



**Standalone Financial Results for the Quarter / Six Months ended on 30th September 2013**

**PART I**

₹Crores

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Six Months ended on	Six Months ended on	Financial Year ended on
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	9,825.95	9,363.00	9,034.20	19,188.95	17,854.39	37,725.46
b) Other operating income	95.09	92.39	116.36	187.48	204.20	473.97
Total income from operations (net) [1(a) + 1(b)]	9,921.04	9,455.39	9,150.56	19,376.43	18,058.59	38,199.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158.62)	(329.44)	(241.17)	(488.06)	(737.73)	(404.60)
b) Purchases of finished, semi-finished steel & other products	90.72	143.07	83.45	233.79	160.48	453.34
c) Raw materials consumed	2,413.92	2,305.51	2,537.16	4,719.43	4,959.78	9,877.40
d) Employee benefits expense	977.33	1,002.78	829.99	1,980.11	1,689.12	3,602.27
e) Purchase of power	656.88	652.53	587.63	1,309.41	1,135.41	2,321.11
f) Freight and handling charges	634.01	634.82	516.28	1,268.83	998.16	2,260.76
g) Depreciation and amortisation expense	551.03	459.58	391.28	1,010.61	745.67	1,640.38
h) Other expenses	2,368.88	2,211.79	2,321.00	4,580.67	4,557.33	8,962.91
Total expenses [2(a) to 2(h)]	7,534.15	7,080.64	7,025.62	14,614.79	13,508.22	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,386.89	2,374.75	2,124.94	4,761.64	4,550.37	9,485.86
4 Other income	325.66	144.21	239.69	469.87	391.58	902.04
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,712.55	2,518.96	2,364.63	5,231.51	4,941.95	10,387.90
6 Finance costs	436.58	466.44	453.93	903.02	908.37	1,876.77
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,275.97	2,052.52	1,910.70	4,328.49	4,033.58	8,511.13
8 Exceptional items :						
a) Profit on sale of non current investments	-	-	9.60	-	9.60	12.33
b) Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
Total exceptional items [8(a) + 8(b)]	-	-	9.60	-	9.60	(674.53)
9 Profit / (Loss) before tax [7 + 8]	2,275.97	2,052.52	1,920.30	4,328.49	4,043.18	7,836.60
10 Tax expense						
a) Current tax	735.46	665.79	357.89	1,401.25	956.49	1,770.54
b) MAT credit	-	-	(133.81)	-	(133.81)	(399.84)
c) Deferred tax	(18.16)	30.62	345.41	12.46	513.13	1,402.93
Total tax expense [10(a) to 10(c)]	717.30	696.41	569.49	1,413.71	1,335.81	2,773.63
11 Net Profit / (Loss) for the period [9 - 10]	1,558.67	1,356.11	1,350.81	2,914.78	2,707.37	5,062.97
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				14,868.05	12,995.22	14,411.91
14 Reserves excluding revaluation reserves						54,238.27
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)	15.59	13.51	13.44	29.11	26.95	50.28
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.59	13.51	13.43	29.11	26.95	50.28
18 Net debt equity ratio				0.43	0.46	0.44
19 Debt service coverage ratio				1.47	1.04	1.15
20 Interest service coverage ratio				6.79	6.93	6.50

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

2. 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)

3. Debt service coverage ratio: EBIT / (Net finance charges + Scheduled principal repayments (excluding prepayments) during the period)

(EBIT : Profit before tax +/- Exceptional items + Net finance charges)

(Net finance charges : Finance costs - Interest income - Dividend income from current investments - Net Gain / (Loss) on sale of current investments)

4. Interest service coverage ratio: EBIT / Net finance charges

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**PART II**

**Select information for the Quarter ended on 30th September 2013**

	Quarter ended on 30.09.2013	Quarter ended on 30.06.2013	Quarter ended on 30.09.2012	Six Months ended on 30.09.2013	Six Months ended on 30.09.2012	Financial Year ended on 31.03.2013
<b>A Particulars of Shareholding</b>						
<b>1 Aggregate of public shareholding</b>						
Number of shares	640,460,610	640,850,241	648,396,801	640,460,610	648,396,801	644,961,944
% of shareholding	67.77%	67.79%	68.04%	67.77%	68.04%	67.93%
<b>2 Promoters and promoter group shareholding</b>						
<b>a) Pledged / encumbered</b>						
- Number of shares	20,000,000	20,000,000	10,000,000	20,000,000	10,000,000	20,000,000
- % of shares to total share holding of promoter & promoter group	6.57%	6.57%	3.28%	6.57%	3.28%	6.57%
- % of shares to total share capital of the company	2.06%	2.06%	1.03%	2.06%	1.03%	2.06%
<b>b) Non-encumbered</b>						
- Number of shares	284,514,362	284,514,362	294,514,362	284,514,362	294,514,362	284,514,362
- % of shares to total share holding of promoter & promoter group	93.43%	93.43%	96.72%	93.43%	96.72%	93.43%
- % of shares to total share capital of the company	29.29%	29.29%	30.32%	29.29%	30.32%	29.29%

Particulars	Quarter ended on 30.09.2013
<b>B Investor complaints</b>	
Pending at the beginning of the Quarter	3
Received during the quarter	72
Disposed off during the quarter	51
Remaining unresolved at the end of the quarter	24

Of the total 24 unresolved complaints, 3 complaints have since been resolved and 19 complaints pertain to non-receipt of dividend warrants pending reconciliation.



**Standalone Segment Revenue, Results and Capital Employed**

₹Crores

Particulars	Quarter ended on 30.09.2013	Quarter ended on 30.06.2013	Quarter ended on 30.09.2012	Six Months ended on 30.09.2013	Six Months ended on 30.09.2012	Financial Year ended on 31.03.2013
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue by Business Segment:</b>						
Steel business	9,118.33	8,966.09	8,383.47	18,084.42	16,588.29	35,270.21
Ferro Alloys and Minerals	795.35	492.75	793.93	1,288.10	1,505.53	2,909.62
Others	541.44	522.12	511.53	1,063.56	1,006.46	2,046.98
<b>Total</b>	<b>10,455.12</b>	<b>9,980.96</b>	<b>9,688.93</b>	<b>20,436.08</b>	<b>19,100.28</b>	<b>40,226.81</b>
Less: Inter segment revenue	534.08	525.57	538.37	1,059.65	1,041.69	2,027.38
<b>Net sales / income from operations</b>	<b>9,921.04</b>	<b>9,455.39</b>	<b>9,150.56</b>	<b>19,376.43</b>	<b>18,058.59</b>	<b>38,199.43</b>
<b>Segment results before finance costs, exceptional items and tax:</b>						
Steel business	2,339.67	2,477.45	2,183.77	4,817.12	4,612.39	9,541.53
Ferro Alloys and Minerals	209.80	107.95	189.92	317.75	376.58	628.24
Others	1.52	7.53	1.44	9.05	14.16	34.93
Unallocated income / (expenditure)	161.56	(73.97)	(10.50)	87.59	(61.18)	183.20
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,712.55</b>	<b>2,518.96</b>	<b>2,364.63</b>	<b>5,231.51</b>	<b>4,941.95</b>	<b>10,387.90</b>
Less: Finance costs	436.58	466.44	453.93	903.02	908.37	1,876.77
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,275.97</b>	<b>2,052.52</b>	<b>1,910.70</b>	<b>4,328.49</b>	<b>4,033.58</b>	<b>8,511.13</b>
<b>Exceptional items:</b>						
Profit on sale of non current investments	-	-	9.60	-	9.60	12.33
Provision for diminution in value of investments/doubtful advances	-	-	-	-	-	(686.86)
<b>Profit / (Loss) before tax</b>	<b>2,275.97</b>	<b>2,052.52</b>	<b>1,920.30</b>	<b>4,328.49</b>	<b>4,043.18</b>	<b>7,836.60</b>
Less: Tax expense	717.30	696.41	569.49	1,413.71	1,335.81	2,773.63
<b>Net Profit / (Loss)</b>	<b>1,558.67</b>	<b>1,356.11</b>	<b>1,350.81</b>	<b>2,914.78</b>	<b>2,707.37</b>	<b>5,062.97</b>
<b>Segment Capital Employed:</b>						
Steel business	34,408.94	33,071.44	29,189.04	34,408.94	29,189.04	31,736.78
Ferro Alloys and Minerals	224.99	260.66	368.23	224.99	368.23	260.14
Others	208.87	225.07	253.74	208.87	253.74	201.68
Unallocated	2,200.36	1,782.43	2,778.91	2,200.36	2,778.91	2,535.73
<b>Total</b>	<b>37,043.16</b>	<b>35,339.60</b>	<b>32,589.92</b>	<b>37,043.16</b>	<b>32,589.92</b>	<b>34,734.33</b>

**TATA STEEL LIMITED**

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## Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2013	As at 31.03.2013
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	56,827.30	54,238.27
<b>Sub-total - Shareholders' funds</b>	<b>57,798.71</b>	<b>55,209.68</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	25,837.12	23,565.57
(b) Deferred tax liabilities (net)	1,856.20	1,843.74
(c) Other long-term liabilities	912.32	380.87
(d) Long-term provisions	2,268.41	2,113.42
<b>Sub-total - Non current liabilities</b>	<b>30,874.05</b>	<b>27,903.60</b>
<b>(5) Current liabilities</b>		
(a) Short-term borrowings	439.24	70.94
(b) Trade payables	8,572.03	6,363.66
(c) Other current liabilities	6,393.53	8,509.79
(d) Short-term provisions	781.72	1,544.26
<b>Sub-total - Current liabilities</b>	<b>16,186.52</b>	<b>16,488.65</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>107,134.28</b>	<b>101,876.93</b>
<b>B ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	37,990.06	33,597.34
(b) Non-current investments	50,070.11	49,984.80
(c) Long-term loans and advances	7,271.61	6,574.15
(d) Other non current assets	257.09	190.04
<b>Sub-total - Non current assets</b>	<b>95,588.87</b>	<b>90,346.33</b>
<b>(2) Current assets</b>		
(a) Current investments	1,128.00	434.00
(b) Inventories	6,035.21	5,257.94
(c) Trade receivables	807.21	796.92
(d) Cash and bank balances	1,593.43	2,218.11
(e) Short-term loans and advances	1,912.34	2,207.83
(f) Other current assets	69.22	615.80
<b>Sub-total - Current assets</b>	<b>11,545.41</b>	<b>11,530.60</b>
<b>TOTAL - ASSETS</b>	<b>107,134.28</b>	<b>101,876.93</b>

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**Consolidated Financial Results for the Quarter / Six Months ended on 30th September 2013**

**PART I**

₹Crores

Particulars	Quarter ended on 30.09.2013	Quarter ended on 30.06.2013	Quarter ended on 30.09.2012	Six Months ended on 30.09.2013	Six Months ended on 30.09.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Income from operations						
a) Net sales / income from operations (net of excise duty)	36,369.64	32,550.21	33,867.32	68,919.85	67,415.05	133,416.60
b) Other operating income	275.25	254.58	265.41	529.83	538.88	1,294.94
Total income from operations (net) [1(a) + 1(b)]	36,644.89	32,804.79	34,132.73	69,449.68	67,953.93	134,711.54
<b>2</b> Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	184.54	(1,466.03)	1,265.01	(1,281.49)	(1,408.00)	1,418.92
b) Purchases of finished, semi-finished steel & other products	3,775.47	4,204.06	4,697.26	7,979.53	10,835.40	18,473.87
c) Raw materials consumed	11,567.00	10,440.58	10,534.88	22,007.58	22,119.52	40,643.46
d) Employee benefits expense	5,170.88	4,791.17	4,539.34	9,962.05	9,321.82	18,912.00
e) Purchase of power	1,571.92	1,463.41	1,373.49	3,035.33	2,764.10	5,554.01
f) Freight and handling charges	2,146.03	1,985.29	1,795.19	4,131.32	3,531.00	7,434.27
g) Depreciation and amortisation expense	1,443.99	1,403.27	1,334.94	2,847.26	2,642.92	5,575.32
h) Other expenses	8,523.70	7,698.27	7,617.48	16,221.97	15,076.73	29,953.80
Total expenses [2(a) to 2(h)]	34,383.53	30,520.02	33,157.59	64,903.55	64,883.49	127,965.65
<b>3</b> Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	2,261.36	2,284.77	975.14	4,546.13	3,070.44	6,745.89
<b>4</b> Other income	203.36	183.63	201.77	386.99	491.15	479.15
<b>5</b> Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,464.72	2,468.40	1,176.91	4,933.12	3,561.59	7,225.04
<b>6</b> Finance costs	1,066.62	992.44	972.11	2,059.06	1,941.12	3,968.11
<b>7</b> Profit / (Loss) before exceptional items and tax [5 - 6]	1,398.10	1,475.96	204.80	2,874.06	1,620.47	3,256.93
<b>8</b> Exceptional items :						
a) Profit on sale of non current investments	-	17.76	42.68	17.76	42.68	966.03
b) Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
Total exceptional items [8(a) + 8(b)]	-	17.76	42.68	17.76	42.68	(7,389.88)
<b>9</b> Profit / (Loss) before tax [ 7 + 8 ]	1,398.10	1,493.72	247.48	2,891.82	1,663.15	(4,132.95)
<b>10</b> Tax expense						
a) Current tax	837.17	766.63	457.59	1,603.80	1,169.76	2,325.40
b) MAT credit	-	-	(135.88)	-	(137.13)	(410.12)
c) Deferred tax	(390.02)	(415.24)	339.04	(805.26)	526.75	1,314.16
Total tax expense [10(a) to 10(c)]	447.15	351.39	660.75	798.54	1,559.38	3,229.44
<b>11</b> Net Profit / (Loss) for the period [9 - 10]	950.95	1,142.33	(413.27)	2,093.28	103.77	(7,362.39)
<b>12</b> Minority interest	(37.48)	2.92	27.51	(34.56)	67.40	214.46
<b>13</b> Share of profit / (loss) of associates	3.30	(6.24)	21.83	(2.94)	62.78	90.31
<b>14</b> Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [ 11 + 12 + 13 ]	916.77	1,139.01	(363.93)	2,055.78	233.95	(7,057.62)
<b>15</b> Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
<b>16</b> Reserves excluding revaluation reserves						33,200.83
<b>17</b> Basic earnings per share (not annualised) - in Rupees (after exceptional items)	8.98	11.28	(4.21)	20.26	1.48	(74.54)
<b>18</b> Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	8.98	11.28	(4.21)	20.26	1.48	(74.54)

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 30.09.2013	Quarter ended on 30.06.2013	Quarter ended on 30.09.2012	Six Months ended on 30.09.2013	Six Months ended on 30.09.2012	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue by Business Segment:</b>						
Steel business	35,113.69	31,349.23	32,032.21	66,462.92	64,444.72	127,620.83
Others	3,508.83	3,244.60	3,763.14	6,753.43	7,423.83	14,541.07
Unallocated	297.24	239.36	242.61	536.60	481.20	993.09
<b>Total</b>	<b>38,919.76</b>	<b>34,833.19</b>	<b>36,037.96</b>	<b>73,752.95</b>	<b>72,349.75</b>	<b>143,154.99</b>
Less: Inter segment revenue	2,274.87	2,028.40	1,905.23	4,303.27	4,395.82	8,443.45
<b>Net sales / income from operations</b>	<b>36,644.89</b>	<b>32,804.79</b>	<b>34,132.73</b>	<b>69,449.68</b>	<b>67,953.93</b>	<b>134,711.54</b>
<b>Segment results before finance costs, exceptional items and tax:</b>						
Steel business	2,761.64	2,639.47	1,499.76	5,401.11	4,217.83	8,225.68
Others	178.82	216.72	118.83	395.54	316.65	578.15
Unallocated income / (expenditure)	695.95	269.30	1,185.67	965.25	1,333.55	2,201.44
Less: Inter segment eliminations	1,171.69	657.09	1,627.35	1,828.78	2,306.44	3,780.23
<b>Total Segment results before finance costs, exceptional items and tax</b>	<b>2,464.72</b>	<b>2,468.40</b>	<b>1,176.91</b>	<b>4,933.12</b>	<b>3,561.59</b>	<b>7,225.04</b>
Less: Finance costs	1,066.62	992.44	972.11	2,059.06	1,941.12	3,968.11
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,398.10</b>	<b>1,475.96</b>	<b>204.80</b>	<b>2,874.06</b>	<b>1,620.47</b>	<b>3,256.93</b>
<b>Exceptional items:</b>						
Profit on sale of non current investments	-	17.76	42.68	17.76	42.68	966.03
Provision for impairment of non-current assets	-	-	-	-	-	(8,355.91)
<b>Profit / (Loss) before tax</b>	<b>1,398.10</b>	<b>1,493.72</b>	<b>247.48</b>	<b>2,891.82</b>	<b>1,663.15</b>	<b>(4,132.95)</b>
Less: Tax expense	447.15	351.39	660.75	798.54	1,559.38	3,229.44
<b>Net Profit / (Loss)</b>	<b>950.95</b>	<b>1,142.33</b>	<b>(413.27)</b>	<b>2,093.28</b>	<b>103.77</b>	<b>(7,362.39)</b>
<b>Segment Capital Employed:</b>						
Steel business	97,829.02	91,133.75	84,216.41	97,829.02	84,216.41	83,556.85
Others	4,937.21	5,327.04	5,082.63	4,937.21	5,082.63	5,123.65
Unallocated	2,697.66	2,581.24	4,149.70	2,697.66	4,149.70	3,442.24
Inter segment eliminations	(36.20)	2.32	(541.45)	(36.20)	(541.45)	(19.94)
<b>Total</b>	<b>105,427.69</b>	<b>99,044.35</b>	<b>92,907.29</b>	<b>105,427.69</b>	<b>92,907.29</b>	<b>92,102.80</b>

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at
	30.09.2013	31.03.2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	39,671.56	33,200.83
<b>Sub-total - Shareholders' funds</b>	<b>40,642.97</b>	<b>34,172.24</b>
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Preference shares issued by subsidiary companies</b>	21.21	21.21
<b>(4) Hybrid Perpetual Securities</b>	2,275.00	2,275.00
<b>(5) Minority interest</b>	1,917.79	1,669.36
<b>(6) Non-current liabilities</b>		
(a) Long-term borrowings	54,453.09	46,857.62
(b) Deferred tax liabilities (net)	2,428.27	3,154.98
(c) Other long-term liabilities	1,616.77	1,120.52
(d) Long-term provisions	6,020.69	5,356.44
<b>Sub-total - Non current liabilities</b>	<b>64,518.82</b>	<b>56,489.56</b>
<b>(7) Current liabilities</b>		
(a) Short-term borrowings	10,721.05	8,114.56
(b) Trade payables	26,518.45	21,772.59
(c) Other current liabilities	21,728.87	19,448.61
(d) Short-term provisions	2,203.49	2,943.29
<b>Sub-total - Current liabilities</b>	<b>61,171.86</b>	<b>52,279.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>170,547.65</b>	<b>146,906.42</b>
<b>B ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	81,076.40	69,213.24
(b) Goodwill on consolidation	15,980.22	13,064.98
(c) Non-current investments	2,571.15	2,497.37
(d) Deferred tax assets (net)	42.17	36.49
(e) Long-term loans and advances	8,591.04	7,097.65
(f) Other non current assets	789.43	752.54
<b>Sub-total - Non current assets</b>	<b>109,050.41</b>	<b>92,662.27</b>
<b>(2) Current assets</b>		
(a) Current investments	1,494.79	760.29
(b) Inventories	29,422.36	24,091.19
(c) Trade receivables	14,955.51	13,993.96
(d) Cash and bank balances	11,236.57	9,859.67
(e) Short-term loans and advances	3,814.85	4,060.54
(f) Other current assets	573.16	1,478.50
<b>Sub-total - Current assets</b>	<b>61,497.24</b>	<b>54,244.15</b>
<b>TOTAL - ASSETS</b>	<b>170,547.65</b>	<b>146,906.42</b>

**TATA STEEL LIMITED**

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 12, 2013 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, 2013 would have been lower by ₹375.38 crores (₹1,230.37 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, 2012 would have been lower by ₹1,629.55 crores (₹189.86 crores for the quarter).
3. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Mumbai: November 13, 2013

Tata Steel Limited

A handwritten signature in black ink, appearing to read 'C. P. Mistry', written over a horizontal line.

Cyrus P Mistry  
Chairman

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