



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA STEEL SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), (formerly **GOPALPUR SPECIAL ECONOMIC ZONE LIMITED**) which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 (the Order) issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
  - (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,





- (d) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act,
- (e) As required under Section 143 (3) (i) of the Companies Act, 2013 we report in Annexure 2, on existence of adequate internal financial controls systems and its operating effectiveness for the financial year 2015-16.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K. Sabat & Co  
Chartered Accountants  
(Firm's Registration No: 321012E)

*Siddhartha Chaud*  
(S.Chand)  
(Partner)  
(Membership No. 50063)  
Bhubaneswar  
Date: *14.06.2016*



**Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Tata Steel Special Economic Zone Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2016.**

(i) As the Company is yet to commence commercial activity and does not have any fixed assets, reporting under clause (a) and (b) of para 3 (i) of the Order is not applicable.

The title deeds of immovable properties i.e. leasehold land admeasuring 1235.0 acres, are held in name of the Company;

(ii) As the Company is yet to commence commercial activity and does not have any inventory, reporting under para 3 (ii) of the Order is not applicable;

(iii) As per information and explanations given to us the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act;

(iv) As per information and explanations given to us, there are no loans given, guarantees and securities provided by the Company and investments made by the Company. Accordingly, provisions of section 185 and 186 of the Act are not applicable.

(v) The Company has not accepted deposits, and as such the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.

(vi) As explained to us maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act;

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, wherever applicable, with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute;

(viii) The Company has not taken any loan from any financial institution or bank and has not issued any debentures, hence para 3 (viii) of the Order is not applicable;





(ix) As per information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and accordingly, reporting under para 3 (ix) of the Order is not applicable;

(x) In our opinion and as per information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;

(xi) As per examination of books of accounts and per information and explanations given to us, no managerial remuneration has been paid or provided in the accounts for the year;

(xii) As the Company is not a Nidhi company, reporting under para 3 (xii) of the Order is not applicable;

(xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) As per information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, reporting under para 3 (xiv) of the Order is not applicable;

(xv) Based on our examination of books and accounts and as per information and explanations given to us the Company has not entered into any non cash transactions with directors or persons connected with directors. Hence reporting under para 3 (xv) of the Order is not applicable; and

(xvi) As per information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For A.K. Sabat & Co  
Chartered Accountants  
(Firm's Registration No: 321012E)

*Siddhartha chand*  
(S.Chand)  
(Partner)  
(Membership No. 50063)  
Bhubaneswar  
Date:



**Annexure 2 referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Tata Steel Special Economic Zone Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2016.**

We have audited the internal financial controls over financial reporting of Tata Steel Special Economic Zone Limited (“the Company”) (formerly Gopalpur Special Economic Zone Limited) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of Internal Financial Control, and the Guidance Note on Audit of Internal Financial Controls, Over Financial Reporting (the “Guidance Note”) both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K. Sabat & Co  
Chartered Accountants  
(Firm's Registration No: 321012E)

*Siddhanta Chand*  
(S.Chand)  
(Partner)  
(Membership No. 50063)  
Bhubaneswar  
Date: 14.06.2016



**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**  
**Balance Sheet as at 31st March 2016**

		Amount in INR	
		As at 31st March, 2016	As at 31st March, 2015
	Note		
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	01	920,926,310	324,226,310
(b) Reserves and surplus	02	(23,783,975)	(11,752,041)
		<b>897,142,335</b>	<b>312,474,269</b>
<b>(2) Share application money pending allotment</b>	03	-	-
<b>(3) Non-Current liabilities</b>			
Long term provision	04	97,224	-
<b>(4) Current liabilities</b>			
Trade payables	05	474,884,000	50,769,776
Other current liabilities	06	1,206,427	2,708,319
Short term provision	07	960	-
		<b>476,091,387</b>	<b>53,478,095</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,373,330,946</b>	<b>365,952,364</b>
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	08	603,664,637	-
(ii) Capital work-in-progress	09	480,210,638	334,092,431
		<b>1,083,875,274</b>	<b>334,092,431</b>
(b) Long term loans & advances	10	51,022,725	-
(b) Other non-current assets	11	28,933,393	4,560,580
		<b>1,163,831,392</b>	<b>338,653,011</b>
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	12	209,385,028	27,299,353
(b) Short-term loans and advances	13	114,526	-
		<b>209,499,554</b>	<b>27,299,353</b>
<b>TOTAL ASSETS</b>		<b>1,373,330,946</b>	<b>365,952,364</b>

Significant Accounting Policies & Additional Notes to Accounts

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In terms of our report of even date

For and on behalf of Board of Directors

For A.K. Sabat & Co.  
Chartered Accountants

*Siddhartha Chand*  
**(S.CHAND)**  
Partner  
Membership No.050063

*Tanmay Kumar Sahu*  
**(Tanmay Kumar Sahu)**  
CFO & Company Secretary

*Arun Misra*  
**(Arun Misra)**  
Managing Director

*T V Narendran*  
**(T V Narendran)**  
Director

Bhubaneswar  
Date: *14th June*, 2016





**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**  
**Statement of Profit & Loss for the Year ended 31st March, 2016**

		Amount in INR	
		Year ended 31st March, 2016	Year ended 31st March, 2015
	Note		
I	Revenue from operations	-	-
II	Other income	-	-
III	<b>Total Revenue (I+II)</b>	<b>-</b>	<b>-</b>
IV	<b>Expenses</b>		
	Employee benefit expenses	3,313,164	717,939
	Other expenses	8,718,770	9,713,757
	<b>Total Expenses (IV)</b>	<b>12,031,934</b>	<b>10,431,696</b>
V	<b>Profit/(Loss) before tax</b>	<b>(12,031,934)</b>	<b>(10,431,696)</b>
VI	<b>Tax expense</b>		
	(1) Current tax	-	-
	(2) Deferred tax	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>
VII	<b>(Loss) for the period</b>	<b>(12,031,934)</b>	<b>(10,431,696)</b>
VIII	<b>Earning/ (loss) per equity share :</b>		
	(1) Basic	(0.27)	(1.29)
	(2) Diluted	(0.27)	(1.29)
	(face value Rs. 10/- each)		

Significant Accounting Policies & Additional Notes to Accounts

16

In terms of our report of even date

For and on behalf of Board of Directors

For A.K. Sabat & Co.  
Chartered Accountants

*Siddhartha Chand*  
(S.CHAND)  
Partner  
Membership No.050063

*Tanmay Kumar Sahu*  
(Tanmay Kumar Sahu)  
CFO & Company Secretary

*Arun Misra*  
(Arun Misra)  
Managing Director

*T V Narendran*  
( T V Narendran)  
Director

Bhubaneswar  
Date: *14th June*, 2016



TATA STEEL SPECIAL ECONOMIC ZONE LIMITED  
(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)  
Cash Flow Statement for the year ended 31st March, 2016

	Year ended 31st March, 2016	Amount in INR Year ended 31st March, 2015
<b>A. Cash Flow from Operating Activities:</b>		
Profit before taxes, minority interest & share of profits of associates	(12,031,934)	(10,431,696)
Adjustments for:		
Depreciation	-	-
Interest income	-	-
Preliminary expenditure charged off	-	-
Pre-operative expenditure charged off	-	-
<b>Operating profit before working capital changes</b>	<b>(12,031,934)</b>	<b>(10,431,696)</b>
Adjustments for:		
Movements in trade and other receivables	(75,395,538)	-
Change in current asset	(114,526)	(4,560,580)
Movements in trade and other payables	422,710,516	52,866,226
<b>Cash generated from operations</b>	<b>347,200,452</b>	<b>48,305,646</b>
Direct taxes paid	-	-
<b>Net cash from operating activities</b>	<b>335,168,518</b>	<b>37,873,950</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase of fixed assets	(749,782,843)	(87,290,191)
Sale of fixed assets	-	-
Sale of Investment	604,086,784	-
Purchase of investments	(598,400,000)	-
Dividend on investment	(5,686,784)	-
Interest received from investments	-	-
<b>Net cash from investing activities</b>	<b>(749,782,843)</b>	<b>(87,290,191)</b>
<b>C. Cash Flow from Financing activities:</b>		
Issue of equity capital	596,700,000	75,000,000
Share application money received	-	(3)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
<b>Net cash from financing activities</b>	<b>596,700,000</b>	<b>74,999,997</b>
<b>Net increase or decrease in cash or cash equivalents</b>	<b>182,085,675</b>	<b>25,583,756</b>
<b>Cash &amp; cash equivalents as at 1st April</b>	<b>27,299,353</b>	<b>1,715,597</b>
<b>Cash &amp; cash equivalents as at 31st March'2016</b>	<b>209,385,028</b>	<b>27,299,353</b>

In terms of our report of even date

For A.K. Sabat & Co.  
Chartered Accountants

Siddhartha Chand  
(S.CHAND)  
Partner

Membership No.050063

Bhubaneswar  
Date: 14th June 2016

(Tanmay Kumar Sahu)  
CFO & Company Secretary



For and on behalf of Board of Directors

(Arun Misra)  
Managing Director

(T V Narendran)  
Director



**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**

Notes forming part of the Balance Sheet

	As at 31st March, 2016	Amount in INR As at 31st March, 2015
<b>01 - Share Capital</b>		
<b>Authorised:</b>		
250,000,000 Equity shares of Rs. 10/- each (31.03.2015: 1500,00,000 equity shares of Rs. 10/- each)	2,500,000,000	1,500,000,000
	<b>2,500,000,000</b>	<b>1,500,000,000</b>
<b>Issued, Subscribed and Paid up:</b>		
92,092,631 Equity shares of Rs. 10/- each fully paid up (31.03.2015: 324,22,631 equity shares of Rs. 10/- each fully paid up)	920,926,310	324,226,310
	<b>920,926,310</b>	<b>324,226,310</b>
Shares issued to Tata Steel Limited, holding company and its nominee		
Balance at the beginning of the year	32,422,631	1,000,000
Add: Share issued during the year	59,670,000	31,422,631
<b>Balance at the end of the year</b>	<b>92,092,631</b>	<b>32,422,631</b>
Percentage of shares issued to holding company	100	100
<b>02 - Reserves &amp; Surplus</b>		
Balance of Statement of Profit & Loss		
Opening balance of (Loss)	(11,752,041)	(1,320,345)
Add: (Loss) during the year	(12,031,934)	(10,431,696)
	<b>(23,783,975)</b>	<b>(11,752,041)</b>
<b>03 - Share Application Money Pending Allotment</b>		
Opening balance	-	239,226,313
Received from Tata Steel Limited, holding company	596,700,000	75,000,000
	<b>596,700,000</b>	<b>314,226,313</b>
Share allotted	596,700,000	314,226,310
Share application money refunded	-	3
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>04 - Long Term Provision</b>		
Gratuity	31,698	-
Leave Encashment	65,526	-
	<b>97,224</b>	<b>-</b>
<b>05 - Trade Payables</b>		
Creditors for supplies / services	27,975,750	50,769,776
Payable for land (Rehabilitation & Resettlement)	446,908,250	-
	<b>474,884,000</b>	<b>50,769,776</b>
<b>06 - Other Current Liabilities</b>		
Provident fund payable	58,219	19,213
TDS payable	645,308	1,259,006
Service tax payable	2,900	1,243,142
Others liabilities	-	30,708
Provision for bonus	500,000	156,250
	<b>1,206,427</b>	<b>2,708,319</b>
<b>07 - Short Term Provision</b>		
Gratuity	253	-
Leave Encashment	707	-
	<b>960</b>	<b>-</b>



**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**  
Notes forming part of the Balance Sheet

	As at 31st March, 2016	Amount in INR As at 31st March, 2015
<b>09- Capital Work in Progress</b>		
Construction of boundary wall	166,683,805	166,683,805
Construction of gate complex	12,641,392	-
Project development expenses	300,885,441	167,408,626
	<u>480,210,638</u>	<u>334,092,431</u>
<b>10 - Long Term Loans &amp; Advances</b>		
Capital advance	51,022,725	-
	<u>51,022,725</u>	<u>-</u>
<b>11 - Other Non-current Assets</b>		
Input service tax credit (Refer para 3(g) of Note-16)	28,933,393	4,560,580
	<u>28,933,393</u>	<u>4,560,580</u>
<b>12- Cash and Cash Equivalents</b>		
Balance with banks in current accounts	209,385,028	27,299,353
	<u>209,385,028</u>	<u>27,299,353</u>
<b>13- Short term loans &amp; advances</b>		
Advance for expenses	114,526	-
	<u>114,526</u>	<u>-</u>





**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**  
Notes forming part of Statement of Profit & Loss

Amount in INR

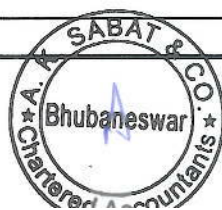
	<u>Year ended</u> <u>31st March, 2016</u>	<u>Year ended</u> <u>31st March, 2015</u>
<b>14 - Employee Benefit Expenses</b>		
(a) Salary	2,651,604	535,336
(b) Contribution to provident fund	216,510	26,353
(c) Bonus	445,050	156,250
	<u>3,313,164</u>	<u>717,939</u>
<b>15 - Other Expenses</b>		
(a) Auditors' remuneration	95,608	33,708
(b) Legal & professional charges	164,450	15,000
(c) Bank charges	16,389	5,754
(d) Administrative expenses	61,732	1,815
(e) ROC filing fee & certification	7,520,532	9,427,114
(f) Interest on TDS	-	169,667
(g) Mobile & Telephone expenses	49,943	20,000
(h) Outsourcing expenses	354,533	40,699
(i) Travelling expenses	325,975	-
(j) Directors' sitting fee	20,000	-
(k) Medical reimbursement	11,425	-
(l) Leave encashment expenses	66,233	-
(m) Gratuity	31,951	-
	<u>8,718,770</u>	<u>9,713,757</u>



**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**

Details of notes

	As at 31st March, 2016	Amount in INR As at 31st March, 2015
<b>Trade payables</b>		
<b>Creditors for supplies / services</b>		
Das & Sons Infracon Private Limited	3,629,710	4,182,897
Jurong Consultants Pte. Limited	6,836,507	9,089,778
Tata Realty Infrastrure Limited	-	37,313,817
Tata Steel Limited	705,727	146,207
A.K Sabat & Co	3,658	-
Bikash Chandra Panda	6,733	-
BMT Consultants India Ltd	262,200	-
Randstad India Ltd	28,227	37,077
Security & Inteligence Service Pvt Ltd	865,332	-
Zed Point Management Consultants Pvt Ltd	47,025	
Provision-Bangari Construction	567,000	
Provision-B Chandramani Patra	437,000	
Provision-Ch Raghunath Reddy	949,000	
Provision MMK Reddy	1,939,000	
Provision Ramky Engg.	286,250	
Provision-Exotic Signage	1,460,000	
Provision-Mobile charge reimbusement	4,000	
Provision-Statutory audit fees	83,600	
Provisionm-Secretarial Audit fees	52,250	
Provision-AON	549,489	
Provision-SR Batilboi	1,202,725	
Provision-Ankita Enterprises	480,000	
Provision-Land registration	6,091,317	
Provision-Visiontek	1,489,000	
	<b>27,975,750</b>	<b>50,769,776</b>
<b>Payable for Land (Rehabilitation &amp; Resettlement)</b>		
Provison Land R&R Payable	446,007,250	
R&R benefit payable to DP	879,500	-
R&R Salary Payable	21,500	-
	<b>446,908,250</b>	<b>-</b>
<b>Other Current Liabilities</b>		
Employee PF Contribution Payable	27,465	9,000
Employer share & Admin Chg on EPF	30,754	10,213
TDS Payable 192	-	127,850
TDS Payable 194C	165,735	34,123
TDS payable 194J	442,073	20,905
TDS Payable 195	-	1,005,778
TDS Payable 194I	37,500	-
Interest on TDS	-	70,350
Audit Fees Payable	-	30,708
Service tax Payable	2,900	1,243,142
Provision for Bonus	500,000	156,250
	<b>1,206,427</b>	<b>2,708,319</b>





**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**

Details of notes

As at 31st  
March, 2016

Amount in INR  
As at 31st  
March, 2015

**Short term provision**

Provision for Grauity	253	-
Provision for Leave	707	-
	<b>960</b>	<b>-</b>

**Short term loans & advances**

Saroj Ray & Associates	1,680	-
Confederation of India	109,725	-
Eastern Travels Pvt Ltd	2,821	-
Sambit pattanaik	300	-
	<b>114,526</b>	<b>-</b>

**Other Non-Current Asset**

Input Service tax credit 14%	18,446,004	-
Input Service tax Credit 12%	10,181,924	4,427,742
Input Service Tax Ed. Cess 2%	203,642	88,558
Input Service Tax SH Ed. Cess 1%	101,822	44,280
	<b>28,933,393</b>	<b>4,560,580</b>

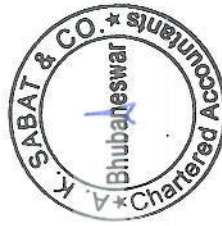


**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**  
Notes forming part of the Balance Sheet

**Note-08 :- Tangible Asset as on 31.03.2016**

Particulars	Gross Block			Depreciation			Net Block	
	Opening Balance as on 01.04.2015	Addition during the year	Balance as on 31.03.2016	Opening Balance as on 01.04.2015	Depreciation During the year 31.03.2016	Balance as on 31.03.2016	Balance as on 31.03.2015	
Lease Hold Land *	-	603,413,607	603,413,607	-	-	603,413,607	-	
Computer	-	358,680	358,680	-	107,650	251,030	-	
<b>Total</b>	-	<b>603,772,287</b>	<b>603,772,287</b>	-	<b>107,650</b>	<b>603,664,637</b>	-	
Previous Year	-	-	-	-	-	-	-	

\* Refer para 3(c) of Note-16





**TATA STEEL SPECIAL ECONOMIC ZONE LIMITED**  
**(FORMERLY GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)**

Note-16 : Significant Accounting Policies & Additional Notes to Accounts forming part of Accounts as at 31<sup>st</sup> March 2016

**1. General Corporate Information:**

- a. The Company is a wholly owned subsidiary of Tata Steel Limited as all the issued shares of the Company are held by Tata Steel Limited and its nominees.
- b. The Company has not commenced any commercial activity. Statement of Profit & Loss has been prepared since the Company has incurred only minor Corporate / Administrative expenses,
- c. A multi product special economic zone is proposed to be set up at Gopalpur, Odisha by the Company and the Company will act as developer with approval from Central Government under sub-section 10 of Section 3 of Special Economic Zone Act, 2005.

**2. Significant Accounting Policies:**

**a. Basis of Accounting**

Accounts have been drawn up following historical cost convention, accrual method of accounting and in accordance with the Companies Act, 2013 and comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable to the Company.

**b. Use of Estimates**

The presentation of financial statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**c. Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation is provided on straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

**d. Capital Work in Progress and Project Development Expenditure**

Construction of asset till its date of completion is classified as capital work in progress and is capitalized on date of put to use of the asset.



All direct expenses which are specifically attributable to the construction of the project till commencement of commercial activity are accumulated to be capitalized on the date of commencement of commercial activity. These are classified under capital work in progress as Project Development Expenses.

**e. Foreign Currency Transactions**

Foreign Currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are re-measured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the re-measurement of monetary items, are included in the statement of profit and loss/ Project Development Expenses.

**f. Employee Benefits**

**Short Term Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Defined Contribution Plans**

Defined contribution plans are those plans where the Company pays fixed contributions to a fund managed by government authorities. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

**Defined Benefit Plans**

The Company provides Gratuity to its employees. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Accounting Standards 15 - Employee Benefits. The liability recognized in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognized past service costs. All actuarial gains and losses are recognized in the Statement Profit and Loss in full in the year in which they occur.

**g. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

Contingent liabilities are not recognized but disclosed in the case of a present obligation arising from a past event, when it is probable that an outflow of resources will be required to settle the obligation.





Contingent assets are neither recognized nor disclosed.

**h. Earnings per Share**

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares together with any dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

**i. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3. Additional Notes to Accounts:**

- a. A multi product special economic zone (SEZ) is proposed to be set up at Gopalpur for which formal approval has been given by Ministry of Commerce & Industry, Government of India which is valid upto 17th December 2016. The application for notification of SEZ has been made for approval under Section 3(10) of the Special Economic Zones Act, 2005.
- b. The land admeasuring 2970 acres at Gopalpur meant for the project was registered in name of Odisha Industrial Infrastructure Development Corporation (IDCO). Allotment letters have been received by the Company from IDCO in respect of the Land on leasehold basis for 90 years. Compensation to the land owners, Premium, Ground Rent and Cession this land have been paid by Tata Steel Limited, the Holding Company which will be accounted in the books of the Company on receipt of debit note from Tata Steel Limited.
- c. Out of the above land admeasuring 1235 acres meant for SEZ project is registered during the year in name of the Company. Registration Charges of Rs.0.61 Crore, Administrative charges for acquisition proposal pertaining to 19 villages amounting to Rs 6.13 crores and Additional Rehabilitation and Resettlement (R & R) Expenses of Rs 53.60 crore (including Rs 44.60 crore not paid as of 31<sup>st</sup> March 2016) incurred by the Company have been capitalized as leasehold land. Further accounting of the expenses related to land shall be done on receipt of debit note from Tata Steel Limited regarding cost of land, premium land development and R & R Expenses.
- d. In respect of rest of land, Additional R & R Expenses have been determined for Rs 311.40 crore out of which Rs 5.10 crore has been paid during the year and kept as advance for land under long term loans & advance pending registration of land in favour of the Company and receipt of debit note from Tata Steel Limited in respect of cost of land, premium and other land development expenses.



- e. The Company started construction of boundary wall in earlier years which was stopped due to unforeseen reasons and the contract awarded by the Company relating to boundary wall has been closed. Tata Steel Limited, the Holding Company is now undertaking the further construction of boundary wall on the aforementioned land and the construction is in progress. The cost incurred by Tata Steel Limited for construction of boundary wall has not been accounted in the accounts in absence of any debit note received from Tata Steel Limited.
- f. Project Development Expenses comprise of expenses for pre feasibility study, site survey, valuation of land, preparation of master plan including engineering and design consultancy for the SEZ project. Account head wise details are given below:

Particulars	Opening Balance	Expenses during the Year	Closing Balance
Management Consultancy fee	148886799	63900003	212786802
Feasibility study & incorporation expenses	13178435	-	13178435
Exchange fluctuation	105278	(127053)	(21775)
Site Development Expenses	4006141	46847957	50854098
Other expenses	1231973	28542691	29774664
Less:- Dividend	-	(5686783)	(5686783)
<b>Total</b>	<b>167408626</b>	<b>133476815</b>	<b>300885441</b>

- g. Service tax input credit, in respect of project development expenditure to be capitalized on commencement of commercial operations have been considered as recoverable/adjustable with the service tax liability on output services after starting of the commercial operations and classified under other non-current asset.

- h. Contingent Liability and Commitments:

	Current Year (Rupees)	Previous Year (Rupees)
(i) Contingent Liabilities	Nil	Nil
(ii) Commitments (other than mentioned in para b,c and d above):		
Estimated amount of contracts remaining to be executed on Capital account and not provided	12,73,26,124	7,03,01,817

- i. On the basis of information available with the Company there are no Micro, Small and Medium Enterprises identified by the Company as required to be disclosed under the 'Micro, Small and Medium Enterprise Development Act'2006'.





j. Auditors' Remuneration:

Particulars	Current Year (Rs)	Previous Year (Rs)
Audit fee	57250	33708
Other certification fee	38008	0

k. Employee Benefits:

No Director is eligible to receive any remuneration during the period.

Defined Contribution Obligation:

The Company maintains a provident fund with Regional Provident Fund Commissioner. Contributions are made by the employees as well as the company to the fund based on the current salaries. The contribution made by the Company has been charged to statement of profit & loss as a defined contribution plan.

Defined Benefit Obligation:

The Company has defined benefit gratuity plan. Every employee who has completed 5 years or more of service get a gratuity on departure at 15 days salary (Last drawn salary) for each complete of year of service. The scheme of gratuity is unfunded.

The following tables summarize the component of net benefit expenses recognized in the statement of Profit & Loss account and Balance Sheet as at 31<sup>st</sup> March, 2016 as required by Accounting Standard-15 Employee benefits. As there was only one employee during the previous year who joined on 14<sup>th</sup> January, 2015 no actuarial valuation was carried out during the 5 previous years.

Changes in Present Value of Obligations for Gratuity Liability

	As at 31/3/2016 In Rs.
Present Value of Obligation at Beginning of year	0
Acquisition Adjustment	0
Interest Cost	0
Past Service Cost	0
Current Service Cost	31951
Curtailement cost	0
Settlement Cost	0
Benefits Paid	0
Actuarial gain/loss on Obligations	0
Present Value of Obligation at end of year	31951



Expense Recognized in Statement of Profit/Loss for Gratuity Liability

	As at 31/3/2016
	In Rs.
Current Service Cost	31951
Past Service Cost	0
Interest Cost	0
Expected Return on Plan Asset	0
Curtailement cost	0
Settlement Cost	0
Actuarial gain/loss recognized in the year	0
<u>Expense Recognized in Statement of Profit/Loss</u>	<u>31951</u>

Movements in the Liability Recognized in Balance Sheet for Gratuity Liability

	As at 31/3/2016
	In Rs.
Opening Net Liability	0
Expenses as above	31951
Contributions	0
Closing Net Liability	31951
<u>Closing Fund/Provision at end of Year</u>	<u>31951</u>

Changes in Present Value of Obligations for Leave Liability

	As at 31/3/2016
	In Rs.
Present Value of Obligation at Beginning of year	0
Acquisition Adjustment	0
Interest Cost	0
Past Service Cost	0
Current Service Cost	66233
Curtailement cost	0
Settlement Cost	0
Benefits Paid	0
Actuarial gain/loss on Obligations	0
<u>Present Value of Obligation at end of year</u>	<u>66233</u>





Expense Recognized in Statement of Profit/Loss for Leave Liability

	As at 31/3/2016 In Rs.
Current Service Cost	66233
Past Service Cost	0
Interest Cost	0
Expected Return on Plan Asset	0
Curtailment cost	0
Settlement Cost	0
Actuarial gain/loss recognized in the year	0
Expense Recognized in Statement of Profit/Loss	66233

Movements in the Liability Recognized in Balance Sheet for Leave Liability

	As at 31/3/2016 In Rs.
Opening Net Liability	0
Expenses as above	66233
Contributions	0
Closing Net Liability	66233
Closing Fund/Provision at end of Year	66233

1. Computation of Earnings Per Share (EPS):

	Current Year	Previous Year
Number of shares as on 1 <sup>st</sup> April (Face Value of Rs.10/- each)	3,24,22,631	10,00,000
Number of shares as on 31 <sup>st</sup> March (Face Value of Rs.10/- each)	9,20,92,631	3,24,22,631
Loss for the year (Rupees)	1,20,31,934	1,04,31,696
Weighted average number of shares considered for computation of Basic and diluted EPS (Rupees)	4,39,59,042	81,15,675
EPS - Basic and Diluted in Rupees	(0.27)	(1.29)

m. Related Parties:

- i) Key Managerial Person  
Mr. Arun Misra, Managing Director  
Mr. Tanmay Kumar Sahu, CFO & Company Secretary



ii) Holding Company  
Tata Steel Limited

iii) Fellow Subsidiaries and Associates :

	Name of the Company	Incorporation
A.	Subsidiaries:	-
B.	Fellow Subsidiaries:	
	i) ABJA Investment Co. Pte. Ltd.	Singapore
	ii) Adityapur Toll Bridge Company Limited	India
	iii) Bangla Steel & Mining Co. Ltd.	Bangladesh
	iv) Tata Steel Special Economic Zone Limited	India
	v) Indian Steel & Wire Products Ltd.	India
	vi) Jamshedpur Continuous Annealing and Processing Company Private Limited	India
	vii) Jamshedpur Utilities & Services Company Limited	India
	Haldia Water Management Limited	India
	NabaDiganta Water Management Limited	India
	SEZ Adityapur Limited	India
	viii) Mohar Export Services Pvt. Ltd	India
	ix) NatSteel Asia Pte. Ltd.	Singapore
	Tata Steel Asia (Hong Kong) Ltd.	Hongkong SAR
	x) Rujuvalika Investments Limited	India
	xi) T M Mining Company Limited	India
	xii) T S Alloys Limited	India
	xiii) Tata Korf Engineering Services Ltd.	India
	xiv) Tata Metaliks Ltd.	India
	Tata Metaliks Di Pipes Limited	India
	xv) Tata Sponge Iron Limited	India
	TSIL Energy Limited	India
	xvi) Tata Steel (KZN) (Pty) Ltd.	South Africa
	xvii) T Steel Holdings Pte. Ltd.	Singapore
	T S Global Holdings Pte Ltd.	Singapore
	I. Orchid Netherlands (No.1) B.V.	Netherlands
	II. NatSteel Holdings Pte. Ltd.	Singapore
	Easteel Services (M) Sdn. Bhd.	Malaysia
	Eastern Steel Fabricators Phillipines, Inc.	Phillipines
	NatSteel (Xiamen) Ltd.	China
	NatSteel Recycling Pte Ltd.	Singapore
	NatSteel Trade International (Shanghai) Company Ltd.	China
	NatSteel Trade International Pte. Ltd.	Singapore
	NatSteel Vina Co. Ltd.	Vietnam
	The Siam Industrial Wire Company Ltd.	Thailand
	TSN Wires Co., Ltd.	Thailand
	III. Tata Steel Europe Limited	UK
	Almana Steel Dubai (Jersey) Limited	Jersey
	Apollo Metals Limited	USA
	Augusta Grundstucks GmbH	Germany
	Automotive Laser Technologies Limited	UK
	B S Pension Fund Trustee Limited	UK
	Beheermaatschappij Industriële Producten B.V.	Netherlands
	Belfin Beheermaatschappij B.V.	Netherlands
	Bell & Harwood Limited	UK
	Blastmega Limited	UK
	BlumeStahlservice GmbH	Germany
	BlumeStahlservice Polska Sp.Z.O.O	Poland





	Name of the Company	Incorporation
	Bore Samson Group Limited	UK
	Bore Steel Limited	UK
	British Guide Rails Limited	UK
	British Steel Corporation Limited	UK
	British Steel Directors (Nominees) Limited	UK
	British Steel Engineering Steels (Exports) Limited	UK
	British Steel Nederland International B.V.	Netherlands
	British Steel Samson Limited	UK
	British Steel Service Centres Limited	UK
	British Tubes Stockholding Limited	UK
	C V Benine	Netherlands
	C Walker & Sons Limited	UK
	Catnic GmbH	Germany
	Catnic Limited	UK
	CBS Investissements SAS	France
	Cladding & Decking (UK) Limited	UK
	Cogent Power Inc.	Canada
	Cogent Power SA DE CV	Mexico
	Cogent Power Inc.	USA
	Cogent Power Limited	UK
	Color Steels Limited	UK
	Corbeil Les Rives SCI	France
	Corby (Northants) & District Water Co.	UK
	Cordor (C& B) Limited	UK
	Corus Aluminium Verwaltungsgesellschaft Mbh	Germany
	Corus Beteiligungs GmbH	Germany
	Corus Building Systems Bulgaria AD	Bulgaria
	Corus Building Systems SAS	France
	Corus CNBV Investments	UK
	Corus Cold drawn Tubes Limited	UK
	Corus Engineering Steels (UK) Limited	UK
	Corus Engineering Steels Holdings Limited	UK
	Corus Engineering Steels Limited	UK
	Corus Engineering Steels Overseas Holdings Limited	UK
	Corus Engineering Steels Pension Scheme Trustee Limited	UK
	Corus Group Limited	UK
	Corus Holdings Limited	UK
	Corus International (Overseas Holdings) Limited	UK
	Corus International Limited	UK
	Corus International Romania SRL	Romania
	Corus Investments Limited	UK
	Corus Ireland Limited	Ireland
	Corus Large Diameter Pipes Limited	UK
	Corus Liaison Services (India) Limited	UK
	Corus Management Limited	UK
	Corus Primary Aluminium B.V.	Netherlands
	Corus Properties (Germany) Limited	UK
	Corus Property	UK
	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Ireland
	Corus Service Centre Limited	N Ireland
	Corus Steel Service STP LLC	Russia
	Corus Tubes Poland Spolka Z.O.O	Poland
	Corus UK Healthcare Trustee Limited	UK
	Corus Ukraine LLC	Ukraine
	CPN (85) Limited	UK



	Name of the Company	Incorporation
	Crucible Insurance Company Limited	I of Man
	Degels GmbH	Germany
	Demka B.V.	Netherlands
	DSRM Group Plc.	UK
	Eric Olsson & Soner Forvaltnings AB	Sweden
	Esmil B.V.	Netherlands
	Europressings Limited	UK
	Firsteel Group Limited	UK
	Firsteel Holdings Limited	UK
	Firsteel Strip Mill Products Limited	UK
	Fischer Profil GmbH	Germany
	Gamble Simms Metals Limited	Ireland
	Grant Lyon Eagre Limited	UK
	H E Samson Limited	UK
	Hadfields Holdings Limited	UK
	Halmstad Steel Service Centre AB	Sweden
	Hammermega Limited	UK
	Harrowmills Properties Limited	UK
	Hille & Muller GmbH	Germany
	Hille & Muller USA Inc.	USA
	Hoogovens (UK) Limited	UK
	Hoogovens Aluminium UK Limited	UK
	Hoogovens Finance B.V.	Netherlands
	Hoogovens USA Inc.	USA
	Huizenbezit "Breesaap" B.V.	Netherlands
	Ickles Cottage Trust Limited	UK
	Inter Metal Distribution SAS	France
	Kalzip Asia Pte Limited	Singapore
	Kalzip FZE	UAE
	Kalzip GmbH	Germany
	Kalzip GmbH	Austria
	Kalzip Guangzhou Limited	China
	Kalzip Inc	USA
	Kalzip India Private Limited	India
	Kalzip Italy SRL	Italy
	Kalzip Limited	UK
	Kalzip Spain S.L.U.	Spain
	Layde Steel S.L.	Spain
	Lister Tubes Limited	Ireland
	London Works Steel Company Limited	UK
	Longs Steel UK Limited	UK
	Midland Steel Supplies Limited	UK
	Mistbury Investments Limited	UK
	Montana Bausysteme AG	Switzerland
	Naantali Steel Service Centre OY	Finland
	Namascor B.V.	Netherlands
	Nationwide Steelstock Limited	UK
	NorskStalTynnplater AS	Norway
	Orb Electrical Steels Limited	UK
	Ore Carriers Limited	UK
	Oremco Inc.	USA
	Plated Strip (International) Limited	UK
	Precoat International Limited	UK
	Precoat Limited	UK
	Rafferty-Brown Steel Co Inc Of Conn.	USA
	Round Oak Steelworks Limited	UK





	Name of the Company	Incorporation
	Runblast Limited	UK
	Runmega Limited	UK
	S A B Profiel B.V.	Netherlands
	S A B Profil GmbH	Germany
	Seamless Tubes Limited	UK
	Service Center Gelsenkirchen GmbH	Germany
	Service Centre Maastricht B.V.	Netherlands
	Skruv Erik AB	Sweden
	SocieteEuropeenne De Galvanisation (Segal) Sa	Belgium
	Staalverwerking en Handel B.V.	Netherlands
	Stainless Velsen-Noord BV	Netherlands
	Steel StockHoldings Limited	UK
	Steelstock Limited	UK
	Stewarts & Lloyds Of Ireland Limited	Ireland
	Stewarts And Lloyds (Overseas) Limited	UK
	Stocksbridge Works Cottage Trust Limited	UK
	SurahammarBruks AB	Sweden
	Swinden Housing Association Limited	UK
	Tata Steel Belgium Packaging Steels N.V.	Belgium
	Tata Steel Belgium Services N.V.	Belgium
	Tata Steel Denmark Byggsystemer A/S	Denmark
	Tata Steel Europe Distribution BV	Netherlands
	Tata Steel Europe Metals Trading BV	Netherlands
	Tata Steel France Batiment et Systemes SAS	France
	Tata Steel France Holdings SAS	France
	Tata Steel France Rail SAS	France
	Tata Steel Germany GmbH	Germany
	Tata Steel IJmuiden BV	Netherlands
	Tata Steel International (Americas) Holdings Inc	USA
	Tata Steel International (Americas) Inc	USA
	Tata Steel International (Benelux) BV	Netherlands
	Tata Steel International (Canada) Holdings Inc	Canada
	Tata Steel International (Czech Republic) S.R.O	Czech Republic
	Tata Steel International (Denmark) A/S	Denmark
	Tata Steel International (Finland) OY	Finland
	Tata Steel International (France) SAS	France
	Tata Steel International (Germany) GmbH	Germany
	Tata Steel International (South America) Representações	Brazil
LTDA	Tata Steel International Hellas SA	Greece
	Tata Steel International (Italia) SRL	Italy
	Tata Steel International (Middle East) FZE	UAE
	Tata Steel International (Nigeria) Ltd.	Nigeria
	Tata Steel International (Poland) sp Zoo	Poland
	Tata Steel International (Schweiz) AG	Switzerland
	Tata Steel International (Sweden) AB	Sweden
	Tata Steel International (India) Limited	India
	Tata Steel International Iberica SA	Spain
	Tata Steel Istanbul Metal Sanayive Ticaret AS	Turkey
	Tata Steel Latvia Building Systems SIA	Latvia
	Tata Steel Logistics and Shipping BV	Netherlands
	Tata Steel Maubeuge SAS	France
	Tata Steel Nederland BV	Netherlands
	Tata Steel Nederland Consulting & Technical Services BV	Netherlands
	Tata Steel Nederland Services BV	Netherlands
	Tata Steel Nederland Star-Frame BV	Netherlands



Name of the Company	Incorporation
Tata Steel Nederland Technology BV	Netherlands
Tata Steel Nederland Tubes BV	Netherlands
Tata Steel Netherlands Holdings B.V.	Netherlands
Tata Steel Norway Byggsystemer A/S	Norway
Tata Steel Speciality Service Centre Suzhou Co. Limited	China
Tata Steel Sweden Byggsystem AB	Sweden
Tata Steel Speciality Service Centre Xian Co. Limited	China
Tata Steel UK Consulting Limited	UK
Tata Steel UK Holdings Limited	UK
Tata Steel UK Limited	UK
Tata Steel UK Rail Consultancy Limited	UK
Tata Steel USA Inc.	USA
The Newport And South Wales Tube Company Limited	UK
The Stanton Housing Company Limited	UK
The Steel Company Of Ireland Limited	Ireland
The Templeborough Rolling Mills Limited	UK
Thomas Processing Company	USA
Thomas Steel Strip Corp.	USA
Toronto Industrial Fabrications Limited	UK
TriererWalzwerk GmbH	Germany
TS South Africa Sales Office Proprietary Limited	South Africa
Tulip UK Holdings (No.2) Limited	UK
Tulip UK Holdings (No.3) Limited	UK
Tuscaloosa Steel Corporation	USA
U.E.S. Bright Bar Limited	UK
UK Steel Enterprise Limited	UK
UKSE Fund Managers Limited	UK
Unitol SAS	France
Walker Manufacturing And Investments Limited	UK
Walkersteelstock Ireland Limited	Ireland
Walkersteelstock Limited	UK
Westwood Steel Services Limited	UK
Whitehead (Narrow Strip) Limited	UK
IV. T S Global Minerals Holdings Pte Ltd.	Singapore
Al Rimal Mining LLC	Oman
Black Ginger 461 (Proprietary) Ltd	South Africa
Howse Minerals Ltd.	Canada
Kalimati Coal Company Pty. Ltd.	Australia
Sedibeng Iron Ore Pty. Ltd.	South Africa
Tata Steel Cote D' Ivoire S.A	Ivory Coast
Tata Steel Minerals UK Limited	UK
Tata Steel Minerals Canada Limited	Canada
T S Canada Capital Ltd	Canada
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	Singapore
TSIA Holdings (Thailand) Limited	Thailand
Tata Steel International (Shanghai) Ltd.	China
Tata Steel International (Thailand) Limited	Thailand
Tata Steel International (Singapore) Pte. Ltd.	Singapore
Tata Steel International (Asia) Limited	Hong Kong
VI. Tata Steel (Thailand) Public Company Ltd.	S.A.R
N.T.S Steel Group Plc.	Thailand
The Siam Construction Steel Co. Ltd.	Thailand
The Siam Iron And Steel (2001) Co. Ltd.	Thailand
VII. T S Global Procurement Company Pte. Ltd.	Singapore
ProCo Issuer Pte. Ltd.	Singapore





Name of the Company		Incorporation
xviii)	Tata Steel Odisha Limited	India
xix)	Tata Steel Processing and Distribution Limited	India
xx)	Tayo Rolls Limited	India
xxi)	TM International Logistics Limited	India
	International Shipping and Logistics FZE	UAE
	TKM Global China Ltd	China
	TKM Global GmbH	Germany
	TKM Global Logistics Limited	India
	TM Harbour Services Private Limited	India
xxii)	The Tata Pigments Limited	India
xxiii)	The Tinplate Company of India Limited	India
C	Joint Venture	Nil
D	Associate	Nil



iv) Related Party Transaction

I. Transactions with Key Managerial Personnel

Salary : Rs.3271413 (Previous year Rs.737939)  
(Including Bonus and contribution to PF)

II. Transactions with holding company during the current year.

Share application money received from Holding Company Rs 59,67,00,000/-  
( Previous year Rs.7,50,00,000)

Deputation service received from Holding Company Rs. 81,03,154/-  
(Previous year Rs.4,59,550)

There was no other transaction with holding Company during the year and during the previous year.

No related party transaction has taken place during the year or during the previous year with Fellow Subsidiaries and associates.

n. Previous year figures have been regrouped/ rearranged wherever necessary.

In terms of our report of even date

For A.K. Sabat & Co.,  
Chartered Accountants

Siddhartha Chand  
(S.CHAND)

Partner

Membership

No.050063

Bhubaneswar


Date : 14th June 2016



For and on behalf of Board of Directors

  
(Tanmay Kumar Sahu)  
CFO & Company  
Secretary

  
(Arun Misra)  
Managing  
Director

  
(T.V. Narendran)  
Director