



Standalone Financial Results for the Quarter ended on 30th June 2015

PART I

₹ Crores

Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited
1 Income from operations				
a) Net sales / income from operations (net of excise duty)	9,005.89	10,522.68	10,381.24	41,433.82
b) Other operating income	87.82	112.21	87.02	351.18
Total income from operations (net) [1(a) + 1(b)]	9,093.71	10,634.89	10,468.26	41,785.00
2 Expenses				
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(169.03)	564.47	(343.46)	(745.17)
b) Purchases of finished, semi-finished steel & other products	236.43	212.42	67.92	688.32
c) Raw materials consumed	2,300.47	2,713.05	2,563.99	11,707.83
d) Employee benefits expense	1,082.34	1,168.07	1,128.14	4,601.92
e) Purchase of power	694.30	634.82	721.28	2,570.16
f) Freight and handling charges	695.35	771.26	690.92	2,883.32
g) Depreciation and amortisation expense	468.24	572.46	493.26	1,997.59
h) Other expenses	2,565.16	2,891.90	2,383.61	10,069.82
Total expenses [2(a) to 2(h)]	7,873.26	9,528.45	7,705.66	33,773.79
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,220.45	1,106.44	2,762.60	8,011.21
4 Other income	748.84	68.60	143.50	582.78
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,969.29	1,175.04	2,906.10	8,593.99
6 Finance costs	395.97	532.37	492.34	1,975.95
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,573.32	642.67	2,413.76	6,618.04
8 Exceptional items :				
a) Profit on sale of non current investments	105.87	18.14	787.96	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)	-	(198.40)
d) (Provision)/ Reversal of impairment of non-current assets	-	136.29	-	136.29
Total exceptional items [8(a) to 8(d)]	105.87	(43.97)	787.96	1,890.85
9 Profit / (Loss) before tax [7 + 8]	1,679.19	598.70	3,201.72	8,508.89
10 Tax expense				
a) Current tax	390.34	(313.98)	893.27	1,908.60
b) MAT credit	(49.62)	(117.21)	-	(117.21)
c) Deferred tax	89.86	215.80	40.47	278.38
Total tax expense [10(a) to 10(c)]	430.58	(215.39)	933.74	2,069.77
11 Net Profit / (Loss) for the period [9 - 10]	1,248.61	814.09	2,267.98	6,439.12
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves				65,692.48
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.41	7.94	22.90	64.49
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.41	7.94	22.90	64.49

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
Corporate Identity Number L27100MH1907PLC000260 Website : www.tatasteel.com



PART II

Select information for the Quarter ended on 30th June 2015

	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
A Particulars of Shareholding				
1 Aggregate of public shareholding				
Number of shares	647,414,648	648,793,230	643,273,897	648,793,230
% of shareholding	68.01%	68.06%	67.87%	68.06%
2 Promoters and promoter group shareholding				
a) Pledged / encumbered				
- Number of shares	27,400,000	27,400,000	27,400,000	27,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	9.00%	9.00%
- % of shares to total share capital of the company	2.82%	2.82%	2.82%	2.82%
b) Non-encumbered				
- Number of shares	277,114,362	277,114,362	277,114,362	277,114,362
- % of shares to total share holding of promoter & promoter group	91.00%	91.00%	91.00%	91.00%
- % of shares to total share capital of the company	28.53%	28.53%	28.53%	28.53%

Particulars	Quarter ended on 30.06.2015
B Investor complaints	
Pending at the beginning of the Quarter	7
Received during the quarter	20
Disposed off during the quarter	21
Remaining unresolved at the end of the quarter	6

Of the total 6 unresolved complaints, 3 complaints were subsequently resolved.

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Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Audited	Audited	Audited	Audited
Revenue by Business Segment:				
Steel business	8,767.69	10,336.34	9,967.06	40,343.85
Ferro Alloys and Minerals	274.97	215.32	447.35	1,154.89
Others	539.62	580.36	589.26	2,378.39
Total	9,582.28	11,132.02	11,003.67	43,877.13
Less: Inter segment revenue	488.57	497.13	535.41	2,092.13
Net sales / income from operations	9,093.71	10,634.89	10,468.26	41,785.00
Segment results before finance costs, exceptional items and tax:				
Steel business	1,314.48	1,329.81	2,825.98	8,749.47
Ferro Alloys and Minerals	8.30	(37.84)	107.35	108.79
Others	6.80	13.57	16.44	48.64
Unallocated income / (expenditure)	639.71	(130.50)	(43.67)	(312.91)
Total Segment results before finance costs, exceptional items and tax	1,969.29	1,175.04	2,906.10	8,593.99
Less: Finance costs	395.97	532.37	492.34	1,975.95
Profit / (Loss) before exceptional items and tax	1,573.32	642.67	2,413.76	6,618.04
Exceptional items:				
Profit on sale of non current investments	105.87	18.14	787.96	806.10
Profit on sale of non current assets	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	-	(198.40)	-	(198.40)
(Provision)/ Reversal of impairment of non-current assets	-	136.29	-	136.29
Profit / (Loss) before tax	1,679.19	598.70	3,201.72	8,508.89
Less: Tax expense	430.58	(215.39)	933.74	2,069.77
Net Profit / (Loss)	1,248.61	814.09	2,267.98	6,439.12
Segment Capital Employed:				
Steel business	48,483.87	47,257.07	40,731.46	47,257.07
Ferro Alloys and Minerals	299.36	266.32	323.73	266.32
Others	106.19	107.51	142.55	107.51
Unallocated	(1,131.77)	(855.12)	(1,643.80)	(855.12)
Total	47,757.65	46,775.78	39,553.94	46,775.78

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Consolidated Financial Results for the Quarter / Three Months ended on 30th June 2015

PART I

₹ Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended on
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations				
a) Net sales / income from operations (net of excise duty)	29,900.10	33,336.81	36,146.77	138,318.91
b) Other operating income	400.23	329.37	280.44	1,184.82
Total income from operations (net) [1(a) + 1(b)]	30,300.33	33,666.18	36,427.21	139,503.73
2 Expenses				
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(490.43)	2,164.12	(592.64)	1,092.95
b) Purchases of finished, semi-finished steel & other products	2,842.38	2,459.33	4,128.80	13,804.22
c) Raw materials consumed	8,693.12	8,810.99	11,010.12	40,770.27
d) Employee benefits expense	4,895.75	5,426.06	5,632.15	21,407.64
e) Purchase of power	1,448.47	1,435.18	1,606.67	5,913.28
f) Freight and handling charges	2,031.03	2,300.82	2,190.28	8,811.41
g) Depreciation and amortisation expense	1,346.50	1,512.72	1,550.28	5,943.60
h) Other expenses	8,105.77	9,526.71	8,179.26	35,168.21
Total expenses [2(a) to 2(h)]	28,872.59	33,635.93	33,704.92	132,911.58
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,427.74	30.25	2,722.29	6,592.15
4 Other income	762.17	139.41	216.14	796.18
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,189.91	169.66	2,938.43	7,388.33
6 Finance costs	1,098.03	1,195.19	1,252.37	4,847.75
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,091.88	(1,025.53)	1,686.06	2,540.58
8 Exceptional items :				
a) Profit on sale of non current investments	158.43	3.02	1,314.17	1,315.34
b) Profit on sale of non current assets	-	-	-	1,146.86
c) Provision for diminution in value of investments	-	(338.30)	-	(338.30)
d) Provision for impairment of non-current assets	-	(4,475.92)	(1,576.65)	(6,052.57)
Total exceptional items [8(a) to 8(d)]	158.43	(4,811.20)	(262.48)	(3,928.67)
9 Profit / (Loss) before tax [7 + 8]	1,250.31	(5,836.73)	1,423.58	(1,388.09)
10 Tax expense				
a) Current tax	452.65	(248.47)	1,026.78	2,214.71
b) MAT credit	(49.81)	(117.32)	-	(117.32)
c) Deferred tax	112.53	231.34	53.63	470.02
Total tax expense [10(a) to 10(c)]	515.37	(134.45)	1,080.41	2,567.41
11 Net Profit / (Loss) for the period [9 - 10]	734.94	(5,702.28)	343.17	(3,955.50)
12 Minority interest	6.78	15.40	(14.40)	13.29
13 Share of profit / (loss) of associates	21.24	12.59	8.56	16.69
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	762.96	(5,674.29)	337.33	(3,925.52)
15 Paid-up equity share capital [Face value ₹10 per share]	970.24	971.41	971.41	971.41
16 Reserves excluding revaluation reserves				30,378.00
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	7.42	(58.88)	3.02	(42.24)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	7.42	(58.88)	3.02	(42.24)

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Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.06.2015	Quarter ended on 31.03.2015	Quarter ended on 30.06.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:				
Steel business	29,265.71	32,339.21	34,960.49	134,407.07
Others	2,837.86	3,204.19	3,400.63	12,419.88
Unallocated	290.67	378.28	337.42	1,448.14
Total	32,394.24	35,921.68	38,698.54	148,275.09
Less: Inter segment revenue	2,093.91	2,255.50	2,271.33	8,771.36
Net sales / income from operations	30,300.33	33,666.18	36,427.21	139,503.73
Segment results before finance costs, exceptional items and tax:				
Steel business	1,737.26	625.03	3,292.98	9,500.78
Others	(7.74)	5.59	110.41	27.65
Unallocated income / (expenditure)	1,643.93	2,651.28	574.12	5,205.02
Less: Inter segment eliminations	1,183.54	3,112.24	1,039.08	7,345.12
Total Segment results before finance costs, exceptional items and tax	2,189.91	169.66	2,938.43	7,388.33
Less: Finance costs	1,098.03	1,195.19	1,252.37	4,847.75
Profit / (Loss) before exceptional items and tax	1,091.88	(1,025.53)	1,686.06	2,540.58
Exceptional items:				
Profit on sale of non current investments	158.43	3.02	1,314.17	1,315.34
Profit on sale of non current assets	-	-	-	1,146.86
Provision for diminution in value of investments	-	(338.30)	-	(338.30)
Provision for impairment of non-current assets	-	(4,475.92)	(1,576.65)	(6,052.57)
Profit / (Loss) before tax	1,250.31	(5,836.73)	1,423.58	(1,388.09)
Less: Tax expense	515.37	(134.45)	1,080.41	2,567.41
Net Profit / (Loss)	734.94	(5,702.28)	343.17	(3,955.50)
Segment Capital Employed:				
Steel business	107,705.06	104,754.17	105,286.27	104,754.17
Others	2,910.36	2,774.85	2,848.96	2,774.85
Unallocated	(5,779.02)	(4,867.87)	(4,425.00)	(4,867.87)
Inter segment eliminations	158.78	(33.77)	28.64	(33.77)
Total	104,995.18	102,627.38	103,738.87	102,627.38

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 10, 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 profit after taxes, minority interest and share of profit of associates for the quarter ended June 30, 2015 would have been higher by ₹ 622.92 crores and the consolidated profit after taxes, minority interest and share of profit of associates for the quarter ended June 30, 2014 would have been lower by ₹ 452.46 crores.
3. Other income during the quarter includes gain of ₹ 696.79 crores on sale of quoted investments.
4. Exceptional Item 8(a) in the standalone results during the quarter includes profit of ₹ 105.14 crores on sale of the Company's stake in Tata Projects Ltd. The consolidated results further include profit of ₹52.64 crores on sale of the Group's stake in two of its joint ventures in Europe. During the quarter ended June 30, 2014, Exceptional Item 8(a) in the consolidated results includes ₹1,270.21 crores (₹787.96 crores in the standalone) on sale of its stake in The Dhamra Port Company Limited.
5. In July 2015, formal consultation with the employees on the benefit changes has been completed for the British Steel Pension Scheme. The trustee body and the Company have made the amendments to the scheme to enable the benefit changes to be adopted. Simultaneously, on 7 July, 2015, the execution agreement for the Company's main pension scheme in the Netherlands, Stichting Pensioenfonds Hoogovens (SPH), was signed by Tata Steel Nederland BV and the SPH Board. The terms of this agreement will allow the scheme to be classified as a defined contribution scheme rather than defined benefit scheme.
6. Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2014.
7. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: August 11, 2015

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") and reviewed the Unaudited Consolidated Financial Results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit / loss of its associates for the quarter ended June 30, 2015 presented in the accompanying Statement of Financial Results ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in Paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the standalone financial information and conclusion on the unaudited consolidated financial information for the quarter ended June 30, 2015 based on our audit and review of the related interim financial statements/ information, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. (i) We conducted our audit of the Standalone Financial Results presented in the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Standalone Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Standalone Financial Results presentation. We believe that our audit provides a reasonable basis for our opinion.

(ii) We conducted our review of the Unaudited Consolidated Financial Results presented in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. (i) The Unaudited Consolidated Financial Results reflect (a) total revenue of Rs.19,986.37 crores for the quarter ended June 30, 2015; and (b) Group's share of Loss after Taxes,



Minority Interest and Share of Profits of Associates of Rs. 1,140.96 crores for the quarter ended June 30, 2015, as considered in the Unaudited Consolidated Financial Results relating to four overseas subsidiaries whose financial results and other financial information have been reviewed by the auditors in their respective countries.

- (ii) The Unaudited Consolidated Financial Results reflect the Group's share of profit after taxes, minority interest and share of profit of an associate of Rs. 0.35 crore for the quarter ended June 30, 2015, as considered in the Unaudited Consolidated Financial Results relating to an associate whose financial results and other financial information have been reviewed by other auditors.

Accordingly, our report on the Unaudited Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such other auditors which have been furnished to us by the management.

4. (i) In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as it relates to the Standalone Financial Results for the quarter ended June 30, 2015:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended June 30, 2015.
- (ii) Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and based on the consideration of the unaudited interim financial statements of subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement in so far as it relates to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2015, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies for the quarter ended June 30, 2015, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 622.92 crore for the quarter ended June 30, 2015 respectively, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Unaudited Consolidated Statement of Profit and Loss:
- i) The unaudited consolidated Profit Before Tax for the quarter ended June 30, 2015 would have been Rs. 1,873.23 crores;
 - ii) the unaudited consolidated Profit After Taxes, Minority Interest and Share of Associates for the quarter ended June 30, 2015 would have been Rs. 1,385.88 crores.

Our conclusion is not qualified in respect of this matter.

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**Deloitte
Haskins & Sells LLP**

6. (i) The Unaudited Consolidated Financial Results reflect (a) total revenue of Rs. 551.55 crores for the quarter ended June 30, 2015; and (b) Group's share of Loss after Taxes, Minority Interest and Share of loss of Associates of Rs. 248.26 crores for the quarter ended June 30, 2015, as considered in the Consolidated Financial Results relating to seventeen subsidiaries and five jointly controlled entities whose financial results and other financial information have not been reviewed by their auditors.
- (ii) The Unaudited Consolidated Financial Results reflect the Group's share of profit after taxes, minority interest and share of profit of associates of Rs. 0.04 crore for the quarter ended June 30, 2015, as considered in the Unaudited Consolidated Financial Results relating to an associates whose financial results and other financial information have not been reviewed by their auditors.
- (iii) In case of an associate, the financial statements as at June 30, 2015 are not available. The Group's share of profit after taxes and minority interest and share of loss of associate of Rs. NIL for the quarter ended June 30, 2015 as considered in the Unaudited Consolidated Financial Results are based on the reviewed financial statements as at December 31, 2014.
- (iv) In the case of eight associates the financial statements as at June 30, 2015 are not available. The investments in these companies are carried at Re. 1 each as at June 30, 2015. In the absence of their financial statements as at June 30, 2015 the Group's share of profit/loss of these associates have not been included in the Unaudited Consolidated Financial Results.

Our conclusion is not qualified in respect of these matters.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the stock exchanges from the details furnished by the Management and the particulars relating to the investor complaints disclosed in Part II – Select information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

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



N.VENKATRAM
(Partner)
(Membership No. 71387)

Mumbai, August 11, 2015