



Financial Results for the Quarter / Nine Months ended on 31st December 2011

Quarter ended on 31.12.2011	Standalone results		Financial Year ended on 31.03.2011		Particulars	Consolidated results		Financial Year ended on 31.03.2011		
	Quarter ended on 30.09.2011	Quarter ended on 31.12.2010	Quarter ended on 31.12.2010	Quarter ended on 30.09.2011		Quarter ended on 31.12.2010	Quarter ended on 31.12.2011		Nine Months ended on 31.12.2010	Nine Months ended on 31.12.2011
Audited	Audited	Audited	Audited	Audited		Unaudited	Unaudited	Unaudited		
8,304.38	8,142.19	7,324.69	24,238.97	29,073.50	1 a) Net Sales / Income from Operations	32,307.45	28,606.15	98,397.28	83,707.12	117,149.78
77.27	69.74	72.66	215.06	322.85	b) Other Operating Income	290.44	483.30	503.85	1,222.21	1,603.34
8,381.65	8,211.93	7,397.35	24,454.03	29,396.35	2 Total Operating Income [1(a) + 1(b)]	32,797.89	29,089.45	98,901.13	84,929.33	118,753.12
(112.90)	(40.26)	38.97	(407.90)	(173.65)	3 Total Expenditure					
62.94	45.00	53.06	145.28	180.20	a) (Increase) / decrease in stock-in-trade	1,066.63	(150.18)	(1,697.00)	(1,868.87)	(1,355.98)
2,187.73	1,889.04	1,666.58	5,867.02	6,244.01	b) Purchases of finished, semi-finished steel & other products	4,321.72	3,769.01	15,644.92	11,058.83	15,890.40
733.15	690.78	627.51	2,110.93	1,987.47	c) Raw materials consumed	11,093.72	10,464.37	35,232.64	28,019.89	38,748.58
452.08	432.03	345.38	1,343.44	1,061.71	d) Staff Cost	3,981.13	3,732.23	12,506.54	11,590.77	15,840.20
443.93	389.99	396.84	1,240.35	1,109.35	e) Purchase of Power	1,180.68	1,031.36	3,641.11	2,999.39	4,014.77
289.07	287.11	286.37	861.48	848.03	f) Freight and handling	1,560.77	1,593.49	4,898.45	4,647.11	6,389.62
1,984.32	2,035.59	1,448.49	5,651.39	5,929.79	g) Depreciation	1,164.01	1,108.78	3,423.58	3,248.45	4,414.82
6,040.32	5,729.28	4,863.20	16,811.99	13,537.62	h) Other Expenditure	6,843.22	5,224.56	19,784.29	16,972.68	23,229.91
2,341.53	2,482.65	2,534.15	7,642.04	7,517.96	i) Total Expenditure (3a to 3h)	31,156.65	26,791.25	93,434.53	76,648.25	107,172.32
(26.29)	23.57	11.31	549.92	792.41	4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	1,641.24	2,298.20	5,466.60	8,281.08	11,580.80
2,315.24	2,506.22	2,545.46	8,191.96	8,310.37	5 Other Income	120.44	(104.33)	4,141.00	769.40	980.98
201.99	234.27	335.44	663.53	1,300.49	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	1,761.68	2,193.87	9,607.60	9,058.48	12,561.78
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	7 Net Finance Charges	716.11	743.23	2,160.70	2,004.53	2,770.04
					8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	1,045.57	1,450.64	7,446.90	7,045.95	9,791.74
					9 Exceptional Items :					
					Restructuring, Impairment & Asset disposals	122.30			30.84	2,310.21
2,113.25	2,271.95	2,210.02	7,528.43	7,304.77	10 Profit / (Loss) before Tax [8 + 9]	1,045.57	1,572.94	7,446.90	7,076.79	12,101.95
691.99	776.73	696.56	2,392.52	2,911.16	11 Tax Expense	906.54	624.04	2,701.56	2,369.47	3,245.90
1,421.26	1,495.22	1,513.46	5,135.91	6,865.69	12 Net Profit (+) / Loss (-) [10 - 11]	139.03	948.90	4,745.34	4,707.32	8,856.05
					13 Minority Interest	54.18	38.02	143.04	41.79	60.28
					14 Share of profit of associates	19.22	16.10	67.93	57.98	66.36
					15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]	212.43	1,003.02	4,956.31	4,807.09	8,982.69

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

1. We have audited the standalone results of TATA STEEL LIMITED ("the Company") and reviewed the unaudited consolidated 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 of the associate companies for the quarter and nine months ended 31 December 2011 presented in the accompanying statement of Financial Results ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our audit/review.
2. (i) We conducted our audit of the standalone 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (ii) We conducted our review of the consolidated 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 Statement is free of material misstatements. 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 opinion.

information have been audited by another auditor.

- iii) The Statement reflects the a) group's share of Profit after Taxes, Minority Interest and Share of profits of Associates of Rs. 0.75 crore and Rs. 2.42 crores for the quarter and nine months ended 31 December 2011, as considered in the consolidated results relating to an associate whose financial results and other financial information have been audited by another auditor.

The reports of those auditors have been furnished to us and our report in so far it relates to the amounts included in respect of these subsidiaries and the associate is based solely on the reports of those auditors.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/enumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.117366W)



N. Venkatram
Partner
(Membership No. 71387)

Mumbai, 9 February, 2012