

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 known as GOPALPUR SPECIAL ECONOMIC ZONE LIMITED) which comprise the Balance Sheet as at 31st March, 2015, 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, 2014. 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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,
- (c) 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,
- (d) 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,
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) As per amended Rule 10A of the Companies (Audit and Auditors) Rules, 2014, notified by Ministry of Corporate Affairs on 14th October 2014, which is yet to be published in Official Gazette, reporting on existence of adequate internal financial controls systems

and its operating effectiveness is not applicable for the financial year 2014-15 and accordingly no comment is offered by us.

- (g) 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.
- (h) As required by the Companies (Auditor's Report) Order 2015 (the Order) issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2015 notified by the Ministry of Corporate Affairs on 10th April 2015, which is yet to be published in the Official Gazette, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(S. Chand)
Partner
(Membership No. 30310)
Bhubaneswar
Date:

The Annexure referred to in paragraph (h) 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 31st March, 2015.

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

(ii) As the Company is yet to commence commercial activity and does not have any inventory, reporting under para (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 there are no inventory, fixed assets and sale of goods and services, reporting on adequacy of internal control system for the purchase of inventory and fixed assets and for the sale of goods and services is not applicable;

(v) The Company has not accepted deposits, and as such the provisions of Sections 73 to 76 of the Companies Act, 2013 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 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;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(viii) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth. The Company has incurred cash losses in the financial year and in the immediately preceding financial year;

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

(x) As per information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions;

(xi) There are no term loans obtained by the Company, hence reporting under clause (xi) is not applicable; and

(xii) In our opinion and as per information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

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

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

TATA STEEL SPECIAL ECONOMIC ZONE LIMITED
(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)
Balance Sheet as at 31st March 2015

Amount in INR

	Note	As at 31st March,2015	As at 31st March, 2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a)	Share capital	01	3242,26,310
(b)	Reserves and surplus	02	(117,52,041)
		3124,74,269	86,79,655
(2)	Share application money pending allotment	03	-
			2392,26,313
(3) Current liabilities			
	Trade payables	04	507,69,776
	Other current liabilities	05	25,52,069
	Short term provision	06	1,56,250
			534,78,095
			6,11,869
TOTAL EQUITY AND LIABILITIES		3659,52,364	2485,17,837
(II) ASSETS			
(1) Non-current assets			
(a)	Fixed assets		
(i)	Tangible assets		-
(ii)	Capital work-in-progress	07	3340,92,431
			2468,02,240
			3340,92,431
(b)	Other non-current assets	08	45,60,580
			-
			3386,53,011
(2) Current assets			
(a)	Cash and cash equivalents	09	272,99,353
(b)	Short-term loans and advances		-
(c)	Other current assets		-
			272,99,353
			17,15,597
TOTAL ASSETS		3659,52,364	2485,17,837

Significant Accounting Policies & Other Notes on Accounts 12

In terms of our report of even date

For and on behalf of Board of Directors

For A.K. Sabat & Co.
Chartered Accountants

(S.CHAND)
Partner
Membership No.050063
Bhubaneswar
Date: , 2015

(Tanmay Kumar Sahu)
Company Secretary & CFO

(Arun Misra)
Managing Director

(T V Narendran)
Director

TATA STEEL SPECIAL ECONOMIC ZONE LIMITED
(FORMERLY KNOWN AS GOPALPUR SPECIAL ECONOMIC ZONE LIMITED)
Statement of Profit & Loss for the year ended 31st March, 2015

		Amount in INR	
		Year ended 31st March, 2015	Year ended 31st March, 2014
	Note		
I	Revenue from operations	-	-
II	Other income	-	-
III	Total Revenue (I+II)	-	-
IV	EXPENSES		
	Employee benefit expenses	7,17,939	-
	Other expenses	97,13,757	1,68,406
	Preliminary expenses written off	-	-
	Preoperative expenses written off	-	-
	Total Expenses (IV)	104,31,696	1,68,406
V	Loss before tax	104,31,696	1,68,406
VI	Tax expenses		
	(1) Current tax	-	-
	(2) Deferred tax	-	-
	Total tax expenses	-	-
VII	Loss for the year	104,31,696	1,68,406
VIII	Earning/ (loss) per equity share :		
	(1) Basic	(1.29)	(0.17)
	(2) Diluted	(1.29)	(0.17)
	(face value Rs. 10/- each)		

Significant Accounting Policies & Other Notes on Accounts 12

In terms of our report of even date

For and on behalf of Board of Directors

For A.K. Sabat & Co.
Chartered Accountants

(S.CHAND)
Partner
Membership No.050063

(Tanmay Kumar Sahu)
Company Secretary & CFO

(Arun Misra)
Managing Director

(T V Narendran)
Director

Bhubaneswar
Date: , 2015

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

Notes forming part of the Balance Sheet

	Amount in INR	
	As at 31st March, 2015	As at 31st March, 2014
01 - Share Capital		
Authorised:		
1500,00,000 Equity shares of Rs. 10/- each <i>(31.03.2014: 250,00,000 equity shares of Rs. 10/- each)</i>	15000,00,000	2500,00,000
	15000,00,000	2500,00,000
Issued, Subscribed and Paid up:		
324,22,631 Equity shares of Rs. 10/- each fully paid up <i>(31.03.2014: 10,00,000 equity shares of Rs. 10/- each fully paid up)</i>	3242,26,310	100,00,000
	3242,26,310	100,00,000
Shares issued to Tata Steel Limited, holding company and its nominee		
Balance at the beginning of the year	10,00,000	10,00,000
Add: Share issued during the year	314,22,631	-
Balance at the end of the year	324,22,631	10,00,000
Percentage of shares issued to holding company	100	100
02 - Reserves & Surplus		
Balance of Statement of Profit & Loss		
Opening balance of (Loss)	(13,20,345)	(11,51,939)
(Loss) during the year	(104,31,696)	(1,68,406)
	(117,52,041)	(13,20,345)
03 - Share Application Money Pending Allotment		
Opening balance	2392,26,313	2157,26,313
Received from Tata Steel Limited, holding company	750,00,000	235,00,000
	3142,26,313	2392,26,313
Share allotted	3142,26,310	-
Share application money refunded	3	-
Closing balance	-	2392,26,313
04 - Trade Payables		
Creditors for supplies / services	507,69,776	5,78,161
05 - Other Current Liabilities		
Provident fund payable	19,213	-
TDS payable	12,59,006	-
Service tax payable	12,43,142	-
Audit Fees payable	30,708	33,708
	25,52,069	33,708
06 - Short Term Provision		
Provision for bonus	1,56,250	-
07 - Capital Work in Progress		
Construction of boundary wall	1666,83,805	1666,83,805
Project development expenses (Refer para 3(d) of Note 12)	1674,08,626	801,18,435
	3340,92,431	2468,02,240
08 - Other Non-current Assets		
Input Service tax credit (refer para 3(e) of note 12)	45,60,580	-
09 - Cash and Cash Equivalents		
Balance with bank	272,99,353	17,15,597

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

	Year ended 31st March, 2015	Year ended 31st March, 2014
10 - Employee Benefit Expenses		
(a) Salary	5,35,336	-
(b) Contribution to provident fund	26,353	-
(c) Bonus	1,56,250	-
	7,17,939	-
11 - Other Expenses		
(a) Auditors' remuneration	33,708	33,708
(b) Legal and professional expenses	15,000	6,698
(c) Bank charges	5,754	-
(d) Digital signature exp	1,815	-
(e) Filing fees & expenses	94,27,114	11,500
(f) Interest on TDS	1,69,667	1,16,500
(g) Mobile handset reimbursement exp	20,000	-
(h) Outsourcing expenses	40,699	-
	97,13,757	1,68,406

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

Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
Amount in INR		
A. Cash Flow from Operating Activities:		
Profit before taxes, minority interest & share of profits of associates	(104,31,696)	(1,68,406)
<i>Adjustments for:</i>		
Depreciation	-	-
Interest income	-	-
Preliminary expenditure charged off	-	-
Pre-operative expenditure charged off	-	-
Operating profit before working capital changes	(104,31,696)	(1,68,406)
<i>Adjustments for:</i>		
Movements in trade and other receivables	-	-
Change in current asset	(45,60,580)	-
Movements in trade and other payables	528,66,226	(226,61,115)
Cash generated from operations	483,05,646	(226,61,115)
Direct taxes paid	-	-
Net cash from operating activities	378,73,950	(228,29,521)
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(872,90,191)	(1,55,707)
Sale of fixed assets	-	-
Purchase of investments	-	-
Sale of investments	-	-
Interest received from investments	-	-
Net cash from investing activities	(872,90,191)	(1,55,707)
C. Cash Flow from Financing activities:		
Issue of Equity Capital	750,00,000	-
Share application money received	(3)	235,00,000
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Net cash from financing activities	749,99,997	235,00,000
Net increase or decrease in cash or cash equivalents	255,83,756	5,14,772
Cash & cash equivalents as at 1st April	17,15,597	12,00,825
Cash & cash equivalents as at 31st March	27299353	1715597

In terms of our report of even date

For and on behalf of Board of Directors

For A.K. Sabat & Co.
Chartered Accountants

(S.CHAND)
Partner
Membership No.050063

(Tanmay Kumar Sahu)
Company Secretary & CFO

(Arun Misra)
Managing Director

(T V Narendran)
Director

Bhubaneswar
Date: , 2015

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

Note-12 : Significant Accounting Policies & Additional Notes to Accounts forming part of Accounts as at 31st March 2015

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 Subsection 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. Capital Work in Progress and Project Development Expenditure

Construction of assets till its date of completion are 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 have been accumulated to be capitalized on the date of commencement of commercial activity. These are classified under capital work in progress as Project Development Expenses.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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. The land at Gopalpur meant for the project is at present registered in name of Odisha Industrial Infrastructure Development Corporation (IDCO) and relevant compensation to the land owners and Premium, Ground Rent and Cess in case of Government land has been paid by Tata Steel Limited, the Holding Company. Allotment letters have been received by the Company from IDCO in respect of the Land on leasehold basis for 90 years. The land will be registered in the name of company after compliance of necessary formalities and approvals thereof and accounting of the land shall be done at that point of time.
- b. A multi product special economic zone (SEZ) is proposed to be set up on such land at Gopalpur for which formal approval has been given by Ministry of Commerce & Industry, Government of India which was valid upto 17th December 2014. The Company has applied for renewal of the approval upto 17th June 2015 within which the application for notification of SEZ will be made for approval under Section 3(10) of the Special Economic Zones Act, 2005.
- c. 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.
- d. 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:

Sl No	Head Of Expenses	Opening balance	Expenses during the year	Closing Balance
1	Management consultancy fees	66800000	82086799	148886799
2	Feasibility study & Expenses	13178435	0	13178435
3	Foreign Exchange Fluctuation	0	105278	105278
4	Bush cutting Expenses	0	4006141	4006141
5	Other Expenditure	140000	1091973	1231973
	Total	80,118,435	8,72,90,191	16,74,08,626

- e. 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.

f. Contingent Liability and Commitments:

	Current Year (Rupees)	Previous Year (Rupees)
i. Contingent Liabilities	Nil	Nil
ii. Commitments:	7,03,01,817	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided		

g. 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'.

h. Employee Benefits

No Director is eligible to receive any remuneration during the period and there is only one employee who joined on 14th January 2015. In view of the same the actuarial valuation in respect of gratuity has not been obtained the effect of which will not be material.

i. Computation of Earnings Per Share (EPS):

	Current Year (Rupees)	Previous Year (Rupees)
Number of Shares as on 1 st April (Face Value of Rs.10/- each)	10,00,000	10,00,000
Number of Shares as on 31 st March'2015 (Face Value of Rs.10/- each)	3,24,22,631	10,00,000
Loss for the year	1,04,31,696	1,68,406
Weighted average number of shares considered for computation of Basic and diluted EPS (Rupees)	81,15,675	10,00,000
EPS (Basic and Diluted)	(1.29)	(0.17)

In view of Loss during the year Diluted Earnings per Share is considered Anti Dilutive.

j. Related Parties

A) Key Managerial Person
Mr Arun Misra, Managing Director
MrTanmay Kumar Sahu, Company Secretary & CFO

B) Holding Company
Tata Steel Limited

C) Fellow Subsidiaries and Associates :

Name of the Company		Incorporation
A. Subsidiaries:		
i)	Adityapur Toll Bridge Company Limited	India
ii)	Jamshedpur Utilities & Services Company Limited	India
iii)	Kalimati Investment Company Limited	India
iv)	Lanka Special Steels Ltd.	Sri Lanka
v)	NatSteel Asia Pte. Ltd.	Singapore
vi)	T S Alloys Limited	India
vii)	Tata Incorporated	USA
viii)	Tata Korf Engineering Services Ltd.	India
ix)	Tata Metaliks Ltd.	India
x)	Tayo Rolls Limited	India
xi)	Tata Steel (KZN) (Pty) Ltd.	South Africa
xii)	Tata Steel Holdings Pte. Ltd.	Singapore
	1 Tata Steel Global Holdings Pte Ltd.	Singapore
	I. Orchid Netherlands (No.1) B.V.	
	II. NatSteel Holdings Pte. Ltd.	
	III. Tata Steel Europe Ltd.	UK
	IV. Tata Steel Global Minerals Holdings Pte Ltd.	Singapore
	V. Tata Steel International (Singapore) Holdings Pte. Ltd.	Singapore
	VI. Tata Steel (Thailand) Public Company Ltd.	Thailand
	VII. Tata Steel Global Procurement Company Pte. Ltd.	Singapore
xiii)	Tata Steel Processing And Distribution Limited	India
xiv)	TM International Logistics Ltd.	India
xv)	The Indian Steel and Wire Products Ltd.	India
xi)	The Tata Pigments Limited	India
xvii)	T M Mining Company Limited	India
xviii)	Jamshedpur Continuous Annealing and Processing Company Private Limited	India
xix)	The Tinplate Company of India Limited	India
xx)	Tata Sponge Iron Limited #	India
xxi)	Tata Steel Odisha Limited *	India
B. Joint Ventures of:		
i)	Tata Steel Ltd.	
	1 Bhubaneswar Power Pvt. Ltd.	India
	2 mjunction services ltd.	India
	3 S & T Mining Co. Pvt. Ltd.	India
	4 Tata Bluescope Steel Ltd.	India
	5 Tata NYK Shipping Pte Ltd.	Singapore
	6 The Dhamra Port Company Ltd.	India
	7 Himalaya Steel Mills Services Pvt. Ltd.	India
* Part of the year		
# Became subsidiary during the year		

D) Related Party Transaction

i. Transactions with Key Managerial Personnel

	Current Year (Rupees)	Previous Year (Rupees)
Salary (including Bonus and Contribution to PF)	7,37,939	Nil

ii. Transactions with Key holding company

	Current Year (Rupees)	Previous Year (Rupees)
Share application money received from holding company	7,50,00,000	2,35,00,000
Deputation service received from holding company	4,59,550	Nil

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.

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

In terms of our report
of even date

For and on behalf of Board of Directors

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

(S.CHAND)
Partner

(Tanmay Kumar Sahu)
Company Secretary & CFO

(Arun Misra)
Managing Director

(T.V. Narendran)
Director

Membership No.050063

Bhubaneswar
Date : April, 2015