |                             |                             | 10.23                              | 6.35                               |

(a) Paid up debt capital represents debentures

(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 of long term debts (excluding prepayments) during the period)  
(EBIT : Profit before Tax + (-) Exceptional Items + Net finance charges)

(Net finance charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current invest

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

**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identity Number L27100MH1907PLC000260 website [www.tatasteel.com](http://www.tatasteel.com)



# Standalone Segment Revenue, Results and Capital Employed

₹ Crores

| Particulars  | Quarter ended on 31.03.2016 | Quarter ended on 31.12.2015 | Quarter ended on 31.03.2015 | Financial Year ended on 31.03.2016 | Financial year ended on 31.03.2015 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|  | Audited                     | Audited                     | Audited                     | Audited                            | Audited                            |
| <b>Revenue by Business Segment:</b>  |                             |                             |                             |                                    |                                    |
| Steel business   | 9,843.43                    | 8,517.44                    | 10,336.34                   | 36,294.00                          | 40,343.85                          |
| Ferro Alloys and Minerals  | 567.68                      | 509.56                      | 215.32                      | 1,651.66                           | 1,154.89                           |
| Others   | 545.24                      | 503.66                      | 580.36                      | 2,119.62                           | 2,378.39                           |
| <b>Total</b>   | <b>10,956.35</b>            | <b>9,530.66</b>             | <b>11,132.02</b>            | <b>40,065.28</b>                   | <b>43,877.13</b>                   |
| Less: Inter segment revenue  | 434.68                      | 466.78                      | 497.13                      | 1,854.94                           | 2,092.13                           |
| <b>Net sales / income from operations</b>                                    | <b>10,521.67</b>            | <b>9,063.88</b>             | <b>10,634.89</b>            | <b>38,210.34</b>                   | <b>41,785.00</b>                   |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                    |                                    |
| Steel business   | 1,658.06                    | 1,086.42                    | 1,329.81                    | 5,503.68                           | 8,749.47                           |
| Ferro Alloys and Minerals  | 63.93                       | 36.54                       | (37.84)                     | 135.80                             | 108.79                             |
| Others   | 57.50                       | 17.32                       | 13.57                       | 96.72                              | 48.64                              |
| Unallocated income / (expenditure)   | 17.29                       | (50.24)                     | (130.50)                    | 3,433.14                           | (312.91)                           |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,796.78</b>             | <b>1,090.04</b>             | <b>1,175.04</b>             | <b>9,169.34</b>                    | <b>8,593.99</b>                    |
| Less: Finance costs  | 382.93                      | 350.09                      | 532.37                      | 1,460.27                           | 1,975.95                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>1,413.85</b>             | <b>739.95</b>               | <b>642.67</b>               | <b>7,709.07</b>                    | <b>6,618.04</b>                    |
| <b>Exceptional items:</b>  |                             |                             |                             |                                    |                                    |
| Profit / (Loss) on sale of non current investments                           | -                           | -                           | 18.14                       | 104.29                             | 806.10                             |
| Profit on sale of non current assets   | -                           | -                           | -                           | -                                  | 1,146.86                           |
| Provision for diminution in value of investments/doubtful advances           | (88.01)                     | (15.43)                     | (198.40)                    | (199.03)                           | (198.40)                           |
| (Provision)/ Reversal of impairment of non-current assets                    | -                           | -                           | 136.29                      | (51.51)                            | 136.29                             |
| Provision for demands and claims   | -                           | -                           | -                           | (880.05)                           | -                                  |
| Employee Separation Compensation   | (239.20)                    | (24.27)                     | -                           | (556.25)                           | -                                  |
| <b>Profit / (Loss) before tax</b>  | <b>1,086.64</b>             | <b>700.25</b>               | <b>598.70</b>               | <b>6,126.52</b>                    | <b>8,508.89</b>                    |
| Less: Tax expense  | 410.04                      | 247.43                      | (215.39)                    | 1,225.57                           | 2,069.77                           |
| <b>Net Profit / (Loss)</b>   | <b>676.60</b>               | <b>452.82</b>               | <b>814.09</b>               | <b>4,900.95</b>                    | <b>6,439.12</b>                    |
| <b>Segment Capital Employed:</b>   |                             |                             |                             |                                    |                                    |
| Steel business   | 49,019.54                   | 49,080.11                   | 47,257.07                   | 49,019.54                          | 47,257.07                          |
| Ferro Alloys and Minerals  | 201.38                      | 251.98                      | 266.32                      | 201.38                             | 266.32                             |
| Others   | 13.41                       | 59.59                       | 107.51                      | 13.41                              | 107.51                             |
| Unallocated  | (349.63)                    | (420.73)                    | (855.12)                    | (349.63)                           | (855.12)                           |
| <b>Total</b>   | <b>48,884.70</b>            | <b>48,970.95</b>            | <b>46,775.78</b>            | <b>48,884.70</b>                   | <b>46,775.78</b>                   |

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# Standalone Statement of Assets & Liabilities

₹ Crores

| Particulars  | Standalone results             |                                |
|--|--------------------------------|--------------------------------|
|  | As at<br>31.03.2016<br>Audited | As at<br>31.03.2015<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>                      |                                |                                |
| <b>(1) Shareholders' funds</b>                       |                                |                                |
| (a) Share Capital                                    | 971.41                         | 971.41                         |
| (b) Reserves and surplus                             | 69,505.31                      | 65,692.48                      |
| <b>Sub-total - Shareholders' funds</b>               | <b>70,476.72</b>               | <b>66,663.89</b>               |
| <b>(2) Share application money pending allotment</b> | -                              | -                              |
| <b>(3) Hybrid Perpetual Securities</b>               | 2,275.00                       | 2,275.00                       |
| <b>(4) Non-current liabilities</b>                   |                                |                                |
| (a) Long-term borrowings                             | 23,457.77                      | 23,900.37                      |
| (b) Deferred tax liabilities (net)                   | 2,179.83                       | 2,250.41                       |
| (c) Other long-term liabilities                      | 842.66                         | 1,128.87                       |
| (d) Long-term provisions                             | 2,888.18                       | 2,875.92                       |
| <b>Sub-total - Non current liabilities</b>           | <b>29,368.44</b>               | <b>30,155.57</b>               |
| <b>(5) Current liabilities</b>                       |                                |                                |
| (a) Short-term borrowings                            | 5,261.02                       | 34.88                          |
| (b) Trade payables                                   | 7,706.13                       | 5,801.98                       |
| (c) Other current liabilities                        | 6,115.81                       | 9,256.91                       |
| (d) Short-term provisions                            | 2,005.03                       | 1,675.41                       |
| <b>Sub-total - Current liabilities</b>               | <b>21,087.99</b>               | <b>16,769.18</b>               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>123,208.15</b>              | <b>115,863.64</b>              |
| <b>B ASSETS</b>                                      |                                |                                |
| <b>(1) Non-current assets</b>                        |                                |                                |
| (a) Fixed assets                                     | 52,410.96                      | 48,285.19                      |
| (b) Non-current investments                          | 52,360.42                      | 52,164.24                      |
| (c) Long-term loans and advances                     | 3,787.88                       | 3,207.90                       |
| (d) Other non current assets                         | 227.40                         | 211.75                         |
| <b>Sub-total - Non current assets</b>                | <b>108,786.66</b>              | <b>103,869.08</b>              |
| <b>(2) Current assets</b>                            |                                |                                |
| (a) Current investments                              | 4,320.17                       | 1,000.08                       |
| (b) Inventories                                      | 7,083.81                       | 8,042.00                       |
| (c) Trade receivables                                | 632.80                         | 491.46                         |
| (d) Cash and bank balances                           | 1,014.67                       | 478.59                         |
| (e) Short-term loans and advances                    | 1,243.48                       | 1,927.16                       |
| (f) Other current assets                             | 126.56                         | 55.27                          |
| <b>Sub-total - Current assets</b>                    | <b>14,421.49</b>               | <b>11,994.56</b>               |
| <b>TOTAL - ASSETS</b>                                | <b>123,208.15</b>              | <b>115,863.64</b>              |

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**Consolidated Financial Results for the Quarter / Twelve Months ended on 31st March 2016**

₹ Crores

| Particulars  | Quarter ended on 31.03.2016 | Quarter ended on 31.12.2015 | Quarter ended on 31.03.2015 | Financial Year ended on 31.03.2016 | Financial Year ended on 31.03.2015 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|  | Unaudited                   | Unaudited                   | Unaudited                   | Audited                            | Audited                            |
| <b>1 Income from operations</b>  |                             |                             |                             |                                    |                                    |
| a) Net sales / income from operations (net of excise duty)   | 29,164.37                   | 27,818.73                   | 33,336.81                   | 115,951.74                         | 138,318.91                         |
| b) Other operating income  | 343.18                      | 220.29                      | 329.37                      | 1,199.85                           | 1,184.82                           |
| Total income from operations (net) [1(a) + 1(b)]   | 29,507.55                   | 28,039.02                   | 33,666.18                   | 117,151.59                         | 139,503.73                         |
| <b>2 Expenses</b>  |                             |                             |                             |                                    |                                    |
| a) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                       | 1,902.70                    | 956.66                      | 2,193.35                    | 2,453.82                           | 1,122.18                           |
| b) Purchases of finished, semi-finished steel & other products   | 2,507.71                    | 2,431.88                    | 2,459.33                    | 10,174.01                          | 13,804.22                          |
| c) Raw materials consumed  | 7,057.42                    | 7,624.80                    | 8,781.76                    | 32,188.30                          | 40,741.04                          |
| d) Employee benefits expense   | 5,115.97                    | 4,964.63                    | 5,426.06                    | 19,966.80                          | 21,407.64                          |
| e) Purchase of power   | 1,289.03                    | 1,317.13                    | 1,435.18                    | 5,433.59                           | 5,913.28                           |
| f) Freight and handling charges  | 1,981.03                    | 1,988.49                    | 2,300.82                    | 8,045.48                           | 8,811.41                           |
| g) Depreciation and amortisation expense   | 1,231.88                    | 1,132.66                    | 1,512.72                    | 5,081.84                           | 5,943.60                           |
| h) Other expenses  | 7,448.45                    | 7,979.75                    | 9,526.71                    | 31,303.94                          | 35,168.21                          |
| Total expenses [2(a) to 2(h)]  | 28,534.19                   | 28,396.00                   | 33,635.93                   | 114,647.78                         | 132,911.58                         |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b>         | 973.36                      | (356.98)                    | 30.25                       | 2,503.81                           | 6,592.15                           |
| <b>4 Other income</b>  | 129.14                      | 96.16                       | 139.41                      | 3,925.66                           | 796.18                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>                       | 1,102.50                    | (260.82)                    | 169.66                      | 6,429.47                           | 7,388.33                           |
| <b>6 Finance costs</b>   | 1,017.79                    | 964.08                      | 1,195.19                    | 4,128.64                           | 4,847.75                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>  | 84.71                       | (1,224.90)                  | (1,025.53)                  | 2,300.83                           | 2,540.58                           |
| <b>8 Exceptional items :</b>   |                             |                             |                             |                                    |                                    |
| a) Profit / (Loss) on sale of non current investments  | -                           | -                           | 3.02                        | 179.95                             | 1,315.34                           |
| b) Profit on sale of non current assets  | -                           | -                           | -                           | -                                  | 1,146.86                           |
| c) Provision for diminution in value of investments/doubtful advances  | (38.41)                     | -                           | (338.30)                    | (129.10)                           | (338.30)                           |
| d) Provision for impairment of non-current assets  | (1,724.18)                  | (72.11)                     | (4,475.92)                  | (9,720.59)                         | (6,052.57)                         |
| e) Provision for demands and claims  | -                           | -                           | -                           | (880.05)                           | -                                  |
| f) Employee separation compensation  | (239.20)                    | (24.27)                     | -                           | (556.25)                           | -                                  |
| g) Restructuring and other provisions  | (856.00)                    | (615.39)                    | -                           | 7,131.17                           | -                                  |
| Total exceptional items [8(a) to 8(g)]   | (2,857.79)                  | (711.77)                    | (4,811.20)                  | (3,974.87)                         | (3,928.67)                         |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>  | (2,773.08)                  | (1,936.67)                  | (5,836.73)                  | (1,674.04)                         | (1,388.09)                         |
| <b>10 Tax expense</b>  |                             |                             |                             |                                    |                                    |
| a) Current tax   | 384.72                      | 177.79                      | (248.47)                    | 1,631.14                           | 2,214.71                           |
| b) MAT credit  | 164.18                      | (2.49)                      | (117.32)                    | (152.56)                           | (117.32)                           |
| c) Deferred tax  | (42.88)                     | 68.10                       | 231.34                      | 26.38                              | 470.02                             |
| Total tax expense [10(a) to 10(c)]   | 506.02                      | 243.40                      | (134.45)                    | 1,504.96                           | 2,567.41                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>  | (3,279.10)                  | (2,180.07)                  | (5,702.28)                  | (3,179.00)                         | (3,955.50)                         |
| <b>12 Minority interest</b>  | 72.03                       | 30.97                       | 15.40                       | 108.94                             | 13.29                              |
| <b>13 Share of profit / (loss) of associates</b>   | (6.69)                      | 21.87                       | 12.59                       | 20.74                              | 16.69                              |
| <b>14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]</b> | (3,213.76)                  | (2,127.23)                  | (5,674.29)                  | (3,049.32)                         | (3,925.52)                         |
| <b>15 Paid-up equity share capital [Face value ₹10 per share]</b>  | 970.24                      | 970.24                      | 971.41                      | 970.24                             | 971.41                             |
| <b>16 Reserves excluding revaluation reserves</b>  |                             |                             |                             | 27,508.61                          | 30,378.00                          |
| <b>17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                              | (33.58)                     | (22.38)                     | (58.88)                     | (33.23)                            | (42.24)                            |
| <b>18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                            | (33.58)                     | (22.38)                     | (58.88)                     | (33.23)                            | (42.24)                            |

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# Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

| Particulars  | Quarter ended on 31.03.2016 | Quarter ended on 31.12.2015 | Quarter ended on 31.03.2015 | Financial Year ended on 31.03.2016 | Financial Year ended on 31.03.2015 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
|  | Unaudited                   | Unaudited                   | Unaudited                   | Audited                            | Audited                            |
| <b>Revenue by Business Segment:</b>  |                             |                             |                             |                                    |                                    |
| Steel business   | 28,032.50                   | 26,821.56                   | 32,339.21                   | 112,515.91                         | 134,407.07                         |
| Others   | 2,903.42                    | 2,621.64                    | 3,204.19                    | 10,804.07                          | 12,419.88                          |
| Unallocated  | 93.05                       | 137.57                      | 378.28                      | 774.62                             | 1,448.14                           |
| <b>Total</b>   | <b>31,028.97</b>            | <b>29,580.77</b>            | <b>35,921.68</b>            | <b>124,094.60</b>                  | <b>148,275.09</b>                  |
| Less: Inter segment revenue  | 1,521.42                    | 1,541.75                    | 2,255.50                    | 6,943.01                           | 8,771.36                           |
| <b>Net sales / income from operations</b>                                    | <b>29,507.55</b>            | <b>28,039.02</b>            | <b>33,666.18</b>            | <b>117,151.59</b>                  | <b>139,503.73</b>                  |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                    |                                    |
| Steel business   | 1,392.85                    | (81.23)                     | 625.03                      | 4,035.45                           | 9,500.78                           |
| Others   | 158.82                      | 26.37                       | 5.59                        | 16.20                              | 27.65                              |
| Unallocated income / (expenditure)   | 1,718.16                    | 1,201.32                    | 2,651.28                    | 8,456.78                           | 5,205.02                           |
| Less: Inter segment eliminations   | 2,167.33                    | 1,407.28                    | 3,112.24                    | 6,078.96                           | 7,345.12                           |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,102.50</b>             | <b>(260.82)</b>             | <b>169.66</b>               | <b>6,429.47</b>                    | <b>7,388.33</b>                    |
| Less: Finance costs  | 1,017.79                    | 964.08                      | 1,195.19                    | 4,128.64                           | 4,847.75                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>84.71</b>                | <b>(1,224.90)</b>           | <b>(1,025.53)</b>           | <b>2,300.83</b>                    | <b>2,540.58</b>                    |
| <b>Exceptional items:</b>  |                             |                             |                             |                                    |                                    |
| Profit / (Loss) on sale of non current investments                           | -                           | -                           | 3.02                        | 179.95                             | 1,315.34                           |
| Profit on sale of non current assets   | -                           | -                           | -                           | -                                  | 1,146.86                           |
| Provision for diminution in value of investments/doubtful advances           | (38.41)                     | -                           | (338.30)                    | (129.10)                           | (338.30)                           |
| Provision for impairment of non-current assets                               | (1,724.18)                  | (72.11)                     | (4,475.92)                  | (9,720.59)                         | (6,052.57)                         |
| Provision for demands and claims   | -                           | -                           | -                           | (880.05)                           | -                                  |
| Employee separation compensation   | (239.20)                    | (24.27)                     | -                           | (556.25)                           | -                                  |
| Restructuring and other provisions   | (856.00)                    | (615.39)                    | -                           | 7,131.17                           | -                                  |
| <b>Profit / (Loss) before tax</b>  | <b>(2,773.08)</b>           | <b>(1,936.67)</b>           | <b>(5,836.73)</b>           | <b>(1,674.04)</b>                  | <b>(1,388.09)</b>                  |
| Less: Tax expense  | 506.02                      | 243.40                      | (134.45)                    | 1,504.96                           | 2,567.41                           |
| <b>Net Profit / (Loss)</b>   | <b>(3,279.10)</b>           | <b>(2,180.07)</b>           | <b>(5,702.28)</b>           | <b>(3,179.00)</b>                  | <b>(3,955.50)</b>                  |
| <b>Segment Capital Employed:</b>   |                             |                             |                             |                                    |                                    |
| Steel business   | 92,041.51                   | 95,736.62                   | 104,754.17                  | 92,041.51                          | 104,754.17                         |
| Others   | 2,574.46                    | 2,458.60                    | 2,774.85                    | 2,574.46                           | 2,774.85                           |
| Unallocated  | 7,074.96                    | 6,224.46                    | (4,867.87)                  | 7,074.96                           | (4,867.87)                         |
| Inter segment eliminations   | 329.23                      | 117.11                      | (33.77)                     | 329.23                             | (33.77)                            |
| <b>Total</b>   | <b>102,020.16</b>           | <b>104,536.79</b>           | <b>102,627.38</b>           | <b>102,020.16</b>                  | <b>102,627.38</b>                  |

## TATA STEEL LIMITED

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

Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identity Number L27100MH1907PLC000260 website [www.tatasteel.com](http://www.tatasteel.com)



## Consolidated Statement of Assets & Liabilities

| Particulars  | ₹ Crores            |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|  | Audited             | Audited             |
| <b>A EQUITY AND LIABILITIES</b>                      |                     |                     |
| (1) Shareholders' funds                              |                     |                     |
| (a) Share Capital                                    | 970.24              | 971.41              |
| (b) Reserves and surplus                             | 27,508.61           | 30,378.00           |
| Sub-total - Shareholders' funds                      | 28,478.85           | 31,349.41           |
| (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                                | 1,654.24            | 1,703.85            |
| (6) Non-current liabilities                          |                     |                     |
| (a) Long-term borrowings                             | 68,354.09           | 65,675.20           |
| (b) Deferred tax liabilities                         | 2,904.88            | 2,884.51            |
| (c) Other long-term liabilities                      | 1,383.69            | 1,748.80            |
| (d) Long-term provisions                             | 7,622.70            | 7,503.76            |
| Sub-total - Non current liabilities                  | 80,265.36           | 77,812.27           |
| (7) Current liabilities                              |                     |                     |
| (a) Short-term borrowings                            | 15,449.88           | 9,598.55            |
| (b) Trade payables                                   | 20,388.25           | 19,189.86           |
| (c) Other current liabilities                        | 11,209.01           | 14,479.59           |
| (d) Short-term provisions                            | 3,509.42            | 2,703.52            |
| Sub-total - Current liabilities                      | 50,556.56           | 45,971.52           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>163,250.01</b>   | <b>159,132.05</b>   |
| <b>B ASSETS</b>                                      |                     |                     |
| (1) Non-current assets                               |                     |                     |
| (a) Fixed assets                                     | 82,417.43           | 83,370.94           |
| (b) Goodwill on consolidation                        | 13,719.38           | 13,407.51           |
| (c) Non-current investments                          | 2,084.52            | 2,080.43            |
| (d) Deferred tax assets                              | 21.85               | 22.75               |
| (e) Long-term loans and advances                     | 16,110.86           | 5,106.57            |
| (f) Other non-current assets                         | 1,405.89            | 1,403.71            |
| Sub-total - Non current assets                       | 115,759.93          | 105,391.91          |
| (2) Current assets                                   |                     |                     |
| (a) Current investments                              | 4,716.10            | 1,374.62            |
| (b) Inventories                                      | 20,355.98           | 25,149.91           |
| (c) Trade receivables                                | 11,701.18           | 13,309.87           |
| (d) Cash and bank balances                           | 6,715.58            | 8,749.94            |
| (e) Short-term loans and advances                    | 3,577.79            | 4,748.34            |
| (f) Other current assets                             | 423.45              | 407.46              |
| Sub-total - Current assets                           | 47,490.08           | 53,740.14           |
| <b>TOTAL - ASSETS</b>                                | <b>163,250.01</b>   | <b>159,132.05</b>   |

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 24, 2016 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, 2016 would have been lower by ₹ 1,231.23 crores (consolidated loss after taxes, minority interest and share of profit of associates would have been lower by ₹ 505.45 crores for the quarter) and 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).
3. Exceptional Item 8(d) in the consolidated results represents non-cash write down of fixed assets mainly relating to the European operations.  
  
During the financial year, Tata Steel India offered a voluntary employee separation scheme as part of its restructuring exercise. Accordingly, 1,395 number of employees have availed of the scheme and has separated from the Company. The Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.  
  
During the financial year, Tata Steel Europe undertook restructuring exercise involving 2,950 employees. Exceptional item 8(g) in the consolidated results represents the redundancy and other provisions relating to the European operations.
4. The Company has entered into a Conditional Share Purchase Agreement with Greybull Partners on April 11, 2016 for a strategic divestment of its long products business in Europe. Accordingly, Long Products has been considered as a continuing business as at March 31, 2016.
5. Figures for the quarter ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2015 and December 31, 2014 respectively.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
7. The Board of Directors has recommended a dividend of ₹ 8 per share on Ordinary Shares of ₹ 10 each for the financial year 2015-16.
8. The Annual General Meeting of the Company will be held on August 12, 2016 to consider the accounts for the financial year 2015-16.

Tata Steel Limited

  
Cyrus P Mistry  
Chairman

Mumbai: May 25, 2016

**TATA STEEL LIMITED**

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# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
India

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4101

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W100018)







N. VENKATRAM  
Partner  
(Membership No. 71387)

MUMBAI, 25th May, 2016





**[Pursuant to Regulation 33 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

|   |  |  |
|---|--|--|
| 1 | Name of the Company:                           | Tata Steel Limited.  |
| 2 | Annual financial statements for the year ended | Standalone financial statements for the year ended March 31, 2016  |
| 3 | Type of Audit observation                      | Un-modified  |
| 4 | Frequency of observation                       | NA   |
| 5 | To be signed by:                               |  |
|   | CEO/ Managing Director                         | <br>T.V. Narendran<br>Managing Director  |
|   | CFO  | <br>Koushik Chatterjee<br>Group Executive Director (Finance & Corporate)                                  |
|   | Auditor of the Company                         | <br>N. Venkatram<br>Partner (Membership No.71387)<br>Deloitte Haskins & Sells LLP<br>Chartered Accountants |
|   | Audit Committee Chairman                       | <br>Subodh Bhargava<br>Chairman – Audit Committee  |

Mumbai  
May 25, 2016

**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 website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
India

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4101

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA STEEL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of fourteen subsidiaries and two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 77,672.14 crore as at 31st March, 2016, total revenues of Rs. 76,488.85 crore for the year ended 31st March, 2016, and total loss after tax of Rs. 9,210.33 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 4.50 crore for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. includes the results of the entities listed in Annexure A.
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

**Deloitte**  
**Haskins & Sells LLP**


5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 1,231.23 crore, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the consolidated loss after taxes, minority interest and share of profits of associates would have been lower by Rs. 1,231.23 crore.

Our opinion is not qualified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. i) The consolidated financial results includes the unaudited financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs.87.56 crore as at 31st March, 2016, total revenue of Rs. 81.76 crore for the year ended 31st March, 2016, and total loss after tax of Rs.160.64 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group
- ii) In case of a subsidiary and a jointly controlled entity, the financial statements as at 31st March, 2016 are not available. The consolidated financial statement reflect total assets of Rs. 305.18 crore as at 31st March, 2016, total revenue of Rs.157.77 crore for the year ended 31st March, 2016, and total loss after tax of Rs.474.18 crore for the year ended 31st March, 2016, as considered in the consolidated financial results are based on the unaudited financial statements of such subsidiary and jointly controlled entity, as at 30th September, 2015 and 31st December, 2015, respectively.
- iii) In case of two associates, the financial statements as at 31st March, 2016 are not available. The Group's share of loss after taxes, minority interest and share of loss of associate of Rs. 13.64 crore, as considered in the consolidated financial results are based on the unaudited financial statements as at 31st December, 2015.
- iv) In the case of one subsidiary and eight associates the financial statements as at 31st March, 2016 are not available. The investments in these companies are carried at Re. 1 each as at 31st March, 2016. In the absence of their financial statements as at 31st March, 2016, the total assets, total revenue and total profit/ (loss) of the subsidiary and the Group's share of profit/(loss) of these associates have not been included in the Consolidated Financial Results.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the management.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
N. Venkatram  
Partner

MUMBAI, 25th May, 2016

(Membership No. 071387)

## Annexure -A

### List of entities consolidated

#### Subsidiaries

|  |   |  |
|--|---|--|
| ABJA Investment Co. Pte. Ltd.  | Corus Ireland Limited   | Tata Steel Germany GmbH                                      |
| Adityapur Toll Bridge Company Limited                                  | Corus Large Diameter Pipes Limited                                    | Tata Steel IJmuiden BV                                       |
| Bangla Steel & Mining Co. Ltd.   | Corus Liaison Services (India) Limited                                | Tata Steel International (Americas) Holdings Inc             |
| Tata Steel Special Economic Zone Limited                               | Corus Management Limited  | Tata Steel International (Americas) Inc                      |
| Indian Steel & Wire Products Ltd.                                      | Corus Primary Aluminium B.V.  | Tata Steel International (Benelux) BV                        |
| Jamshedpur Continuous Annealing and Processing Company Private Limited | Corus Properties (Germany) Limited                                    | Tata Steel International (Canada) Holdings Inc               |
| Jamshedpur Utilities & Services Company Limited                        | Corus Property  | Tata Steel International (Czech Republic) S.R.O              |
| Haldia Water Management Limited  | Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited | Tata Steel International (Denmark) A/S                       |
| Naba Diganta Water Management Limited                                  | Corus Service Centre Limited  | Tata Steel International (Finland) OY                        |
| SEZ Adityapur Limited  | Corus Steel Service STP LLC   | Tata Steel International (France) SAS                        |
| Mohar Export Services Pvt. Ltd   | Corus Tubes Poland Spolka Z.O.O                                       | Tata Steel International (Germany) GmbH                      |
| NatSteel Asia Pte. Ltd.  | Corus UK Healthcare Trustee Limited                                   | Tata Steel International (South America) Representações LTDA |
| TS Asia (Hong Kong) Ltd.   | Corus Ukraine LLC   | Tata Steel International Hellas SA                           |
| Tata Steel Resources Australia Pty. Ltd.                               | CPN (85) Limited  | Tata Steel International (Italia) SRL                        |
| Rujuvalika Investments Limited   | Crucible Insurance Company Limited                                    | Tata Steel International (Middle East) FZE                   |
| T M Mining Company Limited   | Degels GmbH   | Tata Steel International (Nigeria) Ltd.                      |
| T S Alloys Limited   | Demka B.V.  | Tata Steel International (Poland) sp Zoo                     |
| Tata Incorporated  | DSRM Group Plc.   | Tata Steel International (Schweiz) AG                        |
| Tata Korf Engineering Services Ltd.                                    | Eric Olsson & Soner Forvaltnings AB                                   | Tata Steel International (Sweden) AB                         |
| Tata Metaliks Ltd.   | Esmil B.V.  | Tata Steel International (India) Limited                     |
| Tata Metaliks Di Pipes Limited   | Europressings Limited   | Tata Steel International Iberica SA                          |
| Tata Sponge Iron Limited   | Firsteel Group Limited  | Tata Steel Istanbul Metal Sanayi ve Ticaret AS               |
| TSIL Energy Limited  | Firsteel Holdings Limited   | Tata Steel Latvia Building Systems SIA                       |
| Tata Steel (KZN) (Pty) Ltd.  | Firsteel Strip Mill Products Limited                                  | Tata Steel Logistics and Shipping BV                         |
| T Steel Holdings Pte. Ltd.   | Fischer Profil GmbH   | Tata Steel Maubeuge SAS                                      |
| T S Global Holdings Pte Ltd.   | Gamble Simms Metals Limited   | Tata Steel Nederland BV                                      |
| Orchid Netherlands (No.1) B.V.   | Grant Lyon Eagre Limited  | Tata Steel Nederland Consulting & Technical Services BV      |
| NatSteel Holdings Pte. Ltd.  | H E Samson Limited  | Tata Steel Nederland Services BV                             |
| Burwill Trading Pte. Ltd.  | Hadfields Holdings Limited  | Tata Steel Nederland Star-Frame BV                           |
| Easteel Services (M) Sdn. Bhd.   | Halmstad Steel Service Centre AB                                      | Tata Steel Nederland Technology BV                           |
| Eastern Steel Fabricators Phillipines, Inc.                            | Hammermega Limited  | Tata Steel Nederland Tubes BV                                |
| Eastern Steel Services Pte. Ltd.                                       | Harrowmills Properties Limited  | Tata Steel Netherlands Holdings B.V.                         |
| Eastern Wire Pte. Ltd.   | Hille & Muller GmbH   | Tata Steel Norway Byggsystemer A/S                           |
| NatSteel (Xiamen) Ltd.   | Hille & Muller USA Inc.   | Tata Steel Speciality Service Centre Suzhou Co. Limited      |
| NatSteel Asia (S) Pte. Ltd.  | Hoogovens (UK) Limited  | Tata Steel Sweden Byggsystem AB                              |



|  |                                      |   |
|--|--------------------------------------|---|
| NatSteel Equity IV Pte. Ltd.                         | Hoogovens Aluminium UK Limited       | Tata Steel Speciality Service Centre Xian Co. Limited   |
| NatSteel Recycling Pte Ltd.                          | Hoogovens Finance B.V.               | Tata Steel UK Consulting Limited                        |
| NatSteel Trade International (Shanghai) Company Ltd. | Hoogovens USA Inc.                   | Tata Steel UK Holdings Limited                          |
| NatSteel Trade International Pte. Ltd.               | Huizenbezit "Breesaap" B.V.          | Tata Steel UK Limited                                   |
| NatSteel Vina Co. Ltd.                               | Ickles Cottage Trust Limited         | Tata Steel UK Rail Consultancy Limited                  |
| The Siam Industrial Wire Company Ltd.                | Inter Metal Distribution SAS         | Tata Steel USA Inc.                                     |
| TSN Wires Co., Ltd.                                  | Kalzip Asia Pte Limited              | The Newport And South Wales Tube Company Limited        |
| Tata Steel Europe Limited                            | Kalzip FZE                           | The Stanton Housing Company Limited                     |
| Almana Steel Dubai (Jersey) Limited                  | Kalzip GmbH                          | The Steel Company Of Ireland Limited                    |
| Apollo Metals Limited                                | Kalzip GmbH                          | The Templeborough Rolling Mills Limited                 |
| Ashorne Hill Management College                      | Kalzip Guangzhou Limited             | Thomas Processing Company                               |
| Augusta Grundstucks GmbH                             | Kalzip Inc                           | Thomas Steel Strip Corp.                                |
| Automotive Laser Technologies Limited                | Kalzip India Private Limited         | Toronto Industrial Fabrications Limited                 |
| B S Pension Fund Trustee Limited                     | Kalzip Italy SRL                     | Trierer Walzwerk GmbH                                   |
| Beheermaatschappij Industriële Producten B.V.        | Kalzip Limited                       | TS South Africa Sales Office Proprietary Limited        |
| Belfin Beheermaatschappij B.V.                       | Kalzip Spain S.L.U.                  | Tulip UK Holdings (No.2) Limited                        |
| Bell & Harwood Limited                               | Layde Steel S.L.                     | Tulip UK Holdings (No.3) Limited                        |
| Blastmega Limited                                    | Lister Tubes Limited                 | Tuscaloosa Steel Corporation                            |
| Blume Stahlservice GmbH                              | London Works Steel Company Limited   | U.E.S. Bright Bar Limited                               |
| Blume Stahlservice Polska Sp.Z.O.O                   | Longs Steel UK Limited               | UK Steel Enterprise Limited                             |
| Bore Samson Group Limited                            | Midland Steel Supplies Limited       | Ukse Fund Managers (General Partner) Limited            |
| Bore Steel Limited                                   | Mistbury Investments Limited         | UKSE Fund Managers Limited                              |
| British Guide Rails Limited                          | Montana Bausysteme AG                | Unitol SAS  |
| British Steel Corporation Limited                    | Myriad Nederland B.V.                | Walker Manufacturing And Investments Limited            |
| British Steel De Mexico S.A. de C.V.                 | Naantali Steel Service Centre OY     | Walkersteelstock Ireland Limited                        |
| British Steel Directors (Nominees) Limited           | Namascor B.V.                        | Walkersteelstock Limited                                |
| British Steel Engineering Steels (Exports) Limited   | Nationwide Steelstock Limited        | Westwood Steel Services Limited                         |
| British Steel Nederland International B.V.           | Norsk Stal Tynnplater AS             | Whitehead (Narrow Strip) Limited                        |
| British Steel Samson Limited                         | Orb Electrical Steels Limited        | T S Global Minerals Holdings Pte Ltd.                   |
| British Steel Service Centres Limited                | Ore Carriers Limited                 | Al Rimal Mining LLC                                     |
| British Tubes Stockholding Limited                   | Oremco Inc.                          | Black Ginger 461 (Proprietary) Ltd                      |
| C V Benine   | Plated Strip (International) Limited | Howse Minerals Ltd.                                     |
| C Walker & Sons Limited                              | Precoat International Limited        | Kalimati Coal Company Pty. Ltd.                         |
| Catnic GmbH  | Precoat Limited                      | Sedibeng Iron Ore Pty. Ltd.                             |
| Catnic Limited                                       | Rafferty-Brown Steel Co Inc Of Conn. | Tata Steel Cote D' Ivoire S.A                           |
| CBS Investissements SAS                              | Round Oak Steelworks Limited         | Tata Steel Minerals UK Limited                          |
| Cladding & Decking (UK) Limited                      | Runblast Limited                     | Tata Steel Minerals Canada Limited                      |
| Cogent Power Inc.                                    | Runmega Limited                      | T S Canada Capital Ltd                                  |
| Cogent Power SA DE CV                                | S A B Profiel B.V.                   | Tata Steel International (Singapore) Holdings Pte. Ltd. |
| Cogent Power Inc.                                    | S A B Profil GmbH                    | TSIA Holdings (Thailand) Limited                        |
| Cogent Power Limited                                 | Seamless Tubes Limited               | Tata Steel International (Shanghai) Ltd.                |
| Color Steels Limited                                 | Service Center Gelsenkirchen GmbH    | Tata Steel International (Thailand) Limited             |



|   |  |  |
|---|--|--|
| Corbeil Les Rives SCI                                   | Service Centre Maastricht B.V.                 | Tata Steel International (Singapore) Pte. Ltd. |
| Corby (Northants) & District Water Co.                  | Skruv Erik AB                                  | Tata Steel International (Asia) Limited        |
| Cordor (C& B) Limited                                   | Societe Europeenne De Galvanisation (Segal) Sa | Tata Steel (Thailand) Public Company Ltd.      |
| Corus Aluminium Verwaltungsgesellschaft MbH             | Staalverwerking en Handel B.V.                 | N.T.S Steel Group Plc.                         |
| Corus Beteteiligungs GmbH                               | Stainless Velsen-Noord BV                      | The Siam Construction Steel Co. Ltd.           |
| Corus Building Systems Bulgaria AD                      | Steel StockHoldings Limited                    | The Siam Iron And Steel (2001) Co. Ltd.        |
| Corus Building Systems SAS                              | Steelstock Limited                             | T S Global Procurement Company Pte. Ltd.       |
| Corus CNBV Investments                                  | Stewarts & Lloyds Of Ireland Limited           | ProCo Issuer Pte. Ltd.                         |
| Corus Cold drawn Tubes Limited                          | Stewarts And Lloyds (Overseas) Limited         | Tata Steel Odisha Limited                      |
| Corus Engineering Steels (UK) Limited                   | Stocksbridge Works Cottage Trust Limited       | Tata Steel Processing and Distribution Limited |
| Corus Engineering Steels Holdings Limited               | Surahammar Bruks AB                            | Tayo Rolls Limited                             |
| Corus Engineering Steels Limited                        | Swinden Housing Association Limited            | TM International Logistics Limited             |
| Corus Engineering Steels Overseas Holdings Limited      | Tata Steel Belgium Packaging Steels N.V.       | International Shipping and Logistics FZE       |
| Corus Engineering Steels Pension Scheme Trustee Limited | Tata Steel Belgium Services N.V.               | TKM Global China Ltd                           |
| Corus Group Limited                                     | Tata Steel Denmark Byggsystemer A/S            | TKM Global GmbH                                |
| Corus Holdings Limited                                  | Tata Steel Europe Distribution BV              | TKM Global Logistics Limited                   |
| Corus International (Overseas Holdings) Limited         | Tata Steel Europe Metals Trading BV            | TM Harbour Services Private Limited            |
| Corus International Limited                             | Tata Steel France Batiment et Systemes SAS     | The Tata Pigments Limited                      |
| Corus International Romania SRL.                        | Tata Steel France Holdings SAS                 | The Tinplate Company of India Limited          |
| Corus Investments Limited                               | Tata Steel France Rail SAS                     |  |

## Joint Ventures

|   |   |
|---|---|
| Bhubaneshwar Power Private Limited        | Caparo Merchant Bar Plc                   |
| Himalaya Steel Mills Services Pvt. Ltd.   | Corus Kalpinis Simos Cladding Industry SA |
| mjunction services ltd.                   | Danieli Corus Technical Services B.V.     |
| S & T Mining Company Private Limited      | Fabsec Limited                            |
| Tata Bluescope Steel Ltd.                 | Industrial Rail Services IJmond B.V.      |
| Tata NYK Shipping Pte Ltd.                | Laura Metaal Holding B.V.                 |
| TVSC Construction Steel Solutions Limited | Norsk Stal AS                             |
| Ravenscraig Limited                       | Redcar Bulk Terminal Limited              |
| Afon Tinplate Company Limited             | Tata Elastron Steel Service Center SA     |
| Air Products Llanwern Limited             | Tata Steel Ticaret AS                     |
| BSR Pipeline Services Limited             | Texturing Technology Limited              |
| Minas De Benga (Mauritius) Limited        |   |



## Associates

|   |   |
|---|---|
| Industrial Energy Ltd.                              | Albi Profils SRL                              |
| Jamipol Ltd.  | Appleby Frodingham Cottage Trust Limited      |
| Kalinga Aquatics Ltd.                               | GietWalsOnderhoudCombinatie B.V.              |
| Kumardhubi Fireclay & Silica Works Ltd              | Hoogovens Court Roll Service Technologies VOF |
| Kumardhubi Metal Casting & Engineering Ltd          | Hoogovens Gan Multimedia S.A. De C.V.         |
| Nicco Jubilee Park Limited                          | ISSB Limited                                  |
| Strategic Energy Technology Systems Private Limited | Wupperman Staal Nederland B.V.                |
| Tata Construction & Projects Ltd                    | New Millennium Iron Corp.                     |
| TRL Krosaki Refractories Ltd.                       | Metal Corporation of India                    |
| TRF Ltd.  |   |
| Malusha Travels Pvt Ltd.                            |   |
| European Profiles (M) Sdn. Bhd.                     |   |



**FORM A**



**[Pursuant to Regulation 33 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

|   |  |   |
|---|--|---|
| 1 | Name of the Company:                           | Tata Steel Limited.   |
| 2 | Annual financial statements for the year ended | Consolidated financial statements for the year ended March 31, 2016   |
| 3 | Type of Audit observation                      | <p><b>Emphasis of matter</b></p> <p>Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 1,231.23 crore, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the consolidated loss after taxes, minority interest and share of profits of associates would have been lower by Rs. 1,231.23 Crores.</p> <p>Our opinion is not modified in respect of this matter.</p> |
| 4 | Frequency of observation                       | since 2013 onwards  |
| 5 | To be signed by:                               |   |
|   | CEO/ Managing Director                         | <br>T.V. Narendran<br>Managing Director   |
|   | CFO  | <br>Koushik Chatterjee<br>Group Executive Director (Finance & Corporate)  |

**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 website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



|  |                          |  |
|--|--------------------------|--|
|  | Auditor of the Company   | <br>N. Venkatram<br>Partner (Membership No.71387)<br>Deloitte Haskins & Sells LLP<br>Chartered Accountants |
|  | Audit Committee Chairman | <br>Subodh Bhargava<br>Chairman – Audit Committee  |

Mumbai  
May 25, 2016



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**NEWS RELEASE**

May 25, 2016

**Tata Steel reports Financial Results for the fourth quarter  
and full year ended March 31, 2016 and  
announces start of commercial production at Kalinganagar Steel Plant**

Tata Steel Group (the "Company") today declared its Consolidated Financial Results for the full year (FY'16) and fourth quarter (Q4FY'16) ended March 31, 2016. The Company recorded deliveries of 25.92MT for the year and 6.94MT for the quarter on the back of strong performance in India. Turnover was Rs. 117,152 crores for the year and Rs. 29,508 crores for the quarter.

The Kalinganagar Steel Plant has started commercial production and the stabilisation process is currently underway.

The Company declared an equity dividend of Rs. 8 per share.

**Tata Steel India Performance Highlights:**

- **Production for the quarter higher by 2% compared to Dec 2015 quarter and 7% over December 2014 quarter**
- **Sales Volume up by 16% compared to December 2015 quarter and 13% over December 2014 quarter**
- **Underlying EBITDA at Rs 2188 crores is 43% higher compared to December 2015 quarter**
- **EBITDA margin increase over sequential quarter by 400 bps**
- **Underlying pre-exceptional Profit Before Tax higher by 92% over previous quarter**
- **Underlying pre-exceptional Profit After Tax higher by 105% over previous quarter**
- **Exceptional charges primarily relate to the Voluntary Employee Separation Scheme accepted by 608 people during the quarter.**





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All figures in Rs. crores unless specified

| <b>FY'16</b>   | <b>FY'15</b> |  | <b>Q4FY'16</b> | <b>Q3FY'16</b> | <b>Q4FY'15</b> |
|----------------|--------------|--|----------------|----------------|----------------|
| <b>9.54</b>    | 8.75         | Steel Deliveries (MT)                      | <b>2.72</b>    | 2.35           | 2.41           |
| <b>38,210</b>  | 41,785       | Turnover                                   | <b>10,522</b>  | 9,064          | 10,635         |
| <b>10,896</b>  | 10,102       | EBITDA                                     | <b>2,188</b>   | 1,525          | 1,661          |
| <b>7,388</b>   | 10,102       | EBITDA Underlying*                         | <b>2,188</b>   | 1,523          | 1,661          |
| <b>1,933</b>   | 1,998        | Depreciation                               | <b>493</b>     | 491            | 572            |
| <b>1,460</b>   | 1,976        | Finance Costs                              | <b>383</b>     | 350            | 532            |
| <b>(1,583)</b> | 1,891        | Exceptional Items                          | <b>(327)</b>   | (40)           | (44)           |
| <b>6,127</b>   | 8,509        | PBT  | <b>1,087</b>   | 700            | 599            |
| <b>4,901</b>   | 6,439        | Profit after Taxes                         | <b>677</b>     | 453            | 814            |
| <b>48.67</b>   | 64.49        | Basic and Diluted Earnings per Share (Rs.) | <b>6.52</b>    | 4.21           | 7.94           |

\* excludes profit on sale of quoted investments

- Despite muted market environment, Tata Steel India operations recorded strong growth in the quarter and grew by 16% on the back of surge in volumes in high value segments like Auto (19% q-o-q growth) and Branded Products (19% q-o-q growth).
- For FY16, India deliveries increased by 9% with best ever sales of 9.54MT far in excess of the market which grew at 4.5% over the period. This growth was achieved despite heightened competition as India saw an increase in net imports by over 200% in this period and a reduction in the share of domestic players to 84%. Domestic steel prices in India declined compared to previous quarter and the impact of the MIP did not reflect in the market prices
- Tata Steel India saw strong growth across segments. Automotive & Special products sales reached highest ever sales of 1.43MT and contributed 15% of total sales. Branded Products and Retail sales surged to 3.35MT and contributed around 35% of total sales. Our largest brand 'TISCON' registered highest ever sales of 2.51MT for FY16, a growth of 13%. Our retail customers increased to around 30 lakh households across India .



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## NEWS RELEASE

### Tata Steel Group Consolidated Performance Highlights:

- The underlying EBITDA reported was Rs 2270 crores which was 171% higher than the previous quarter of Rs 838 crores.
- The EBITDA margin expanded by 470 bps to 7.7 % compared to 3% in the December 2015 quarter.
- Underlying pre-exceptional Profit Before Tax improved to Rs 85 crores compared to a loss of Rs 1227 crores in the December quarter.
- Exceptional items comprise redundancy provisions of Rs 441 crores in Tata Steel Europe and non cash impairment in some of the downstream businesses in Tata Steel Europe and Tata Steel Minerals Canada.

All figures in Rs. crores unless specified

| FY'16          | FY'15   |   | Q4FY'16        | Q3FY'16 | Q4FY'15 |
|----------------|---------|---|----------------|---------|---------|
| <b>25.92</b>   | 26.32   | Steel Deliveries (MT)   | <b>6.94</b>    | 6.37    | 7.06    |
| <b>117,152</b> | 139,504 | Turnover  | <b>29,508</b>  | 28,039  | 33,666  |
| <b>11,301</b>  | 12,745  | EBITDA  | <b>2,270</b>   | 841     | 1,580   |
| <b>7,892</b>   | 13,027  | EBITDA Underlying*  | <b>2,270</b>   | 838     | 1,915   |
| <b>5,082</b>   | 5,944   | Depreciation  | <b>1,232</b>   | 1,133   | 1,513   |
| <b>4,129</b>   | 4,848   | Finance Costs   | <b>1,018</b>   | 964     | 1,195   |
| <b>(3,975)</b> | (3,929) | Exceptional Items   | <b>(2,858)</b> | (712)   | (4,811) |
| <b>(1,674)</b> | (1,388) | PBT   | <b>(2,773)</b> | (1,937) | (5,837) |
| <b>(3,049)</b> | (3,926) | Profit after Taxes, Minority Interest and Share of Associates | <b>(3,214)</b> | (2,127) | (5,674) |
| <b>(33.23)</b> | (42.24) | Basic and Diluted Earnings per Share (Rs.)                    | <b>(33.58)</b> | (22.38) | (58.88) |

\* excludes one offs and profit on sale of quoted investments

- Tata Steel Group recorded a 9% increase in deliveries for the quarter largely driven by higher sales in India. Tata Steel Europe saw stable operational performance and deliveries in Q4 increased by 6% compared to Q3. In response to the import and price pressure, a tactical decision was made to focus on higher-value sales in the UK, rather than volume.
- There was a drop in realisations across the Group as steel prices slid to 10-year lows. However, despite these challenges, the Consolidated EBITDA for 4QFY'16 increased to Rs. 2,270 crores on the back of higher deliveries and better operating margins in



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India, cost benefits from European restructuring and improved performance of the South East Asia operations.

- The Company incurred capex of Rs. 11,486 crores in FY'16 of which ~Rs. 3,695 crores was spent on Kalinganagar greenfield project.
- The liquidity position of the Company remains strong with Rs. 20,514 crores of cash & cash equivalents including drawn and undrawn bank lines. The Company continued to divest its non-core assets and raised ~Rs. 4,478 crores through monetisation of same.
- Given the challenging situation faced in Europe, the Company has taken several steps to restructure the European operations :
  - Tata Steel UK Limited signed an agreement with Greybull Capital to sell its Long Products Europe business. The deal will be completed once a number of outstanding conditions have been resolved, including transfer of contracts, certain Government approvals and the satisfactory completion of financing arrangements.
  - The Tata Steel Europe Board under the advise of the Tata Steel Board is actively reviewing all options for the Tata Steel UK Business including a potential sale of the business.

### **Start of commercial production at Kalinganagar Steel Plant**

The Tata Steel Kalinganagar Steel Plant has been commissioning various facilities over the last few months. While the trials at the Hot Strip Mill had commenced in Oct'15 , the sinter plant commenced production on 14th Jan'16 and the hot metal production was initiated on 2nd March '16.

Tata Steel today announced the start of commercial production at the 3MTPA Kalinganagar Steel Plant. The stabilisation process is currently underway. The facility will produce flat steel for high end applications enabling the Company to expand its product portfolio in the ship building, defence equipment, energy & power, infrastructure, and aviation sectors. It will also consolidate Tata Steel's leadership position in the domestic automotive segment.

### **Executive Comment**

**Mr T V Narendran**, Managing Director of Tata Steel India and South East Asia, said: "Tata Steel recorded its highest ever sales at 9.54MT in FY16 and successfully consolidated its market share despite extremely challenging market conditions. Sales in 4Q increased by 16% with strong growth in key segments such as Automotive and Branded products.

We continue to invest and build on the equity we have in the market place. Cost improvement initiatives and downstream value addition across product/market segments remain an area of focus. The Kalinganagar facility is stabilizing fast and will enable us to



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further consolidate our presence in existing 'high' end market segments with additional volumes in FY'17. We are well positioned to serve the increase in demand due to overall economic growth and the expected thrust on infrastructure in FY'17.

Our SEA operations have turned in encouraging performance in FY'16 as our focus on cost rationalisation starts delivering results."

**Mr Koushik Chatterjee**, Group Executive Director (Finance and Corporate), said: "While the pressure on the product prices continued during the quarter both in India and in Europe, our operations during the quarter were very resilient across most of the geographies and have reported much improved underlying performance compared to the previous quarter. The subsidiaries and affiliates of the Tata Steel Group have also reported improved performance and have contributed to the consolidated earnings. As a result of better underlying performance, the EBIDTA earnings expanded by 470 basis points even under challenging market conditions. While government intervention against unfairly priced imports in India has helped markets stabilise, the UK steel operations continued to be exposed to volatile currency and low priced imports into the country.

Apart from the sale of some of the portfolio holdings during the year, the company has been actively reshaping its European portfolio. In April 2016, the Company signed a conditional sale agreement with Greybull Capital for the Long Products business of Europe, the process of the sale is currently ongoing.. The Company through the Tata Steel Europe Board is also reviewing all options for the UK Strip supply chain including a potential sale process which is under active consideration.

The Company also continued to actively focus on group cashflow management including sale of non-core assets of Rs. 4,478 crores, better working capital management and improving financing terms. We spent Rs. 11,486 crores on capex during the year including on completion of the greenfield Kalinganagar project and capability enhancement project in Ijmuiden. The Board has approved the commercial production of the plant today."

**Mr Hans Fischer**, MD & CEO of Tata Steel in Europe, said: "We continued to invest in our customers over the last year by developing our manufacturing capability and by launching more than 30 new products. Our portfolio of new products is now approaching 150.

We made further strides to improve the efficiency of our operations resulting in record productivity in various plants. We also took action to focus on higher-value sales and sales of differentiated products, which are now above a third of our total sales.

Growing European steel demand was undermined by continued surging imports in 2015 – imports into the EU rose so fast that domestic deliveries declined, and prices came under further pressure. That's why it is vital the European Commission and national governments continue to strengthen action against unfair trade."



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**Disclaimer**

Statements in this press release describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

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