Standalone Financial Results for the Six Months ended on 30th September 2015

PART I

₹ Crores

	Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	9,445.71	9,005.89	10,705.44	18,451.60	21,086.68	41,433.82
	b) Other operating income	85.37	87.82	79.63	173.19	166.65	351.18
	Total income from operations (net) [1(a) + 1(b)]	9,531.08	9,093.71	10,785.07	18,624.79	21,253.33	41,785.00
2	Expenses						
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.00)	(198.26)	(304.18)	(330.26)	(647.64)	(715.94)
	b) Purchases of finished, semi-finished steel & other products	197.52	236.43	176.27	433.95	244.19	688.32
	c) Raw materials consumed	2,870.93	2,329.70	2,721.71	5,200.63	5,285.70	11,678.60
	d) Employee benefits expense	1,085.14	1,082.34	1,140.92	2,167.48	2,269.06	4,601.92
	e) Purchase of power	668.46	694.30	677.45	1,362.76	1,398.73	2,570.16
	f) Freight and handling charges	707.22	695.35	693.97	1,402.57	1,384.89	2,883.32
	g) Depreciation and amortisation expense	481.03	468.24	474.57	949.27	967.83	1,997.59
	h) Other expenses	2,272.24	2,565.16	2,584.80	4,837.40	4,968.41	10,069.82
	Total expenses [2(a) to 2(h)]	8,150.54	7,873.26	8,165.51	16,023.80	15,871.17	33,773.79
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,380.54	1,220.45	2,619.56	2,600.99	5,382.16	8,011.21
4	Other income	2,932.69	748.84	262.39	3,681.53	405.89	582.78
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**4,313.23**	**1,969.29**	**2,881.95**	**6,282.52**	**5,788.05**	**8,593.99**
6	Finance costs	331.28	395.97	488.80	727.25	981.14	1,975.95
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**3,981.95**	**1,573.32**	**2,393.15**	**5,555.27**	**4,806.91**	**6,618.04**
8	Exceptional items :						
	a) Profit / (Loss) on sale of non current investments	(1.58)	105.87	-	104.29	787.96	806.10
	b) Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
	c) Provision for diminution in value of investments/doubtful advances	(95.59)	-	-	(95.59)	-	(198.40)
	d) (Provision)/ Reversal of impairment of non-current assets	(51.51)	-	-	(51.51)	-	136.29
	e) Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
	f) Employee separation compensation	(292.78)	-	-	(292.78)	-	-
	Total exceptional items [8(a) to 8(f)]	(1,321.51)	105.87	1,146.86	(1,215.64)	1,934.82	1,890.85
9	**Profit / (Loss) before tax [7 + 8]**	**2,660.44**	**1,679.19**	**3,540.01**	**4,339.63**	**6,741.73**	**8,508.89**
10	Tax expense						
	a) Current tax	579.10	390.34	1,035.70	969.44	1,928.97	1,908.60
	b) MAT credit	(264.31)	(49.62)	-	(313.93)	-	(117.21)
	c) Deferred tax	(177.27)	89.86	27.90	(87.41)	68.37	278.38
	Total tax expense [10(a) to 10(c)]	137.52	430.58	1,063.60	568.10	1,997.34	2,069.77
11	**Net Profit / (Loss) for the period [9 - 10]**	**2,522.92**	**1,248.61**	**2,476.41**	**3,771.53**	**4,744.39**	**6,439.12**
12	Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13	Paid up debt capital				10,779.97	15,194.51	11,399.97
14	Reserves excluding revaluation reserves						65,692.48
15	Debenture redemption reserve				2,046.00	2,046.00	2,046.00
16	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	25.53	12.41	25.04	37.94	47.94	64.49
17	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	25.53	12.41	25.04	37.94	47.94	64.49
18	Net debt equity ratio				0.34	0.36	0.40
19	Debt service coverage ratio				1.40	5.94	1.43
20	Interest service coverage ratio				12.08	8.70	6.35

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

(b) Net debt to equity: Net Debt / Average Net Worth

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)

(Net worth: Shareholders' funds+ Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net finance charges + Scheduled principal repayments 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 investments)

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

PART II

Select information for the Quarter ended on 30th September 2015

	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	647,554,920	647,414,648	649,336,002	647,554,920	649,336,002	648,793,230
% of shareholding	68.02%	68.01%	68.07%	68.02%	68.07%	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	27,400,000	27,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	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%	2.82%	2.82%
b) Non-encumbered						
- Number of shares	277,114,362	277,114,362	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%	91.00%	91.00%
- % of shares to total share capital of the company	28.53%	28.53%	28.53%	28.53%	28.53%	28.53%

Particulars	Quarter ended on 30.09.2015
B Investor complaints	
Pending at the beginning of the Quarter	6
Received during the quarter	30
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	13

Of the total 13 unresolved complaints, 2 complaints were subsequently resolved and 5 complaints pertained to non-receipt of dividend pending reconciliation.

Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	9,165.44	8,767.69	10,388.13	17,933.13	20,355.19	40,343.85
Ferro Alloys and Minerals	299.45	274.97	299.44	574.42	746.79	1,154.89
Others	531.10	539.62	618.37	1,070.72	1,207.63	2,378.39
Total	**9,995.99**	**9,582.28**	**11,305.94**	**19,578.27**	**22,309.61**	**43,877.13**
Less: Inter segment revenue	464.91	488.57	520.87	953.48	1,056.28	2,092.13
Net sales / income from operations	**9,531.08**	**9,093.71**	**10,785.07**	**18,624.79**	**21,253.33**	**41,785.00**
Segment results before finance costs, exceptional items and tax:						
Steel business	1,444.72	1,314.48	2,816.10	2,759.20	5,642.08	8,749.47
Ferro Alloys and Minerals	27.03	8.30	57.58	35.33	164.93	108.79
Others	15.10	6.80	11.67	21.90	28.11	48.64
Unallocated income / (expenditure)	2,826.38	639.71	(3.40)	3,466.09	(47.07)	(312.91)
Total Segment results before finance costs, exceptional items and tax	**4,313.23**	**1,969.29**	**2,881.95**	**6,282.52**	**5,788.05**	**8,593.99**
Less: Finance costs	331.28	395.97	488.80	727.25	981.14	1,975.95
Profit / (Loss) before exceptional items and tax	**3,981.95**	**1,573.32**	**2,393.15**	**5,555.27**	**4,806.91**	**6,618.04**
Exceptional items:						
Profit / (Loss) on sale of non current investments	(1.58)	105.87	-	104.29	787.96	806.10
Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	(95.59)	-	-	(95.59)	-	(198.40)
(Provision)/ Reversal of impairment of non-current assets	(51.51)	-	-	(51.51)	-	136.29
Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
Employee Separation Compensation	(292.78)	-	-	(292.78)	-	-
Profit / (Loss) before tax	**2,660.44**	**1,679.19**	**3,540.01**	**4,339.63**	**6,741.73**	**8,508.89**
Less: Tax expense	137.52	430.58	1,063.60	568.10	1,997.34	2,069.77
Net Profit / (Loss)	**2,522.92**	**1,248.61**	**2,476.41**	**3,771.53**	**4,744.39**	**6,439.12**
Segment Capital Employed:						
Steel business	48,175.06	48,483.87	43,209.62	48,175.06	43,209.62	47,257.07
Ferro Alloys and Minerals	365.52	299.36	288.67	365.52	288.67	266.32
Others	71.64	106.19	141.45	71.64	141.45	107.51
Unallocated	(540.89)	(1,131.77)	668.35	(540.89)	668.35	(855.12)
Total	**48,071.33**	**47,757.65**	**44,308.09**	**48,071.33**	**44,308.09**	**46,775.78**

Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Standalone results	
	As at 30.09.2015	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	69,384.76	65,692.48
Sub-total - Shareholders' funds	**70,356.17**	**66,663.89**
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	23,313.96	23,900.37
(b) Deferred tax liabilities (net)	2,162.97	2,250.41
(c) Other long-term liabilities	610.20	1,128.87
(d) Long-term provisions	3,213.11	2,875.92
Sub-total - Non current liabilities	**29,300.24**	**30,155.57**
(5) Current liabilities		
(a) Short-term borrowings	2,017.91	34.88
(b) Trade payables	6,619.27	5,801.98
(c) Other current liabilities	6,954.29	9,256.91
(d) Short-term provisions	1,497.39	1,675.41
Sub-total - Current liabilities	**17,088.86**	**16,769.18**
TOTAL - EQUITY AND LIABILITIES	**119,020.27**	**115,863.64**
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	50,527.59	48,285.19
(b) Non-current investments	52,308.05	52,164.24
(c) Long-term loans and advances	3,485.66	3,207.90
(d) Other non current assets	199.86	211.75
Sub-total - Non current assets	**106,521.16**	**103,869.08**
(2) Current assets		
(a) Current investments	1,410.28	1,000.08
(b) Inventories	7,893.22	8,042.00
(c) Trade receivables	890.83	491.46
(d) Cash and bank balances	650.05	478.59
(e) Short-term loans and advances	1,581.37	1,927.16
(f) Other current assets	73.36	55.27
Sub-total - Current assets	**12,499.11**	**11,994.56**
TOTAL - ASSETS	**119,020.27**	**115,863.64**

Consolidated Financial Results for the Six Months ended on 30th September 2015

PART I

₹ Crores

	Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	29,068.54	29,900.10	35,507.71	58,968.64	71,654.49	138,318.91
	b) Other operating income	236.15	400.23	269.40	636.38	549.83	1,184.82
	Total income from operations (net) [1(a) + 1(b)]	29,304.69	30,300.33	35,777.11	59,605.02	72,204.32	139,503.73
2	Expenses						
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.12	(519.66)	33.38	(405.54)	(559.26)	1,122.18
	b) Purchases of finished, semi-finished steel & other products	2,392.04	2,842.38	3,667.32	5,234.42	7,796.12	13,804.22
	c) Raw materials consumed	8,783.73	8,722.35	10,395.72	17,506.08	21,405.84	40,741.04
	d) Employee benefits expense	4,990.45	4,895.75	5,399.31	9,886.20	11,031.46	21,407.64
	e) Purchase of power	1,378.96	1,448.47	1,527.90	2,827.43	3,134.57	5,913.28
	f) Freight and handling charges	2,044.93	2,031.03	2,190.48	4,075.96	4,380.76	8,811.41
	g) Depreciation and amortisation expense	1,370.80	1,346.50	1,429.51	2,717.30	2,979.79	5,943.60
	h) Other expenses	7,769.97	8,105.77	8,920.18	15,875.74	17,099.44	35,168.21
	Total expenses [2(a) to 2(h)]	28,845.00	28,872.59	33,563.80	57,717.59	67,268.72	132,911.58
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	459.69	1,427.74	2,213.31	1,887.43	4,935.60	6,592.15
4	Other income	2,938.19	762.17	321.52	3,700.36	537.66	796.18
5	**Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]**	**3,397.88**	**2,189.91**	**2,534.83**	**5,587.79**	**5,473.26**	**7,388.33**
6	Finance costs	1,048.74	1,098.03	1,232.78	2,146.77	2,485.15	4,847.75
7	**Profit / (Loss) before exceptional items and tax [5 - 6]**	**2,349.14**	**1,091.88**	**1,302.05**	**3,441.02**	**2,988.11**	**2,540.58**
8	Exceptional items :						
	a) Profit / (Loss) on sale of non current investments	21.52	158.43	(1.85)	179.95	1,312.32	1,315.34
	b) Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
	c) Provision for diminution in value of investments/doubtful advances	(90.69)	-	-	(90.69)	-	(338.30)
	d) Provision for impairment of non-current assets	(7,924.30)	-	-	(7,924.30)	(1,576.65)	(6,052.57)
	e) Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
	f) Employee separation compensation	(292.78)	-	-	(292.78)	-	-
	g) Restructuring and other provisions	8,602.56	-	-	8,602.56	-	-
	Total exceptional items [8(a) to 8(g)]	(563.74)	158.43	1,145.01	(405.31)	882.53	(3,928.67)
9	**Profit / (Loss) before tax [7 + 8]**	**1,785.40**	**1,250.31**	**2,447.06**	**3,035.71**	**3,870.64**	**(1,388.09)**
10	Tax expense						
	a) Current tax	615.98	452.65	1,130.19	1,068.63	2,156.97	2,214.71
	b) MAT credit	(264.44)	(49.81)	-	(314.25)	-	(117.32)
	c) Deferred tax	(111.37)	112.53	44.58	1.16	98.21	470.02
	Total tax expense [10(a) to 10(c)]	240.17	515.37	1,174.77	755.54	2,255.18	2,567.41
11	**Net Profit / (Loss) for the period [9 - 10]**	**1,545.23**	**734.94**	**1,272.29**	**2,280.17**	**1,615.46**	**(3,955.50)**
12	Minority interest	(0.84)	6.78	(3.34)	5.94	(17.74)	13.29
13	Share of profit / (loss) of associates	(15.68)	21.24	(14.62)	5.56	(6.06)	16.69
14	**Net Profit / (Loss) after taxes, minority interest and share of profit /(loss) of associates [11 + 12 + 13]**	**1,528.71**	**762.96**	**1,254.33**	**2,291.67**	**1,591.66**	**(3,925.52)**
15	Paid-up equity share capital [Face value ₹10 per share]	970.24	970.24	971.41	970.24	971.41	971.41
16	Reserves excluding revaluation reserves						30,378.00
17	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.31	7.42	12.46	22.72	15.48	(42.24)
18	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.31	7.42	12.46	22.72	15.48	(42.24)

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Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	28,396.10	29,265.71	34,582.74	57,661.83	69,543.23	134,407.07
Others	2,441.19	2,837.86	2,869.67	5,279.03	6,270.30	12,419.88
Unallocated	253.33	290.67	338.41	544.00	675.83	1,448.14
Total	**31,090.62**	**32,394.24**	**37,790.82**	**63,484.86**	**76,489.36**	**148,275.09**
Less: Inter segment revenue	1,785.93	2,093.91	2,013.71	3,879.84	4,285.04	8,771.36
Net sales / income from operations	**29,304.69**	**30,300.33**	**35,777.11**	**59,605.02**	**72,204.32**	**139,503.73**
Segment results before finance costs, exceptional items and tax:						
Steel business	986.59	1,737.26	3,129.69	2,723.84	6,422.67	9,500.78
Others	(161.26)	(7.74)	(44.02)	(168.99)	66.39	27.65
Unallocated income / (expenditure)	3,893.36	1,643.93	1,369.31	5,537.29	1,943.43	5,205.02
Less: Inter segment eliminations	1,320.81	1,183.54	1,920.15	2,504.35	2,959.23	7,345.12
Total Segment results before finance costs, exceptional items and tax	**3,397.88**	**2,189.91**	**2,534.83**	**5,587.79**	**5,473.26**	**7,388.33**
Less: Finance costs	1,048.74	1,098.03	1,232.78	2,146.77	2,485.15	4,847.75
Profit / (Loss) before exceptional items and tax	**2,349.14**	**1,091.88**	**1,302.05**	**3,441.02**	**2,988.11**	**2,540.58**
Exceptional items:						
Profit / (Loss) on sale of non current investments	21.52	158.43	(1.85)	179.95	1,312.32	1,315.34
Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	(90.69)	-	-	(90.69)	-	(338.30)
Provision for impairment of non-current assets	(7,924.30)	-	-	(7,924.30)	(1,576.65)	(6,052.57)
Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
Employee separation compensation	(292.78)	-	-	(292.78)	-	-
Restructuring and other provisions	8,602.56	-	-	8,602.56	-	-
Profit / (Loss) before tax	**1,785.40**	**1,250.31**	**2,447.06**	**3,035.71**	**3,870.64**	**(1,388.09)**
Less: Tax expense	240.17	515.37	1,174.77	755.54	2,255.18	2,567.41
Net Profit / (Loss)	**1,545.23**	**734.94**	**1,272.29**	**2,280.17**	**1,615.46**	**(3,955.50)**
Segment Capital Employed:						
Steel business	103,687.00	107,705.06	106,195.67	103,687.00	106,195.67	104,754.17
Others	2,577.24	2,910.36	2,689.71	2,577.24	2,689.71	2,774.85
Unallocated	(1,140.88)	(5,779.02)	159.93	(1,140.88)	159.93	(4,867.87)
Inter segment eliminations	127.17	158.78	(33.65)	127.17	(33.65)	(33.77)
Total	**105,250.53**	**104,995.18**	**109,011.66**	**105,250.53**	**109,011.66**	**102,627.38**

Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	970.24	971.41
(b) Reserves and surplus	34,074.42	30,378.00
Sub-total - Shareholders' funds	**35,044.66**	**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	1,661.20	1,703.85
(6) Non-current liabilities		
(a) Long-term borrowings	67,434.51	65,675.20
(b) Deferred tax liabilities	2,825.07	2,884.51
(c) Other long-term liabilities	1,217.55	1,748.80
(d) Long-term provisions	8,251.92	7,503.76
Sub-total - Non current liabilities	**79,729.05**	**77,812.27**
(7) Current liabilities		
(a) Short-term borrowings	4,363.85	3,628.68
(b) Trade payables	19,945.09	19,189.86
(c) Other current liabilities	19,469.64	20,449.46
(d) Short-term provisions	2,628.31	2,703.52
Sub-total - Current liabilities	**46,406.89**	**45,971.52**
TOTAL - EQUITY AND LIABILITIES	**165,136.80**	**159,132.05**
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	80,156.73	83,370.94
(b) Goodwill on consolidation	14,419.39	13,407.51
(c) Non-current investments	2,138.96	2,080.43
(d) Deferred tax assets	13.16	22.75
(e) Long-term loans and advances	16,719.20	5,106.57
(f) Other non-current assets	1,383.46	1,403.71
Sub-total - Non current assets	**114,830.90**	**105,391.91**
(2) Current assets		
(a) Current investments	1,774.02	1,374.62
(b) Inventories	25,649.50	25,149.91
(c) Trade receivables	13,142.96	13,309.87
(d) Cash and bank balances	5,364.63	8,749.94
(e) Short-term loans and advances	4,046.17	4,748.34
(f) Other current assets	328.62	407.46
Sub-total - Current assets	**50,305.90**	**53,740.14**
TOTAL - ASSETS	**165,136.80**	**159,132.05**

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 04, 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 six months ended September 30, 2015 would have been higher by ₹ 1,315.18 crores (₹ 692.26 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2014 would have been lower by ₹ 1,038.82 crores (₹ 586.36 crores for the quarter).

3. Other income during the quarter includes gain of ₹ 2,808.29 crores on sale of quoted investments.

4. During the quarter, the Company divested its entire stake in a subsidiary Tata Incorporated. The profit/(loss) on sale of this investment in the consolidated and stand-alone results during the quarter is reported under Exceptional Item 8(a).

   Exceptional Item 8(c) and 8(d) in the stand-alone and consolidated results represent non-cash write down of fixed assets and other assets in certain non-performing business units within the group. In the consolidated results, Exceptional Item 8(d) includes an impairment loss of ₹ 7,771.78 crores in Strips UK business, Speciality & Bar Mill and other units in Europe.

   Exceptional Item 8(e) represents certain provisions for demands and claims provided during the quarter in relation to the Indian operations.

   Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.

   During the quarter, a formal consultation has been completed with the employees with respect to changes in the British Steel Pension Scheme (BSPS) and triennial valuation resulting in a net credit of £ 870 mn. In relation to the Stichting Pensioenfonds Hoogovens (SPH) scheme, an agreement has been entered into between Tata Steel Nederland BV and the SPH Board that allows the scheme to be classified as a defined contribution scheme rather than defined benefit scheme resulting in a net credit of £ 113 mn. Exceptional item 8(g) in the consolidated results includes a net credit of ₹ 9,682.72 crores on account of the above. The balance includes restructuring and other provisions.

5. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.

6. 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: November 05, 2015