

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation:

The Consolidated Financial Statements consist of Tata Steel Limited ("the Company") and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
 - Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20%

of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

- The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2016, except for certain subsidiary, joint venture and associates (indicated as \$ below) for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.
- In the absence of financial statements as on the reporting date for certain subsidiary and associates (indicated as # below), no adjustment has been made in the consolidated financial statements. These investments are carried at ₹1 in the financial statements.
- Unaudited financial statement of Orchid Netherlands (No. 1) B.V., Tata Korf Engineering Services Ltd., Bangla Steel and Mining Co. Ltd., Tayo Rolls Limited, Tata Steel (KZN) (Pty) Ltd. being subsidiaries and Industrial Energy Limited. an associate have been considered for consolidation.

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 to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
A. SUBSIDIARIES:			
i) ABJA Investment Co. Pte. Ltd.	100.00	100.00	Singapore
ii) Adityapur Toll Bridge Company Limited	73.63	73.63	India
iii) Bangla Steel & Mining Co. Ltd.	100.00	100.00	Bangladesh
iv) Tata Steel Special Economic Zone Limited	100.00	100.00	India
v) Indian Steel & Wire Products Ltd.	95.01	95.01	India
vi) Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00	51.00	India
vii) Jamshedpur Utilities & Services Company Limited	100.00	100.00	India
1. Haldia Water Management Limited	60.00	60.00	India
2. Naba Diganta Water Management Limited	74.00	74.00	India
3. SEZ Adityapur Limited	51.00	51.00	India
viii) Mohar Export Services Pvt. Ltd.^#	66.46	-	India
ix) NatSteel Asia Pte. Ltd.	100.00	100.00	Singapore
1. TS Asia (Hong Kong) Ltd.	100.00	100.00	Hong Kong SAR
2. Tata Steel Resources Australia Pty. Ltd.*	-	100.00	Australia
x) Rujvalika Investments Limited^	100.00	-	India
xi) T M Mining Company Limited	74.00	74.00	India
xii) T S Alloys Limited	100.00	100.00	India
xiii) Tata Incorporated*	-	100.00	USA
xiv) Tata Korf Engineering Services Ltd.	100.00	100.00	India
xv) Tata Metaliks Ltd.	50.09	50.09	India
1. Tata Metaliks DI Pipes Limited	100.00	100.00	India
xvi) Tata Sponge Iron Limited	54.50	54.50	India
1. TSIL Energy Limited	100.00	100.00	India
xvii) Tata Steel (KZN) (Pty) Ltd.\$	90.00	90.00	South Africa
xviii) T Steel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. T S Global Holdings Pte Ltd.	100.00	100.00	Singapore
I. Orchid Netherlands (No.1) B.V.	100.00	100.00	Netherlands
II. NatSteel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. Burwill Trading Pte. Ltd.*	-	100.00	Singapore
2. Easteel Services (M) Sdn. Bhd.	100.00	100.00	Malaysia
3. Eastern Steel Fabricators Phillipines, Inc.	67.00	67.00	Phillipines
4. Eastern Steel Services Pte. Ltd.*	-	100.00	Singapore
5. Eastern Wire Pte. Ltd.*	-	100.00	Singapore
6. NatSteel (Xiamen) Ltd.	100.00	100.00	China
7. NatSteel Asia (S) Pte. Ltd.*	-	100.00	Singapore
8. NatSteel Equity IV Pte. Ltd.*	-	100.00	Singapore

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
9. NatSteel Recycling Pte Ltd.	100.00	100.00	Singapore
10. NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
11. NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
12. NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
13. The Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
14. TSN Wires Co., Ltd.	60.00	60.00	Thailand
III. Tata Steel Europe Limited	100.00	100.00	UK
1. Almana Steel Dubai (Jersey) Limited	100.00	100.00	Jersey
2. Apollo Metals Limited	100.00	100.00	USA
3. Ashorne Hill Management College*	–	100.00	UK
4. Augusta Grundstücks GmbH	100.00	100.00	Germany
5. Automotive Laser Technologies Limited	100.00	100.00	UK
6. B S Pension Fund Trustee Limited	100.00	100.00	UK
7. Beheermaatschappij Industriële Producten B.V.	100.00	100.00	Netherlands
8. Belfin Beheermaatschappij B.V.*	–	100.00	Netherlands
9. Bell & Harwood Limited	100.00	100.00	UK
10. Blastmega Limited	100.00	100.00	UK
11. Blume Stahlservice GmbH	100.00	100.00	Germany
12. Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
13. Bore Samson Group Limited	100.00	100.00	UK
14. Bore Steel Limited	100.00	100.00	UK
15. British Guide Rails Limited	100.00	100.00	UK
16. British Steel Corporation Limited	100.00	100.00	UK
17. British Steel De Mexico S.A. de C.V.*	–	100.00	Mexico
18. British Steel Directors (Nominees) Limited	100.00	100.00	UK
19. British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
20. British Steel Nederland International B.V.	100.00	100.00	Netherlands
21. British Steel Samson Limited	100.00	100.00	UK
22. British Steel Service Centres Limited	100.00	100.00	UK
23. British Tubes Stockholding Limited	100.00	100.00	UK
24. C V Benine	76.92	76.92	Netherlands
25. C Walker & Sons Limited	100.00	100.00	UK
26. Catnic GmbH	100.00	100.00	Germany
27. Catnic Limited	100.00	100.00	UK
28. CBS Investissements SAS	100.00	100.00	France
29. Cladding & Decking (UK) Limited	100.00	100.00	UK
30. Cogent Power Inc.	100.00	100.00	Canada
31. Cogent Power SA DE CV	100.00	100.00	Mexico
32. Cogent Power Inc.	100.00	100.00	USA
33. Cogent Power Limited	100.00	100.00	UK

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
34. Color Steels Limited	100.00	100.00	UK
35. Corbeil Les Rives SCI	67.30	67.30	France
36. Corby (Northants) & District Water Co.	100.00	100.00	UK
37. Cordor (C& B) Limited	100.00	100.00	UK
38. Corus Aluminium Verwaltungsgesellschaft MbH	100.00	100.00	Germany
39. Corus Beteiligungs GmbH	100.00	100.00	Germany
40. Corus Building Systems Bulgaria AD	65.00	65.00	Bulgaria
41. Corus Building Systems SAS	100.00	100.00	France
42. Corus CNBV Investments	100.00	100.00	UK
43. Corus Cold drawn Tubes Limited	100.00	100.00	UK
44. Corus Engineering Steels (UK) Limited	100.00	100.00	UK
45. Corus Engineering Steels Holdings Limited	100.00	100.00	UK
46. Corus Engineering Steels Limited	100.00	100.00	UK
47. Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
48. Corus Engineering Steels Pension Scheme Trustee Limited	100.00	100.00	UK
49. Corus Group Limited	100.00	100.00	UK
50. Corus Holdings Limited	100.00	100.00	UK
51. Corus International (Overseas Holdings) Limited	100.00	100.00	UK
52. Corus International Limited	100.00	100.00	UK
53. Corus International Romania SRL.	100.00	100.00	Romania
54. Corus Investments Limited	100.00	100.00	UK
55. Corus Ireland Limited	100.00	100.00	Ireland
56. Corus Large Diameter Pipes Limited	100.00	100.00	UK
57. Corus Liaison Services (India) Limited	100.00	100.00	UK
58. Corus Management Limited	100.00	100.00	UK
59. Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
60. Corus Properties (Germany) Limited	100.00	100.00	UK
61. Corus Property	100.00	100.00	UK
62. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
63. Corus Service Centre Limited	100.00	100.00	N Ireland
64. Corus Steel Service STP LLC	100.00	100.00	Russia
65. Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
66. Corus UK Healthcare Trustee Limited	100.00	100.00	UK
67. Corus Ukraine LLC	100.00	100.00	Ukraine
68. CPN (85) Limited	100.00	100.00	UK
69. Crucible Insurance Company Limited	100.00	100.00	I of Man
70. Degels GmbH	100.00	100.00	Germany
71. Demka B.V.	100.00	100.00	Netherlands
72. DSRM Group Plc.	100.00	100.00	UK

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
73. Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden
74. Esmil B.V.	100.00	100.00	Netherlands
75. Europressings Limited	100.00	100.00	UK
76. Firsteel Group Limited	100.00	100.00	UK
77. Firsteel Holdings Limited	100.00	100.00	UK
78. Firsteel Strip Mill Products Limited	100.00	100.00	UK
79. Fischer Profil GmbH	100.00	100.00	Germany
80. Gamble Simms Metals Limited	100.00	100.00	Ireland
81. Grant Lyon Eagre Limited	100.00	100.00	UK
82. H E Samson Limited	100.00	100.00	UK
83. Hadfields Holdings Limited	62.50	62.50	UK
84. Halmstad Steel Service Centre AB	100.00	100.00	Sweden
85. Hammermega Limited	100.00	100.00	UK
86. Harrowmills Properties Limited	100.00	100.00	UK
87. Hille & Muller GmbH	100.00	100.00	Germany
88. Hille & Muller USA Inc.	100.00	100.00	USA
89. Hoogovens (UK) Limited	100.00	100.00	UK
90. Hoogovens Aluminium UK Limited	100.00	100.00	UK
91. Hoogovens Finance B.V.	100.00	100.00	Netherlands
92. Hoogovens USA Inc.	100.00	100.00	USA
93. Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
94. Ickles Cottage Trust Limited	100.00	100.00	UK
95. Inter Metal Distribution SAS	100.00	100.00	France
96. Kalzip Asia Pte Limited	100.00	100.00	Singapore
97. Kalzip FZE	100.00	100.00	UAE
98. Kalzip GmbH	100.00	100.00	Germany
99. Kalzip GmbH	100.00	100.00	Austria
100. Kalzip Guangzhou Limited	100.00	100.00	China
101. Kalzip Inc	100.00	100.00	USA
102. Kalzip India Private Limited	100.00	100.00	India
103. Kalzip Italy SRL	100.00	100.00	Italy
104. Kalzip Limited	100.00	100.00	UK
105. Kalzip Spain S.L.U.	100.00	100.00	Spain
106. Layde Steel S.L.	100.00	100.00	Spain
107. Lister Tubes Limited	100.00	100.00	Ireland
108. London Works Steel Company Limited	100.00	100.00	UK
109. Longs Steel UK Limited	100.00	100.00	UK
110. Midland Steel Supplies Limited	100.00	100.00	UK
111. Mistbury Investments Limited	100.00	100.00	UK
112. Montana Bausysteme AG	100.00	100.00	Switzerland
113. Myriad Nederland B.V.*	-	100.00	Netherlands

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
114. Naantali Steel Service Centre OY	100.00	100.00	Finland
115. Namascor B.V.*	–	100.00	Netherlands
116. Nationwide Steelstock Limited	100.00	100.00	UK
117. Norsk Stal Tynnplater AS	100.00	100.00	Norway
118. Orb Electrical Steels Limited	100.00	100.00	UK
119. Ore Carriers Limited	100.00	100.00	UK
120. Oremco Inc.	100.00	100.00	USA
121. Plated Strip (International) Limited	100.00	100.00	UK
122. Precoat International Limited	100.00	100.00	UK
123. Precoat Limited	100.00	100.00	UK
124. Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA
125. Round Oak Steelworks Limited	100.00	100.00	UK
126. Runblast Limited	100.00	100.00	UK
127. Runmega Limited	100.00	100.00	UK
128. S A B Profiel B.V.	100.00	100.00	Netherlands
129. S A B Profil GmbH	100.00	100.00	Germany
130. Seamless Tubes Limited	100.00	100.00	UK
131. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
132. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
133. Skruv Erik AB	100.00	100.00	Sweden
134. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
135. Staalverwerking en Handel B.V.	100.00	100.00	Netherlands
136. Stainless Velsen-Noord BV	100.00	100.00	Netherlands
137. Steel StockHoldings Limited	100.00	100.00	UK
138. Steelstock Limited	100.00	100.00	UK
139. Stewarts & Lloyds Of Ireland Limited	100.00	100.00	Ireland
140. Stewarts And Lloyds (Overseas) Limited	100.00	100.00	UK
141. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
142. Surahammar Bruks AB	100.00	100.00	Sweden
143. Swinden Housing Association Limited	100.00	100.00	UK
144. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
145. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
146. Tata Steel Denmark Byggsystemer A/S	100.00	100.00	Denmark
147. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
148. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
149. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
150. Tata Steel France Holdings SAS	100.00	100.00	France
151. Tata Steel France Rail SAS	100.00	100.00	France
152. Tata Steel Germany GmbH	100.00	100.00	Germany
153. Tata Steel IJmuiden BV	100.00	100.00	Netherlands
154. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
155. Tata Steel International (Americas) Inc	100.00	100.00	USA
156. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
157. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
158. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
159. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
160. Tata Steel International (Finland) OY	100.00	100.00	Finland
161. Tata Steel International (France) SAS	100.00	100.00	France
162. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
163. Tata Steel International (South America) Representações LTDA	100.00	100.00	Brazil
164. Tata Steel International Hellas SA	100.00	100.00	Greece
165. Tata Steel International (Italia) SRL	100.00	100.00	Italy
166. Tata Steel International (Middle East) FZE	100.00	100.00	UAE
167. Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
168. Tata Steel International (Poland) sp Zoo	100.00	100.00	Poland
169. Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
170. Tata Steel International (Sweden) AB	100.00	100.00	Sweden
171. Tata Steel International (India) Limited	100.00	100.00	India
172. Tata Steel International Iberica SA	100.00	100.00	Spain
173. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00	100.00	Turkey
174. Tata Steel Latvia Building Systems SIA	100.00	100.00	Latvia
175. Tata Steel Logistics and Shipping BV*	–	100.00	Netherlands
176. Tata Steel Maubeuge SAS	100.00	100.00	France
177. Tata Steel Nederland BV	100.00	100.00	Netherlands
178. Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
179. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
180. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
181. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
182. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
183. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
184. Tata Steel Norway Byggsystemer A/S	100.00	100.00	Norway
185. Tata Steel Speciality Service Centre Suzhou Co. Limited	100.00	100.00	China
186. Tata Steel Sweden Byggsystem AB	100.00	100.00	Sweden
187. Tata Steel Speciality Service Centre Xian Co. Limited	100.00	100.00	China
188. Tata Steel UK Consulting Limited	100.00	100.00	UK
189. Tata Steel UK Holdings Limited	100.00	100.00	UK
190. Tata Steel UK Limited	100.00	100.00	UK
191. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
192. Tata Steel USA Inc.	100.00	100.00	USA
193. The Newport And South Wales Tube Company Limited	100.00	100.00	UK
194. The Stanton Housing Company Limited	100.00	100.00	UK

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
195. The Steel Company Of Ireland Limited	100.00	100.00	Ireland
196. The Templeborough Rolling Mills Limited	100.00	100.00	UK
197. Thomas Processing Company	100.00	100.00	USA
198. Thomas Steel Strip Corp.	100.00	100.00	USA
199. Toronto Industrial Fabrications Limited	100.00	100.00	UK
200. Trierer Walzwerk GmbH	100.00	100.00	Germany
201. TS South Africa Sales Office Proprietary Limited* [^] ■	100.00	-	South Africa
202. Tulip UK Holdings (No.2) Limited	100.00	100.00	UK
203. Tulip UK Holdings (No.3) Limited	100.00	100.00	UK
204. Tuscaloosa Steel Corporation	100.00	100.00	USA
205. U.E.S. Bright Bar Limited	100.00	100.00	UK
206. UK Steel Enterprise Limited	100.00	100.00	UK
207. Ukse Fund Managers (General Partner) Limited*	-	100.00	UK
208. UKSE Fund Managers Limited	100.00	100.00	UK
209. Unitol SAS	100.00	100.00	France
210. Walker Manufacturing And Investments Limited	100.00	100.00	UK
211. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
212. Walkersteelstock Limited	100.00	100.00	UK
213. Westwood Steel Services Limited	100.00	100.00	UK
214. Whitehead (Narrow Strip) Limited	100.00	100.00	UK
IV. T S Global Minerals Holdings Pte Ltd.	100.00	100.00	Singapore
1. Al Rimal Mining LLC	70.00	70.00	Oman
2. Black Ginger 461 (Proprietary) Ltd.	100.00	100.00	South Africa
3. Howse Minerals Ltd.	100.00	100.00	Canada
4. Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
5. Sedibeng Iron Ore Pty. Ltd.	64.00	64.00	South Africa
6. Tata Steel Cote D'ivoire S.A	85.00	85.00	Ivory Coast
7. Tata Steel Minerals UK Limited	100.00	100.00	UK
8. Tata Steel Minerals Canada Limited	94.00	80.00	Canada
9. T S Canada Capital Ltd.	100.00	100.00	Canada
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00	100.00	Singapore
1. TSIA Holdings (Thailand) Limited	100.00	100.00	Thailand
2. Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
3. Tata Steel International (Thailand) Limited	100.00	100.00	Thailand
4. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
5. Tata Steel International (Asia) Limited	100.00	100.00	Hong Kong S.A.R
VI. Tata Steel (Thailand) Public Company Ltd.	67.90	67.90	Thailand
1. N.T.S Steel Group Plc.	99.76	99.76	Thailand
2. The Siam Construction Steel Co. Ltd.	99.99	99.99	Thailand
3. The Siam Iron And Steel (2001) Co. Ltd.	99.99	99.99	Thailand

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1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2015-16	2014-15	
VII. T S Global Procurement Company Pte. Ltd.	100.00	100.00	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xix) Tata Steel Odisha Limited	100.00	100.00	India
xx) Tata Steel Processing and Distribution Limited	100.00	100.00	India
xxi) Tayo Rolls Limited	54.91	54.45	India
xxii) TM International Logistics Limited	51.00	51.00	India
1. International Shipping and Logistics FZE	100.00	100.00	UAE
2. TKM Global China Ltd.	100.00	100.00	China
3. TKM Global GmbH	100.00	100.00	Germany
4. TKM Global Logistics Limited	100.00	100.00	India
5. TM Harbour Services Private Limited	100.00	100.00	India
xxiii) Tata Pigments Limited	100.00	100.00	India
xxiv) The Tinplate Company of India Ltd.	74.96	74.96	India
B. JOINT VENTURES OF:			
i) Tata Steel Limited			
1. Bhubaneshwar Power Private Limited	26.00	26.00	India
2. Himalaya Steel Mill Services Private Limited	26.00	26.00	India
3. mjunction services limited	50.00	50.00	India
4. S & T Mining Company Private Limited	50.00	50.00	India
5. Tata BlueScope Steel Limited	50.00	50.00	India
6. Tata NYK Shipping Pte Ltd.	50.00	50.00	Singapore
ii) T Steel Holdings Pte. Ltd.			
a) T S Global Holdings Pte Ltd.			
I. NatSteel Holdings Pte. Ltd.			
1. TVSC Construction Steel Solutions Limited	50.00	50.00	Hong Kong S.A.R
II. Tata Steel Europe Limited			
1. Afon Tinplate Company Limited	64.00	64.00	UK
2. Air Products Llanwern Limited	50.00	50.00	UK
3. BSR Pipeline Services Limited	50.00	50.00	UK
4. Caparo Merchant Bar Plc	25.00	25.00	UK
5. Corus Kalpinis Simos Cladding Industry SA	50.00	50.00	Greece
6. Danieli Corus Technical Services B.V.*	-	50.00	Netherlands
7. Fabsec Limited	25.00	25.00	UK
8. Industrial Rail Services IJmond B.V.	50.00	50.00	Netherlands
9. Laura Metaal Holding B.V.	49.00	49.00	Netherlands
10. Norsk Stal AS*	-	50.00	Norway
11. Ravenscraig Limited	33.33	33.33	UK
12. Redcar Bulk Terminal Limited	50.00	50.00	UK
13. Tata Elastron Steel Service Center SA	50.00	50.00	Greece

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries [@]		Country of Incorporation
	2015-16	2014-15	
14. Tata Steel Ticaret AS	50.00	50.00	Turkey
15. Texturing Technology Limited	50.00	50.00	UK
III. T S Global Minerals Holdings Pte. Ltd.			
1. Minas De Benga (Mauritius) Limited\$	35.00	35.00	Mauritius
C. ASSOCIATE OF:			
i) Tata Steel Limited			
1. Industrial Energy Limited\$	26.00	26.00	India
2. Jamipol Limited	39.78	39.78	India
3. Kalinga Aquatics Ltd.#	30.00	30.00	India
4. Kumardhubi Fireclay & Silica Works Ltd.#	27.78	27.78	India
5. Kumardhubi Metal Casting and Engineering Limited#	49.31	49.31	India
6. Nicco Jubilee Park Limited #	25.31	25.31	India
7. Rujavalika Investments Limited*^	-	34.46	India
8. Strategic Energy Technology Systems Private Limited#	25.00	25.00	India
9. Tata Construction & Projects Ltd.#	27.19	27.19	India
10. TRL Krosaki Refractories Limited	26.62	26.62	India
11. TRF Limited+\$	34.11	34.29	India
12. Malusha Travels Pvt Ltd.+	33.23	33.23	India
13. Mohar Export Services Pvt. Ltd.*^	-	33.23	India
ii) T Steel Holdings Pte. Ltd.			
a) T S Global Holdings Pte Ltd.			
I. Tata Steel International (Singapore) Holdings Pte. Ltd.			
1. European Profiles (M) Sdn. Bhd.	20.00	20.00	Malaysia
II. Tata Steel Europe Limited			
1. Albi Profils SRL +	30.00	30.00	France
2. Appleby Frodingham Cottage Trust Limited +	33.30	33.30	UK
3. GietWalsOnderhoudCombinatie B.V.	50.00	50.00	Netherlands
4. Hoogovens Court Roll Service Technologies VOF	50.00	50.00	Netherlands
5. Hoogovens Gan Multimedia S.A. De C.V. +	50.00	50.00	Mexico
6. ISSB Limited +	50.00	50.00	UK
7. Wupperman Staal Nederland B.V.	30.00	30.00	Netherlands
III. T S Global Minerals Holdings Pte Ltd.			
1. New Millennium Iron Corp.\$#	26.18	26.18	Canada
iii) Indian Steel & Wire Products Ltd.			
1. Metal Corporation of India Limited #	42.05	42.05	India

* Part of the year

^ Became subsidiary during the year

■ Incorporated during the year

+ Investments in these associates are reported at nil value in the consolidated financial statements.

@ Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the group.

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies

(A) BASIS FOR ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(B) USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate, or growth rate may have an impact on the carrying value of such long term investments.

(C) REVENUE RECOGNITION

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- (ii) Revenue from services rendered is recognised on pro-rata basis in proportion to the stage of completion of the related transaction.
- (iii) Export incentive under various schemes notified by the Government has been recognised on the basis of amount received.

- (iv) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(D) EMPLOYEE BENEFITS

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services.
- (ii) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Group's obligations. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.
- (iii) Other long-term employee benefits are recognised as an expense in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet, as the discounting rate. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.
- (iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged in the Consolidated Statement of Profit and Loss. However, in one of the subsidiaries (Tata Steel Europe Limited) because of volatility caused by periodic changes in the assumptions underlying the computation of the pension and other post retirement benefit liabilities, it is not considered practicable to adopt a common accounting policy for accounting for these liabilities of the Company and Tata Steel Europe Limited. The actuarial gains and losses for these liabilities of Tata

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

Steel Europe Limited have been accounted in Reserves and Surplus.

- (v) In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Consolidated Statement of Profit and Loss.

(E) EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES

Expenditures associated with search for specific mineral resources are recognised as an asset within fixed assets. The following expenditure generally comprises cost of exploration and evaluation:

- obtaining of the rights to explore and evaluate mineral reserves and resources including costs directly related to this acquisition
- researching and analysing existing exploration data
- conducting geological studies, exploratory drilling and sampling
- examining and testing extraction and treatment methods
- compiling pre-feasibility and feasibility studies
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Administration and other overhead costs are charged to the cost of exploration and evaluation only if directly related to an exploration and evaluation project.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the Consolidated Statement of Profit and Loss.

The Group measures such assets at cost and classifies as tangible or intangible according to the nature of the assets acquired and applies the classification consistently. Exploration and evaluation expenditure considered to be tangible are recorded as a component of fixed assets at cost less impairment charges, otherwise, they are recorded as intangible assets. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

As the asset is not available for use, it is not depreciated. All exploration and evaluation expenditures are monitored for indications of impairment.

(F) TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and net of impairments, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible assets.

Major expenses on relining of furnace are capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.

(G) INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

(H) DEPRECIATION AND AMORTISATION

- (i) Capital assets whose ownership does not vest with the Group are depreciated over their estimated useful life or five years, whichever is less.
- (ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. However, assets value upto ₹25,000 are fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:
- (a) Buildings and Roads – 30 to 60 years
 - (b) Roads – 5 years
 - (c) Plant and Machinery – 3 to 40 years
 - (d) Railway Sidings/Lines – 20 years
 - (e) Vehicles and Aircraft – 5 to 20 years
 - (f) Furniture, Fixtures and Office Equipments – 4 to 6 years
 - (g) Intangibles (Computer Software) – 5 to 10 years
 - (h) Development of property for development of mines and collieries are amortised over the useful

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

life of the mine or lease period whichever is less, subject to maximum of 10 years.

- (i) Major furnace relining expenses are depreciated over a period of 5 to 10 years (average expected life).
- (j) Freehold land is not depreciated.
- (k) Leasehold land and other leasehold assets are amortised over the life of the lease.

(I) IMPAIRMENT

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

(J) LEASES

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

The Group as a lessee

- (i) Operating lease - Rentals payable under operating leases are charged to the Consolidated Statement of

Profit and Loss on a straight line basis over the term of the relevant lease.

- (ii) Finance lease - Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

The Group as a lessor

- (i) Operating lease - Rental income from operating leases is recognised in the Consolidated Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- (ii) Finance lease - Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(K) GOVERNMENT GRANTS

Government Grants are recognised when there is a reasonable assurance that the same will be received. Revenue grants are recognised in the Consolidated Statement of Profit and Loss. Government grants related to expenditure on capital assets are credited to Consolidated Statement of Profit and Loss over the useful lives of capital assets. Total grants received less the amounts credited to Consolidated Statement of Profit and Loss at the Balance Sheet date are included in the Balance Sheet as deferred income. Other capital grants are credited to Reserves.

(L) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

The Company and some of its subsidiaries have elected to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Group is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of the long-term monetary items.

Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve Account.

Foreign currency monetary items that are used as hedge instruments or hedged items are accounted as per accounting policy on derivative financial instruments.

(M) DERIVATIVE FINANCIAL INSTRUMENTS

- i) The Group uses derivative financial instruments such as Forwards, Swaps and Options to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.
- ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard 11 "The effects of changes in Foreign Exchange Rates".
- iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value changes of the derivative financial instruments are recognised in

Cash Flow Hedge Reserve and reclassified in the period in which the Consolidated Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Consolidated Statement of Profit and Loss when the respective non-financial asset affects the Consolidated Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Consolidated Statement of Profit and Loss.

- iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Consolidated Statement of Profit and Loss.

(N) INVESTMENTS

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

(O) INVENTORIES

Finished and semi-finished products produced and purchased by the Group are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Coal, iron ore and other raw materials produced and purchased by the Group are carried at lower of cost and net realisable value.

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and non-moving items.

Cost of inventories is generally ascertained on the 'weighted average' basis. Work-in-progress and finished and semi-finished products are valued on full absorption cost basis.

(P) RELINING EXPENSES

Relining expenses other than major expenses on furnace relining are charged as an expense in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

(Q) RESEARCH AND DEVELOPMENT

Research and development costs (other than cost of fixed assets acquired) are charged as an expense in the

Consolidated Statement of Profit and Loss in the year in which they are incurred.

(R) DEFERRED TAX

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

(S) TAX ON INCOME

Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the respective countries.

Foreign companies recognise tax liabilities and assets in accordance with the applicable local laws.

3. Share Capital

[Item No. 1(a), Page 220]

		(₹ crore)	
		As at 31st March, 2016	As at 31st March, 2015
AUTHORISED			
1,75,00,00,000	Ordinary Shares of ₹10 each (31.03.2015: 1,75,00,00,000 Ordinary Shares of ₹10 each)	1,750.00	1,750.00
35,00,00,000	"A" Ordinary Shares of ₹10 each (31.03.2015: 35,00,00,000 "A" Ordinary Shares of ₹10 each)	350.00	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each (31.03.2015: 2,50,00,000 Shares of ₹100 each)	250.00	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each (31.03.2015: 60,00,00,000 Shares of ₹100 each)	6,000.00	6,000.00
		8,350.00	8,350.00
ISSUED			
97,21,26,020	Ordinary Shares of ₹10 each (31.03.2015: 97,21,26,020 Ordinary Shares of ₹10 each)	972.13	972.13
Subscribed and Paid up:			
97,00,47,046[®]	Ordinary Shares of ₹10 each fully paid up (31.03.2015: 97,12,15,439 Ordinary Shares of ₹10 each)	970.05	971.21
	Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited (31.03.2015: 3,89,516 Ordinary Shares of ₹10 each)	0.19	0.20
		970.24	971.41

[®] Excludes 11,68,393 Ordinary Shares (31.03.2015 : Nil) held by a subsidiary.

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus

[Item No. 1(b), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(A) CAPITAL RESERVE		
Balance as per last account	57.21	54.70
Equity accounting of associates	–	2.51
	57.21	57.21
(B) CAPITAL REDEMPTION RESERVE		
Balance as per last account	133.11	86.81
Transfer from Surplus in Consolidated Statement of Profit and Loss	–	46.30
	133.11	133.11
(C) SECURITIES PREMIUM RESERVE		
Balance as per last account	17,850.78	17,840.35
Premium on issue of Ordinary Shares	–	–
Expenses/reimbursement related to CARS/NCD/GDR/Hybrid Securities/ preferential and public issue of equity share	–	3.89
Effect of tax rate changes on items adjusted against reserves	–	6.54
	17,850.78	17,850.78
(D) DEBENTURE REDEMPTION RESERVE		
Balance as per last account	2,046.00	2,046.00
Transfer to General Reserve	–	–
	2,046.00	2,046.00
(E) AMALGAMATION RESERVE		
Balance as per last account	0.26	0.26
(F) EXPORT PROFITS RESERVE		
Balance as per last account	1.25	1.25
(G) FOREIGN EXCHANGE FLUCTUATION RESERVE		
Balance as per last account	14.00	14.00
(H) CONTRIBUTIONS FOR CAPITAL EXPENDITURE		
Balance as per last account	133.29	126.83
Received/capitalised during the year	21.12	10.07
Released to Consolidated Statement of Profit and Loss	(3.79)	(3.61)
	150.62	133.29
(I) CONTINGENCY RESERVE		
Balance as per last account	100.00	100.00
(J) DEBENTURE FORFEITURE RESERVE		
Balance as per last account	0.04	0.04
(K) CAPITAL RESERVE ON CONSOLIDATION		
Balance as per last account	73.44	17.88
Additions on account of acquisitions	0.28	55.56
Less: Recycled to Consolidated Statement of Profit and Loss on disposal of Tata Incorporated	(8.06)	–
	65.66	73.44
(L) INVESTMENT ALLOWANCE/(UTILISED) RESERVE		
Balance as per last account	0.23	0.23
(M) FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as per last account	6,754.72	5,950.76
Translation of Non Integral Foreign Operations	191.97	803.96
	6,946.69	6,754.72

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus (contd.)

[Item No. 1(b), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(N) SPECIAL RESERVE		
Balance as per last account	5.76	4.56
Transfer from Surplus in Consolidated Statement of Profit and Loss	3.12	1.20
Transfer to General Reserve	–	–
	8.88	5.76
(O) STATUTORY RESERVE		
Balance as per last account	254.44	187.81
Transfer from Surplus in Consolidated Statement of Profit and Loss	–	66.63
Transfer to Consolidated Statement of Profit and Loss	(219.66)	–
Exchange gain/(loss) during the period	40.64	–
	75.42	254.44
(P) ACTUARIAL GAIN/(LOSS) RESERVE		
Balance as per last account	(12,109.50)	(6,851.53)
Actuarial gain/(loss) (net of tax) during the year	1,231.23	(5,257.97)
	(10,878.27)	(12,109.50)
(Q) CASH FLOW HEDGE RESERVE ⁽¹⁾		
Balance as per last account	201.63	(3.41)
Changes recognised (net of tax)	(181.43)	205.04
	20.20	201.63
(R) GENERAL RESERVE		
Balance as per last account	12,197.49	11,467.72
Add: Adjustment on acquisition of Rujuvalika Investments Limited as on 30th April, 2015	(35.96)	–
Transfer from Surplus in Consolidated Statement of Profit and Loss	31.77	729.77
	12,193.30	12,197.49
(S) FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT ⁽²⁾		
Balance as per last account	(161.90)	(331.94)
Exchange gain/(loss) during the year	2.80	(206.96)
Amortisation during the year	35.17	377.00
	(123.93)	(161.90)
(T) SURPLUS IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Balance as per last account	2,825.75	8,848.23
Profit/(Loss) for the year	(3,049.32)	(3,925.52)
Adjustment on account of Schedule II of the Companies Act, 2013 (Net of Tax) ⁽³⁾	–	(136.23)
Distribution on Hybrid Perpetual Securities [net of tax of ₹92.12 crore (2014-15: ₹90.45 crore)]	(174.06)	(175.66)
Proposed dividend on Ordinary Shares	(776.04)	(776.97)
Tax on dividend	(163.94)	(164.20)
Transfers to Reserves:		
General Reserve	(31.77)	(729.77)
Special Reserve	(3.12)	(1.20)
Capital Redemption Reserve	–	(46.30)
Statutory Reserve	219.66	(66.63)
	(1,152.84)	2,825.75
	27,508.61	30,378.00

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus (contd.)

[Item No. 1(b), Page 220]

Additional information:

		(₹ crore)	
		As at	As at
		31st March, 2016	31st March, 2015
(1)	(a) Opening Balance of Cash Flow Hedge Reserve	201.63	(3.41)
	Add: Effective portion of changes in fair value of cash flow hedges	105.31	294.33
	Less: Recycled to Consolidated Statement of Profit and Loss	(292.79)	(121.98)
	Less: Basis Adjustment	6.67	31.77
	Gross Balance of Cash Flow Hedge Reserve	20.82	200.71
	Add: Deferred tax on above	(0.62)	0.92
	Net balance of Cash Flow Hedge Reserve	20.20	201.63

(b) A credit of ₹23.26 crore (31.03.2015: Credit of ₹205.95 crore) is expected to impact the Consolidated Statement of Profit and Loss within one year, a debit of ₹2.68 crore (31.03.2015: Debit of ₹4.32 crore) between one to five years and a debit of ₹0.38 crore (31.03.2015: Nil) in more than five years.

(c) Ineffective portion taken to Consolidated Statement of Profit and Loss during the year ₹0.05 crore (31.03.2015: ₹0.44 crore).

(2) The Company and some of its subsidiaries have elected to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011) which allows foreign exchange differences on long-term monetary items arising on or after 1st April, 2011 to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period to maturity of the respective monetary items.

As on 31st March, 2016, ₹123.93 crore (31.03.2015: ₹161.90 crore) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account".

(3) During the year ended 31st March, 2015, the Company and some of its group companies has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company based on technical evaluation. Accordingly, depreciation of ₹136.24 crore (net of deferred tax of ₹71.25 crore) on account of assets whose useful life is already exhausted as on 1st April, 2014 has been adjusted to retained earnings.

Had there been no change in useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by ₹34.31 crore.

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to Consolidated Balance Sheet and Statement of Profit and Loss

5. Preference Shares Issued by Subsidiary Companies

[Item No. 2, Page 220]

	(₹ crore)	
	As at	As at
	31st March, 2016	31st March, 2015
Preference Shares issued by a subsidiary company	20.00	20.00
	20.00	20.00

Additional information:

- (1) 8.50% – 20,00,000 non-cumulative Redeemable Preference Shares (RPS) of ₹100 each were issued by Tayo Rolls Limited, a subsidiary of the Company in March 2012. These RPS are redeemable in 3 equal annual installments with all arrears of dividend, if any, commencing from 1st April, 2020. The subsidiary may exercise its call option by giving 30 days clear notice at the expiry of 36 months from the date of allotment thereof.

6. Hybrid Perpetual Securities

[Item No. 3, Page 220]

	(₹ crore)	
	As at	As at
	31st March, 2016	31st March, 2015
Hybrid Perpetual Securities	2,275.00	2,275.00
	2,275.00	2,275.00

Additional information:

- (1) The Company issued Hybrid Perpetual Securities of ₹775.00 crore and ₹1,500.00 crore in May 2011 and March 2011 respectively. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these securities are 11.50% p.a. and 11.80% p.a. respectively, with a step up provision if the securities are not called after 10 years. The distribution on the securities may be deferred at the option of the Company, if in the six months preceding the relevant distribution payment date, the Company has not made payment on, or repurchased or redeemed, any securities ranking pari passu with, or junior to the instrument. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are not classified as 'debt'.

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

7. Borrowings

[Item No. 5(a) and 6(a), Page 220]

	(₹ crore)					
	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
A. SECURED BORROWINGS						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	125.00	-	125.00	125.00	-	125.00
(b) Term loans						
(i) From banks ⁽¹⁾	20,743.68	6,703.15	27,446.83	20,001.47	6,005.64	26,007.11
(ii) From financial institutions and others ⁽²⁾	3,565.07	-	3,565.07	2,371.62	-	2,371.62
(c) Repayable on demand						
(i) From banks	-	158.61	158.61	-	319.24	319.24
(d) Finance lease obligations	610.26	-	610.26	499.70	-	499.70
(e) Other loans	-	-	-	-	2.08	2.08
	25,044.01	6,861.76	31,905.77	22,997.79	6,326.96	29,324.75
B. UNSECURED BORROWINGS						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	21,358.92	-	21,358.92	21,104.02	-	21,104.02
(b) Term loans						
(i) From banks	21,308.94	5,295.75	26,604.69	20,053.43	2,960.51	23,013.94
(ii) From financial institutions and others	-	-	-	849.00	-	849.00
(c) Deferred payment liabilities	5.58	-	5.58	2.53	-	2.53
(d) Commercial paper	-	3,234.85	3,234.85	-	-	-
(e) Finance lease obligations	439.67	-	439.67	392.11	-	392.11
(f) Other loans	196.97	57.52	254.49	276.32	311.08	587.40
	43,310.08	8,588.12	51,898.20	42,677.41	3,271.59	45,949.00
	68,354.09	15,449.88	83,803.97	65,675.20	9,598.55	75,273.75

Additional information:

- Major portion of bank borrowings relate to finance raised by Tata Steel UK Holdings Limited, a wholly owned indirect subsidiary of Tata Steel Limited. These borrowings are secured by guarantees granted by material subsidiaries of Tata Steel Europe Limited (other than Tata Steel Nederland B.V. and its subsidiaries) and by a share pledge over the shares of Tata Steel Nederland B.V. Apart from the above, bank borrowings raised by other Companies within the Group are secured by a charge on their immovable properties and hypothecation of movable properties.
- Includes loan from Joint Plant Committee – Steel Development Fund of ₹2,338.91 crore (31.03.2015: ₹2,232.36 crore) which also includes funded interest ₹699.58 crore (31.03.2015: ₹593.03 crore). The security details of the same are provided on Page 166.
- The maturity profile of borrowings (including current maturities of long-term borrowings) is as follows:

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
In one year or less or on demand	17,937.18	15,084.01
Between one-two years	1,794.35	2,983.14
Between two-three years	2,565.49	2,215.88
Between three-four years	12,690.65	2,436.15
Between four-five years	10,196.69	9,135.85
More than five years	41,512.95	49,249.02
	86,697.31	81,104.05
Less: Unearned interest on Finance lease obligation	(493.53)	(402.76)
	86,203.78	80,701.29

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

7. Borrowings (contd.)

[Item No. 5(a) and 6(a), Page 220]

(4) The interest rate exposure of the above borrowings at the end of the year is as follows:

	As at 31st March, 2016	(₹ crore) As at 31st March, 2015
Fixed Rate Borrowings	29,784.42	25,153.84
Floating Rate Borrowings	56,419.36	55,547.45
	86,203.78	80,701.29

The majority of floating rate borrowings bear interest rates based on LIBOR, EURIBOR or other official rates.

8. Deferred Tax Liabilities/(Assets)

[Item No. 5(b) and 7(d), Page 220]

	As at 31st March, 2016	(₹ crore) As at 31st March, 2015
DEFERRED TAX LIABILITIES		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	4,059.29	4,443.49
(b) Prepaid expenses	67.73	68.36
(c) Actuarial gain/(loss)	2,684.57	839.14
(d) Others	674.74	679.28
	7,486.33	6,030.27
DEFERRED TAX ASSETS		
(a) Unabsorbed losses	(2,382.09)	(1,277.40)
(b) Employee separation compensation	(461.82)	(319.29)
(c) Provision for doubtful debts and advances	(109.77)	(95.84)
(d) Disallowance under Section 43B of Income Tax Act, 1961	(570.56)	(380.11)
(e) Provision for employee benefits	(520.64)	(498.57)
(f) Redemption premium on issue of non-convertible debenture	(267.51)	(311.65)
(g) Discount on issue of non-convertible debenture	(47.19)	(54.97)
(h) Others	(243.72)	(230.67)
	(4,603.30)	(3,168.51)
Deferred tax liabilities/(assets)	2,883.03	2,861.76
Amount recognised in Balance Sheet		
Deferred tax liabilities [Item No. 5(b), Page 220]	2,904.88	2,884.51
Deferred tax assets [Item No. 7(d), Page 220]	(21.85)	(22.75)
	2,883.03	2,861.76

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

9. Other Long-term Liabilities

[Item No. 5(c), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Creditors for capital supplies/services	629.61	940.76
(b) Deferred income	158.28	165.00
(c) Creditors for other liabilities	595.80	643.04
	1,383.69	1,748.80

10. Provisions

[Item No. 5(d) and 6(d), Page 220]

	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a) Provision for employee benefits	4,948.94	206.05	5,154.99	5,665.50	192.54	5,858.04
(b) Provision for employee separation compensation ⁽¹⁾	777.62	221.81	999.43	445.61	133.02	578.63
(c) Provision for taxation	0.02	1,157.91	1,157.93	-	995.55	995.55
(d) Provision for fringe benefits tax	-	4.98	4.98	-	5.01	5.01
(e) Proposed dividend	-	776.04	776.04	-	776.97	776.97
(f) Other provisions ⁽²⁾	1,896.12	1,142.63	3,038.75	1,392.65	600.43	1,993.08
	7,622.70	3,509.42	11,132.12	7,503.76	2,703.52	10,207.28

Additional information:

- Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including ₹520.21 crore (2014-15: ₹33.95 crore) in respect of schemes introduced during the year.
- Includes provision for rationalisation and redundancy.

11. Trade Payables

[Item No. 6(b), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Creditors for supplies/services ⁽¹⁾	16,720.92	15,672.11
(b) Creditors for accrued wages and salaries	3,667.33	3,517.75
	20,388.25	19,189.86

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 to Consolidated Balance Sheet and Statement of Profit and Loss

11. Trade Payables (contd.)

[Item No. 6(b), Page 220]

Additional information:

- (1) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises as at 31st March, 2016 are as under:

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(i) The principal amount remaining unpaid to supplier as at the end of the year	20.68	22.87
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	0.81	0.64
(iii) The amount of interest paid in terms of section 16 along with the amount of payment made to supplier beyond the appointment day during the year 2010-11	12.46	14.60
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	4.81	4.50
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	5.56	5.10

12. Other Current Liabilities

[Item No. 6(c), Page 220]

Description	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Current maturities of long-term borrowings	2,265.59	5,319.93
(b) Current maturities of finance lease obligations	134.22	107.61
(c) Interest accrued but not due on borrowings	746.86	932.45
(d) Unpaid dividend	63.62	63.39
(e) Advances received from customers	478.09	367.27
(f) Creditors for capital supplies/services	3,273.07	3,185.04
(g) Creditors for other liabilities ⁽¹⁾	4,247.56	4,503.90
	11,209.01	14,479.59

Additional information:

- (1) Includes liability for VAT, Sales tax, Excise duty etc.

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

13. Tangible Assets

[Item No. 7(a)(i), Page 220]

	(₹ crore)											
Tangible Assets	Freehold Land and Roads	Leasehold Land	Buildings ⁽³⁾	Leasehold Buildings	Plant and Machinery	Leased Plant and Machinery	Furniture and Fixtures (FF)	Office Equipments (OE)	Vehicles	Leased FFOE and Vehicles	Railway Sidings/ Lines	Total
Gross block as at 01.04.2016	1,552.87	880.01	13,420.05	765.90	1,22,481.46	1,767.56	916.47	403.35	366.39	9.54	1,238.89	1,43,802.49
	1,825.97	932.22	14,385.34	755.70	1,26,484.02	1,940.41	1,064.01	384.67	340.12	9.44	1,416.32	1,49,538.22
Assets of new companies	-	-	-	-	-	-	-	-	-	-	-	-
	1.64	1.08	13.84	61.11	54.82	-	-	-	-	-	-	132.49
Additions during the year ⁽¹⁾	164.05	211.87	444.86	31.66	3,382.05	192.82	17.36	32.78	33.48	0.16	39.13	4,550.22
	64.77	396.30	746.38	16.52	7,560.26	22.12	33.33	58.52	61.49	0.11	251.51	9,211.31
Deductions during the year ⁽²⁾	(6.91)	(0.01)	(76.90)	(0.23)	(822.08)	(39.96)	(24.27)	(5.75)	(13.84)	-	-	(989.95)
	(23.74)	(3.76)	(277.58)	(0.34)	(1,817.97)	(3.43)	(24.78)	(11.72)	(28.07)	-	(0.66)	(2,192.05)
Disposal of group undertakings	(2.96)	-	(39.40)	-	(62.86)	-	-	-	-	-	-	(105.22)
	(2.92)	(573.51)	(376.36)	(14.78)	(863.88)	(10.52)	(3.04)	(20.60)	(1.44)	-	(320.67)	(2,187.22)
Transfers and other movements ⁽¹⁾	0.38	-	(29.32)	4.71	124.13	-	2.23	9.39	3.16	-	-	114.68
	(202.22)	136.29	41.56	-	(43.66)	29.63	(5.60)	0.99	-	-	(1.27)	(44.28)
Exchange fluctuations capitalised during the year	-	-	1.12	-	110.54	-	-	-	-	-	-	111.66
	-	-	1.08	-	42.75	-	-	-	-	-	-	43.83
Exchange difference on consolidation	58.47	6.66	537.11	41.53	4,225.10	106.34	81.74	8.60	4.37	-	59.90	5,129.82
	(110.63)	(8.61)	(1,114.21)	(52.31)	(8,935.38)	(210.65)	(147.45)	(8.51)	(5.71)	(0.01)	(106.34)	(10,699.81)
Gross block as at 31.03.2016	1,765.90	1,098.53	14,257.52	843.57	1,29,438.34	2,026.76	993.53	448.37	393.56	9.70	1,337.92	1,52,613.70
	1,552.87	880.01	13,420.05	765.90	1,22,481.46	1,767.56	916.47	403.35	366.39	9.54	1,238.89	1,43,802.49
Impairment as at 01.04.2015	122.07	0.72	861.36	46.52	8,889.49	311.54	4.92	6.73	4.35	-	31.96	10,279.66
	251.65	0.72	781.52	39.10	7,193.95	106.33	1.27	0.02	0.05	-	-	8,374.61
Impairment during the year	54.65	-	6.69	0.88	7,203.54	139.83	3.11	0.74	1.26	-	19.97	7,430.67
	28.04	0.05	171.79	10.99	2,476.99	227.19	3.87	6.57	4.22	-	31.27	2,960.98
Reversal during the year	-	-	(10.44)	-	(9.15)	-	-	(0.06)	(0.07)	-	-	(19.72)
	(136.29)	-	-	-	(22.56)	-	-	-	-	-	-	(158.85)
Deduction on disposals ⁽¹⁾	-	-	(28.27)	-	(1.92)	-	(0.26)	(0.06)	(1.02)	-	-	(31.53)
	-	-	(25.34)	-	(26.08)	-	(0.01)	-	-	-	-	(51.43)
Disposal of group undertaking	-	-	-	-	(21.57)	-	-	-	-	-	-	(21.57)
	-	-	-	-	(92.55)	-	-	-	-	-	-	(92.55)
Transfers and other movements ⁽¹⁾	-	-	6.17	-	258.07	-	-	-	-	-	-	264.24
	-	-	-	-	19.12	-	-	-	-	-	-	19.12
Exchange difference on consolidation	11.20	0.02	33.18	1.45	38.73	5.05	0.40	0.38	0.27	-	1.32	92.00
	(21.33)	(0.05)	(66.61)	(3.57)	(659.38)	(21.98)	(0.21)	0.14	0.08	-	0.69	(772.22)
Impairment as at 31.03.2016	187.92	0.74	868.69	48.85	16,357.19	456.42	8.17	7.73	4.79	-	53.25	17,993.75
	122.07	0.72	861.36	46.52	8,889.49	311.54	4.92	6.73	4.35	-	31.96	10,279.66
Accumulated depreciation as at 01.04.2015	428.81	122.10	7,397.93	395.37	70,736.13	1,270.25	840.70	281.90	170.00	3.34	628.38	82,274.91
	238.46	151.62	8,041.37	397.73	73,597.57	1,349.28	987.72	266.40	168.69	2.84	712.56	85,914.24
Impact of adoption of Schedule II	-	-	-	-	-	-	-	-	-	-	-	-
	112.59	-	2.65	-	88.32	-	0.17	2.14	0.35	-	0.72	206.94
Depreciation of new companies	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	2.44	-	16.48	-	-	-	-	-	-	18.92
Depreciation during the year	68.19	14.28	587.10	37.24	3,860.41	65.76	26.36	48.37	32.03	0.61	47.12	4,787.47
	89.69	34.49	354.97	34.14	4,790.35	90.98	26.16	47.09	29.88	0.50	51.29	5,549.54
Depreciation on assets written off during the year ⁽¹⁾	-	-	(39.01)	(0.23)	(713.01)	(39.87)	(21.89)	(5.16)	(10.42)	-	-	(829.59)
	(0.96)	(0.03)	(226.86)	(0.21)	(1,618.73)	(3.57)	(25.30)	(10.89)	(23.65)	-	(0.63)	(1,910.83)
Disposal of group undertakings	(0.35)	-	(13.76)	-	(44.76)	-	-	-	-	-	-	(58.87)
	-	(60.37)	(45.89)	(7.59)	(277.24)	(6.30)	(1.74)	(17.66)	(0.51)	-	(49.56)	(466.86)
Transfers and other movements ⁽¹⁾	(0.48)	-	(1.89)	3.48	(1.44)	-	0.90	0.67	0.36	-	(0.12)	1.48
	(2.81)	-	24.07	(3.02)	(16.40)	(0.28)	(3.97)	0.98	-	-	(3.65)	(5.08)
Exchange difference on consolidation	4.68	3.24	361.07	21.16	2,766.92	77.62	78.47	5.03	3.36	(0.01)	42.29	3,363.83
	(8.16)	(3.61)	(754.82)	(25.68)	(5,844.22)	(159.86)	(142.34)	(6.16)	(4.76)	-	(82.35)	(7,031.96)
Accumulated depreciation as at 31.03.2016	500.85	139.62	8,291.44	457.02	76,604.25	1,373.76	924.54	330.81	195.33	3.94	717.67	89,539.23
	428.81	122.10	7,397.93	395.37	70,736.13	1,270.25	840.70	281.90	170.00	3.34	628.38	82,274.91
Total accumulated depreciation and impairment as at 31.03.2016	688.77	140.36	9,160.13	505.87	92,961.44	1,830.18	932.71	338.54	200.12	3.94	770.92	1,07,532.98
	550.88	122.82	8,259.29	441.89	79,625.62	1,581.79	845.62	288.63	174.35	3.34	660.34	92,554.57
Net book value as at 31.03.2016	1,077.13	958.17	5,097.39	337.70	36,476.90	196.58	60.82	109.83	193.44	5.76	567.00	45,080.72
	1,001.99	757.19	5,160.76	324.01	42,855.84	185.77	70.85	114.72	192.04	6.20	578.55	51,247.92

Additional information:

- (1) Includes adjustments for inter se transfers and reclassification between tangible assets and intangible assets.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Buildings include ₹2.32 crore (31.03.2015: ₹2.32 crore) being cost of shares in Co-operative Housing Societies and Limited Companies.
- (4) Rupee liability has increased by a net amount of ₹111.66 crore (2014-15: ₹43.83 crore) arising out of realignment of the value of long-term foreign currency loans for procurement of tangible assets. This increase has been adjusted in the carrying cost of respective tangible assets and has been depreciated over their remaining depreciable life. The depreciation for the current year has increased by ₹6.91 crore (2014-15 ₹1.85 crore) arising on account of this adjustment.

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 to Consolidated Balance Sheet and Statement of Profit and Loss

14. Intangible Assets

[Item No. 7(a)(ii), Page 220]

(₹ crore)

Intangible Assets	Patents	Development Costs	Software Costs	Mining Rights	Development of Property ⁽³⁾	Other Intangible Assets	Total
Gross block as at 01.04.2016	92.81	418.02	1,913.64	615.83	4,158.89	208.78	7,407.97
	108.96	449.10	2,068.05	671.23	3,213.00	94.01	6,604.35
Assets of new companies	-	-	-	-	-	-	-
	-	-	0.64	-	-	-	0.64
Additions during the year ⁽¹⁾	0.06	42.60	68.50	-	1,468.36	0.46	1,579.98
	0.34	57.98	90.34	26.81	918.25	45.21	1,138.93
Deductions during the year ⁽²⁾	(0.19)	-	(8.76)	-	(7.08)	-	(16.03)
	-	-	(91.03)	-	(2.43)	-	(93.46)
Disposal of group undertakings	-	-	(7.50)	-	-	-	(7.50)
	-	-	(4.65)	(54.63)	(78.95)	-	(138.23)
Transfers and other movements ⁽¹⁾	-	-	(16.29)	-	(2,801.86)	-	(2,818.15)
	-	-	18.63	19.66	-	69.56	107.85
Exchange differences capitalised	-	-	-	-	-	-	-
	-	-	-	9.05	263.98	-	273.03
Exchange difference on consolidation	8.24	50.40	70.97	(6.41)	171.58	-	294.78
	(16.49)	(89.06)	(168.34)	(56.29)	(154.96)	-	(485.14)
Gross block as at 31.03.2016	100.92	511.02	2,020.56	609.42	2,989.89	209.24	6,441.05
	92.81	418.02	1,913.64	615.83	4,158.89	208.78	7,407.97
Impairment as at 01.04.2015	-	-	29.53	20.09	1,242.74	32.45	1,324.81
	-	-	32.08	45.31	80.16	-	157.55
Impairment during the year	4.65	-	113.61	-	37.49	-	155.75
	-	-	0.62	19.66	1,215.95	32.45	1,268.68
Deduction on disposals	-	-	(0.01)	-	-	(1.79)	(1.80)
	-	-	(0.85)	-	(2.43)	-	(3.28)
Disposal of group undertakings	-	-	-	-	-	-	-
	-	-	-	(43.50)	(74.67)	-	(118.17)
Transfers and other movements ⁽¹⁾	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Exchange difference on consolidation	(0.14)	-	(2.49)	(1.59)	74.55	-	70.33
	-	-	(2.34)	(1.38)	23.73	-	20.01
Impairment as at 31.03.2016	4.51	-	140.64	18.50	1,354.78	30.66	1,549.09
	-	-	29.51	20.09	1,242.74	32.45	1,324.79
Accumulated amortisation as at 01.04.2015	80.51	328.06	1,380.64	11.35	793.25	44.45	2,638.26
	93.60	351.18	1,410.24	16.60	635.09	31.33	2,538.04
Impact of adoption of Schedule II	-	-	-	-	-	-	-
	-	-	1.44	-	-	-	1.44
Amortisation during the year	1.06	45.37	173.98	11.52	67.99	12.99	312.91
	1.86	46.61	186.19	7.33	166.93	6.68	415.60
Amortisation on assets written off during the year ⁽¹⁾	-	-	(8.70)	-	(2.55)	-	(11.25)
	-	-	(89.84)	-	-	-	(89.84)
Disposal of group undertakings	-	-	-	-	-	-	-
	-	-	(3.05)	(11.13)	(4.27)	-	(18.45)
Transfers and other movements ⁽¹⁾	-	-	0.51	-	-	-	0.51
	-	-	(0.23)	-	-	6.44	6.21
Exchange difference on consolidation	7.57	40.05	51.66	(2.18)	5.59	-	102.69
	(14.95)	(69.73)	(124.09)	(1.45)	(4.50)	-	(214.72)
Accumulated amortisation as at 31.03.2016	89.14	413.48	1,598.09	20.69	864.28	57.44	3,043.12
	80.51	328.06	1,380.66	11.35	793.25	44.45	2,638.28
Total accumulated amortisation and impairment as at 31.03.2016	93.65	413.48	1,738.73	39.19	2,219.06	88.10	4,592.21
	80.51	328.06	1,410.17	31.44	2,035.99	76.90	3,963.07
Net book value as at 31.03.2016	7.27	97.54	281.83	570.23	770.83	121.14	1,848.84
	12.30	89.96	503.47	584.39	2,122.90	131.88	3,444.90

Additional information:

- (1) Includes adjustments for inter se transfers and reclassification between intangible assets and tangible assets.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Development of property represents expenditure incurred on development of mines/collieries.
- (4) Rupee liability has increased by a net amount of Nil (2014-15: ₹ 273.03 crore) arising out of realignment of the value of long-term foreign currency loans taken for development of mining assets and has been adjusted against the carrying cost of assets.

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to Consolidated Balance Sheet and Statement of Profit and Loss

15. Investments

[Item No. 7(c) and 8(a), Page 220]

	(₹ crore)					
	As at 31st March, 2016			As at 31st March, 2015		
	Non-current	Current	Total	Non-current	Current	Total
(a) Investments in equity instruments	1,515.18	–	1,515.18	1,523.20	–	1,523.20
(b) Investments in government or trust securities	0.02	–	0.02	0.02	–	0.02
(c) Investments in debentures and bonds	400.67	–	400.67	393.31	–	393.31
(d) Investments in partnership firms	22.71	–	22.71	20.44	–	20.44
(e) Investment properties	144.65	–	144.65	139.21	–	139.21
(f) Investments in mutual funds	1.29	4,716.10	4,717.39	4.25	1,374.62	1,378.87
	2,084.52	4,716.10	6,800.62	2,080.43	1,374.62	3,445.05

Additional information:

	(₹ crore)					
	As at 31st March, 2016			As at 31st March, 2015		
	Non-current	Current	Total	Non-current	Current	Total
(1) Aggregate amount of quoted investments	978.59	–	978.59	985.98	1.50	987.48
(2) Aggregate amount of unquoted investments (excluding investment properties)	961.28	4,716.10	5,677.38	955.24	1,373.12	2,328.36
	1,939.87	4,716.10	6,655.97	1,941.22	1,374.62	3,315.84
(3) Equity accounted associates						
(i) Cost of investment [including ₹142.99 crore (31.03.2015: ₹134.75 crore) of goodwill (net of capital reserve) arising on consolidation]			819.19			784.52
(ii) Share of post acquisition profit (net of losses)			(328.63)			(297.56)
			490.56			486.96

(4) Details of equity accounted associates are as follows:

Name of the Company	(₹ crore)			
	Original cost of investment ^(a)	Goodwill/ (Capital Reserve) ^(a)	Accumulated profit/(loss) as at 31.03.2016	Carrying amount of investments as at 31.03.2016 ^{(a) (b)}
European Profiles (M) Sdn. Bhd.	8.24	–	1.08	9.32
	8.01	–	2.09	10.10
GietWalsOnderhoudCombinatie B.V.	10.78	–	8.65	19.43
	10.47	–	6.25	16.72
Hoogovens Court Roll Service Technologies Vof	11.00	–	11.77	22.77
	10.69	–	8.30	18.99
Industrial Energy Limited	173.16	–	27.73	200.89
	163.49	–	35.14	198.63
Jamipol Limited	10.40	0.32	36.08	46.48
	10.40	0.32	33.03	43.43

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 to Consolidated Balance Sheet and Statement of Profit and Loss

15. Investments (contd.)

[Item No. 7(c) and 8(a), Page 220]

Name of the Company	(₹ crore)			
	Original cost of investment ^(a)	Goodwill/ (Capital Reserve) ^(a)	Accumulated profit/(loss) as at 31.03.2016	Carrying amount of investments as at 31.03.2016 ^{(a) (b)}
Nicco Jubilee Park Limited (₹1/-)	0.38	–	(0.38)	–
	0.38	–	(0.38)	–
New Millenium Iron Corp.	433.82	140.43	(433.82)	–
	409.28	132.48	(409.28)	–
Rujuvalika Investments Limited [^]	–	–	–	–
	3.25	(0.29)	6.63	9.88
Strategic Energy Technology Systems Private Limited	25.61	–	(25.61)	–
	24.71	–	(24.71)	–
TRF Limited	5.79	1.43	(5.79)	–
	5.82	1.43	16.91	22.73
TRL Krosaki Refractories Limited	70.24	0.81	6.98	77.22
	70.24	0.81	3.13	73.37
Wupperman Staal Nederland B.V.	69.77	–	44.68	114.45
	67.78	–	25.33	93.11
	819.19	142.99	(328.63)	490.56
	784.52	134.75	(297.56)	486.96

(a) Includes impact of exchange rate changes on translation.

(b) Includes other adjustments to carrying value accounted through reserves.

[^] Earlier an associate, became a subsidiary during the year. Carrying value of investment on the date of becoming a subsidiary ₹9.92 crore.

16. Loans and Advances

[Item No. 7(e) and 8(e), Page 220]

	(₹ crore)					
	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(A) CAPITAL ADVANCES						
Unsecured and considered good	842.53	0.34	842.87	1,067.72	–	1,067.72
Unsecured and considered doubtful	76.06	–	76.06	2.63	–	2.63
Less: Provision for bad & doubtful loans and advances	76.06	–	76.06	2.63	–	2.63
	842.53	0.34	842.87	1,067.72	–	1,067.72
(B) SECURITY DEPOSITS						
Unsecured and considered good	198.46	38.65	237.11	147.35	43.25	190.60
Unsecured and considered doubtful	1.45	0.23	1.68	1.75	0.23	1.98
Less: Provision for bad & doubtful loans and advances	1.45	0.23	1.68	1.75	0.23	1.98
	198.46	38.65	237.11	147.35	43.25	190.60
(C) ADVANCE WITH PUBLIC BODIES						
Unsecured and considered good	1,873.12	1,585.64	3,458.76	1,386.83	1,452.14	2,838.97
Unsecured and considered doubtful	17.53	12.31	29.84	18.10	12.45	30.55
Less: Provision for bad & doubtful loans and advances	17.53	12.31	29.84	18.10	12.45	30.55
	1,873.12	1,585.64	3,458.76	1,386.83	1,452.14	2,838.97

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to Consolidated Balance Sheet and Statement of Profit and Loss

16. Loans and Advances (contd.)

[Item No. 7(e) and 8(e), Page 220]

	(₹ crore)					
	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(D) LOANS AND ADVANCES TO RELATED PARTIES						
Unsecured and considered good	8.55	–	8.55	20.82	62.29	83.11
(E) ADVANCE PAYMENT AGAINST TAXES						
Unsecured and considered good	1,078.50	39.03	1,117.53	887.67	52.25	939.92
(F) MAT CREDIT ENTITLEMENT						
Unsecured and considered good	276.03	0.58	276.61	144.09	0.11	144.20
(G) OTHER LOANS AND ADVANCES						
Unsecured and considered good	11,833.67	1,913.55	13,747.22	1,452.09	3,138.30	4,590.39
Unsecured and considered doubtful	226.91	171.33	398.24	219.79	284.19	503.98
Less: Provision for bad & doubtful loans and advances	226.91	171.33	398.24	219.79	284.19	503.98
	11,833.67	1,913.55	13,747.22	1,452.09	3,138.30	4,590.39
	16,110.86	3,577.79	19,688.65	5,106.57	4,748.34	9,854.91

17. Other Non-current Assets

[Item No. 7(f), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Balances with banks ⁽¹⁾⁽²⁾	146.57	124.96
(b) Unamortised loan issue expenses	1,236.02	1,266.10
(c) Others	23.30	12.65
	1405.89	1,403.71

Additional information:

- (1) Represents bank deposits not due for realisation within 12 months of the Balance Sheet date.
- (2) Includes balances with banks held as security against guarantees.

18. Inventories

(At lower of cost and net realisable value)

[Item No. 8(b), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Raw materials	5,201.07	7,910.26
(b) Work-in-progress	4,336.98	4,764.22
(c) Finished and semi-finished goods	7,396.06	8,766.22
(d) Stock-in-trade of goods acquired for trading	131.40	391.51
(e) Stores and spares	3,290.47	3,317.70
	20,355.98	25,149.91

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

18. Inventories (contd.)

(At lower of cost and net realisable value)

[Item No. 8(b), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
Included above, goods-in-transit:		
(i) Raw materials	1,143.07	1,418.68
(ii) Finished and semi-finished goods	135.93	216.14
(iii) Stock-in-trade of goods acquired for trading	65.31	24.05
(iv) Stores and spares	164.86	167.05
	1,509.17	1,825.92

19. Trade Receivables

[Item No. 8(c), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) More than six months	742.52	442.68
(b) Others	11,359.68	13,161.87
	12,102.20	13,604.55
Less: Provision for bad and doubtful debts		
(a) More than six months	326.63	233.45
(b) Others	74.39	61.23
	11,701.18	13,309.87
Unsecured and considered good	11,701.18	13,309.87
Doubtful	401.02	294.68
	12,102.20	13,604.55

20. Cash and Bank Balances

[Item No. 8(d), Page 220]

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(a) Cash in hand	0.85	1.07
(b) Cheques, drafts on hand	35.01	55.35
(c) Remittances in-transit	4.49	4.45
(d) Balances with banks	6,568.64	8,586.91
Total cash and cash equivalents	6,608.99	8,647.78
(e) Earmarked balances with banks	106.59	102.16
	6,715.58	8,749.94

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 to Consolidated Balance Sheet and Statement of Profit and Loss

21. Other Current Assets

[Item No. 8(f), Page 220]

	As at 31st March, 2016	(₹ crore) As at 31st March, 2015
(a) Interest accrued on investments	1.99	5.28
(b) Interest accrued on deposits, loans and advances	26.52	36.13
(c) Others ⁽¹⁾	394.94	366.05
	423.45	407.46

Additional information:

(1) Includes ₹276.18 crore (31.03.2015: ₹240.84 crore) on account of loan issue expenses.

22. Revenue from Operations

[Item No. 1(a), Page 221]

	Year ended 31st March, 2016	(₹ crore) Year ended 31st March, 2015
(a) Sale of products	1,17,977.43	1,40,708.21
(b) Sale of power and water	1,404.76	1,099.75
(c) Income from town, medical and other services	1,036.38	1,305.58
(c) Other operating income	1,199.85	1,184.82
	1,21,618.42	1,44,298.36

23. Other Income

[Item No. 1(b), Page 221]

	Year ended 31st March, 2016	(₹ crore) Year ended 31st March, 2015
(a) Dividend income		
(i) Non-current investments	49.95	68.79
(ii) Current investments	20.02	21.20
(b) Interest income	123.09	185.59
(c) Net gain/(loss) on sale of		
(i) Other non-current investments	3,507.52	1.73
(ii) Current investments	196.91	410.18
(d) Profit on sale of capital assets (net of loss on assets sold/written off)	40.24	200.19
(e) Gain/(Loss) on cancellation of forwards, swaps and options (net)	(15.37)	(91.50)
(f) Other miscellaneous income	3.30	-
	3,925.66	796.18

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

24. Employee Benefits Expense

[Item No. 2(d), Page 221]

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Salaries and wages, including bonus	16,738.12	18,200.99
(b) Contribution to provident and other funds	2,645.15	2,463.60
(c) Staff welfare expenses	583.53	743.05
	19,966.80	21,407.64

25. Depreciation and Amortisation Expense

[Item No. 2(e), Page 221]

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Depreciation on tangible assets	4,787.47	5,549.54
(b) Amortisation of intangible assets	312.91	415.60
	5,100.38	5,965.14
Less: Amount released from specific grants	18.54	21.54
	5,081.84	5,943.60

26. Finance Costs

[Item No. 2(f), Page 221]

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Interest expense		
(i) Debentures/bonds and fixed loans	4,529.21	4,950.31
(ii) Others	190.90	309.01
(b) Finance charges on finance leases	86.34	68.88
(c) Other borrowing costs	553.93	416.96
	5,360.38	5,745.16
Less: Interest capitalised	1,231.74	897.41
	4,128.64	4,847.75

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 to Consolidated Balance Sheet and Statement of Profit and Loss

27. Other Expenses

[Item No. 2(g), Page 221]

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Consumption of stores and spares	10,667.14	11,877.47
(b) Repairs to buildings	485.15	505.69
(c) Repairs to machinery	5,962.69	6,025.27
(d) Relining expenses	117.95	133.32
(e) Fuel oil consumed	737.32	932.10
(f) Purchase of power	5,433.59	5,913.28
(g) Conversion charges	1,803.20	1,715.16
(h) Freight and handling charges	8,045.48	8,811.41
(i) Rent	4,041.54	4,071.97
(j) Royalty	1,005.79	943.41
(k) Rates and taxes	1,259.60	1,276.00
(l) Insurance	377.26	467.41
(m) Commission, discounts and rebates	340.96	298.17
(n) Provision for wealth tax	0.02	2.12
(o) Provision for doubtful debts and advances	162.24	395.03
(p) Excise duty	(36.92)	113.57
(q) Others ⁽¹⁾⁽²⁾	5,502.31	7,579.71
	45,905.32	51,061.09

Additional information:

- (1) Includes reversal of provision for impairment losses on fixed assets ₹4.01 crore (2014-15: Provision for impairment loss on fixed assets ₹57.15 crore).
- (2) Others include revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ₹204.05 crore [₹200.14 crore has been paid in cash and ₹3.91 crore is yet to be paid in cash] as compared to ₹167.60 crore for the year ended 31st March, 2015. Capital expenditure incurred during the year in construction of capital assets under CSR projects is ₹8.82 crore [₹8.49 crore paid in cash and ₹0.33 crore is yet to be paid in cash] as compared to ₹10.15 crore for the year ended 31st March, 2015.

28. Exceptional Items

[Item No. 4, Page 221]

Exceptional items as shown in the Consolidated Statement of Profit and Loss include:

- (a) Profit on sale of investments in subsidiaries, joint ventures, associates and other non-current investments by the Group of ₹179.95 crore (Previous year: ₹1,315.34 crore).
- (b) Previous year figure of ₹1,146.86 crore present profit on sale of a land at Borivali, Mumbai.
- (c) Provision of ₹72.99 crore on account of exposure in Chhattisgarh Project and ₹17.70 crore on account of provision of advances in Tata Steel (KZN) (Pty) Ltd. (Previous year: ₹338.30 crore) on account of investment exposure in New Millennium Iron Corp.)
- (d) Impairment loss recognised in respect of:

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(i) Goodwill on consolidation	90.15	1,272.82
(ii) Tangible and intangible assets (including assets under construction)	9,630.44	4,779.75
Total disclosed as exceptional items, item no. 4(d)	9,720.59	6,052.57

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to Consolidated Balance Sheet and Statement of Profit and Loss

28. Exceptional Items (contd.)

[Item No. 4, Page 221]

During the year the Company has recognised a non-cash write down of fixed assets and inventory of ₹9,720.59 crore. The impairment is primarily due to the external economic environment and macro-economic conditions in each geography of operation, the underlying demand-supply imbalance facing the global steel industry, significant volatility in iron ore and coal prices in the last twelve months and the current long term view of steel and its raw material prices.

The impairment review was performed for cash generating units (CGUs) which were generally taken as legal entities or businesses

within the group. The recoverable amount of CGUs and other assets were primarily based on their value in use. The discounting rates used for the value in use calculations were based on the pre-tax weighted average cost of capital and are in the range of 7.00% - 15.50%.

The impairment loss on tangible and intangible assets relate to the following primary business reportable segments, however the same has been shown as an exceptional item and does not form part of segment result for the purpose of segment reporting:

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Steel	9,487.93	4,749.10
Others	142.51	30.65
	9,630.44	4,779.75

Impairment on goodwill recognised during the previous year relates to goodwill allocated to CGUs forming part of the steel business segment.

- (e) Provisions of ₹880.05 crore for demands and claims in relation to the Indian operations.
- (f) Provisions of ₹556.25 crore being the charge taken of employee separation scheme in Tata Steel India.
- (g) Restructuring and other provision of ₹7,131.17 crore primarily relating to the European operations.

29. Earnings per Share (EPS)

[Item No. 12 and 13, Page 221]

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Profit/(Loss) after tax, minority interest and share of profit of associates	(3,049.32)	(3,925.52)
Less: Dividend on Preference Shares (including tax on dividend)	-	0.80
Less: Distribution on Hybrid Perpetual Securities (net of tax)	174.06	175.66
Profit/(Loss) attributable to Ordinary Shareholders – for Basic EPS	(3,223.38)	(4,101.98)
Profit/(Loss) attributable to Ordinary Shareholders – for Diluted EPS	(3,223.38)	(4,101.98)
	Nos.	Nos.
(b) Weighted average no. of Ordinary Shares for Basic EPS	97,01,42,816	97,12,15,416
Weighted average no. of Ordinary Shares for Diluted EPS	97,01,42,816	97,12,15,416
(c) Nominal value per Ordinary Share	₹10.00	₹10.00
(d) Basic earnings per Ordinary Share	₹(33.23)	₹(42.24)
(e) Diluted earnings per Ordinary Share	₹(33.23)	₹(42.24) ⁽¹⁾

Additional information:

- (1) 4.5% Foreign Currency Convertible Bonds are anti-dilutive.

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to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments

A. CONTINGENT LIABILITIES

(a) Claims not acknowledged by the Company

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
(i) Excise and Service Tax	763.07	710.36
(ii) Customs	16.62	16.54
(iii) Sales Tax and VAT	618.86	475.34
(iv) State Levies	680.61	589.06
(v) Suppliers and Service Contract	86.83	82.07
(vi) Labour Related	56.73	54.02
(vii) Income Tax	378.03	356.03
(viii) Royalty	14.01	14.01
(ix) Others	713.69	620.92

(b) Claim by a party arising out of conversion arrangement- ₹195.82 crore (31.03.2015: ₹195.82 crore). The Company has not acknowledged this claim and has instead filed a claim of ₹139.65 crore (31.03.2015: ₹139.65 crore) on the party. The matter is pending before the Calcutta High Court.

(c) The State Government of Odisha introduced "Orissa Rural Infrastructure and Socio Economic Development Act, 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Orissa challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2016 would be approximately ₹5,501.98 crore (31.03.2015: ₹4,805.18 crore).

(d) Interest expenditure on loans taken for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for ₹958.06 crore (31.03.2015: ₹715.01 crore). Company has deposited ₹415.00 crore (31.03.2015: ₹340.00 crore) as part payment as a precondition to obtain stay of demand. The Company

expects to sustain its position on ultimate resolution of the appeals.

(e) For the purpose of payment of royalty, there are two salient provisions viz: Section 9 in Mines and Minerals (Development and Regulation) Act (MMDR) 1957, related to the incidence of royalty and Rules 64B and 64C of Mineral Concession Rules (MC Rules), 1960. The Company has been paying royalty on coal extracted from its quarries pursuant to the judgment and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company contested the above demand, it started paying, under protest, royalty on processed coal from November 2008. The demand of the state mining authority was confirmed by the High Court vide its Judgment dated 12th March, 2014. The Court concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending Special Leave Petitions (SLP) filed by State and Company in the year 2004.

In the appeals filed by Tata Steel in respect of the issues related to Coal royalty, the Hon'ble Supreme Court has pronounced the judgment on 17th March, 2015 in which it has interpreted Section 9 and approved the law that removal of coal from the seam in the mine and extracting it through the pithead to the surface satisfies the requirement of Section 9 (charging section) of the MMDR Act in order to give rise to a liability for royalty. In regard

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to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments (contd.)

to the interpretation of Rules 64B and 64C of MC Rules, the Supreme Court has clarified that the constitutional validity or the vires of the Rules has not been adjudicated upon. Therefore it is open to Tata Steel either to revive the appeals limited to this question or to separately challenge the constitutionality and vires of these Rules. Accordingly, Tata Steel has filed writ petitions challenging the constitutionality and vires of Rules 64B and 64C of MC Rules on 19th May, 2015 at Hon'ble High Court of Jharkhand. Vide its judgment dated 26.06.2015, High Court has held that, the writ petitions are maintainable. It is also pertinent to mention that the Union of India in its counter-affidavit has stated that the provisions of Rules 64B and 64C may not be applicable to the mineral coal.

All demands are solely based on application of Rules 64B and 64C. In view of (i) the clear interpretation of charging Section 9 by Supreme Court by three judges Bench following two earlier three Judge Bench orders (ii) the affidavit of Union of India and (iii) the liberty given by Supreme Court, the Company is of the opinion that any related present/probable demands are not payable. Out of the principal demand of ₹190.25 crore, an amount of ₹163.80 crore has been paid till FY 15 and balance has been provided for. Interest amount of ₹324.06 crore (31.03.2015: ₹318.45 crore) has been considered as contingent liability.

- (f) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis.

A demand of ₹411.08 crore has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Mines tribunal vide its order dated 13th November, 2014 has stayed the demand of royalty on iron ore for Joda east of ₹314.28 crore upto the period ending 31st March, 2014. For the demand of ₹96.80 crore for April, 2014 to

September, 2014, a separate revision application was filed before Mines Tribunal. The matter was heard by Mines Tribunal on 14th July, 2015 and stay was granted on the total demand with directive to Government of Odisha not to take any coercive action for realization of this demanded amount. Accordingly, the demand of ₹411.08 crore (31.03.2015: ₹411.08 crore) has been considered as a contingent liability.

- (g) In 2008-09, NTT DoCoMo Inc (Docomo) entered into an Agreement with Tata Teleservices Ltd (TTSL) and Tata Sons Limited to acquire 20% of the equity share capital under the primary issue and 6% under the secondary sale from Tata Sons Limited. In terms of the Agreements with Docomo, Tata Sons Limited, inter alia, agreed to provide various indemnities and a Sale Option entitling Docomo to sell its entire shareholding in 2014 at a minimum pre-determined price of ₹58.045 per share if certain performance parameters were not met by TTSL. The minimum pre-determined price represented 50% of the acquisition price of 2008-09. The Agreements are governed by Indian Law.

The Company in 2008-09 had accepted an offer made voluntarily by Tata Sons Limited to all shareholders of TTSL to participate pro-rata in the secondary sale to Docomo together with bearing liabilities, if any, including the Sale Option in proportion of the number of shares sold by the Company to the aggregate Secondary Sale to Docomo. Accordingly, an Inter se Agreement was executed by the Company with Tata Sons and other Selling Shareholders. The Company sold 52,46,590 shares of TTSL to Docomo at ₹116.09 per share, resulting in a profit of ₹49.77 crore. The Company is obliged to acquire 2,58,83,846 shares of TTSL in the above proportion in the event the Sale Option is exercised by Docomo.

Docomo has exercised the Sale Option in July 2014 and has called upon Tata Sons Limited to acquire its entire shareholding in TTSL at the pre-determined price of ₹58.045 per share. Tata Sons Limited has in turn informed the Company that they may be called upon to acquire 2,58,83,846 shares, in terms of its original offer to the Company and the inter-se agreement to participate in the Secondary Sale.

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to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments (contd.)

Tata Sons have also informed the Company that the Reserve Bank of India have not permitted acquisition of the shares at the pre-determined price and have advised that the acquisition can only be made at Fair Market Value (FMV) prevailing at the time of the acquisition. Docomo reiterated its position that the shares be acquired at minimum pre-determined price of 50% of the acquisition price in 2008-09.

Docomo had initiated Arbitration in the matter before the LCIA, London. The evidentiary hearing was completed on 6th May 2016. The arbitral award is awaited.

The liability, if any, to the extent of the difference between the amount sought by Docomo and the Fair Market Value is dependent upon the outcome of the Arbitration and prevailing FEMA Regulations.

- (h) Bills discounted ₹413.35 crore (31.03.2015: ₹481.17 crore).

B. COMMITMENTS

	(₹ crore)	
	31.03.2016	31.03.2015
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital account and not provided for	8,018.90	8,308.78
(b) Other Commitments		
(i) Export obligation against import of capital goods under EPCG Scheme	25,354.96	25,130.42
(ii) Uncalled liability on partly paid shares and debentures	0.01	0.01

31. The Company has given undertakings to: (a)IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Limited (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd.,(c) Mizuho Corporate Bank Limited and Japan Bank for International Co-operation, not to

dispose of its investments in Tata NYK Shipping Pte Limited (to retain minimal stake required to be able to provide a corporate guarantee towards long-term debt), (d) ICICI Bank Limited to directly or indirectly continue to hold at least 51 % shareholding in Jamshedpur Continuous Annealing & Processing Company Private Limited, (e) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd. so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting.

The Company has furnished a security bond in respect of its immovable property to the extent of ₹20 crore in favour of the Registrar of the Delhi High Court and has given an undertaking not to sell or otherwise dispose of the said property.

The Promoters of Tata BlueScope Steel Limited (TBSL) (i.e. Bluescope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, and State Bank of India not to reduce collective shareholding in TBSL, below 51 % without prior consent of the Lender. Further, the Company has given an undertaking to State Bank of India to intimate them before diluting its shareholding in TBSL below 50%.

The Company, as a promoter, has pledged 4,41,55,800 equity shares of Industrial Energy Limited with Infrastructure Development Finance Corporation Limited.

The Company along with TS Alloys Limited (Promoters) has given an undertaking to Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) (Lenders) not to dispose off /transfer their equity holding of 26% of total equity in Bhubhaneshwar Power Private Limited (BPPL) without prior written approval of lenders. Such shareholding of promoters may be transferred to the Company or its affiliates subject to compliance of applicable laws. The Company along with TS Alloys Limited has pledged 60% of their equity contribution in BPPL to PFC and REC.

T S Global Minerals Holdings Pte Ltd. (formerly known as Tata Steel Global Minerals Holdings Pte Ltd.), an indirect subsidiary and Riversdale Mining Pty Limited (formerly Riversdale Mining Limited) have executed a deed of cross charge in favour of each other to secure the performance of obligation under Joint

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

Venture agreement and funding requirements of the Joint Venture Minas De Benga (Mauritius) Limited (formerly Rio Tinto Benga (Mauritius) Limited) upto a maximum amount of US\$ 100 million on the shares of Minas De Benga (Mauritius) Limited and all of its present and future benefits and rights under the Joint Venture agreement. .

The Group has given guarantees aggregating ₹650.73 crore (31.03.2015: ₹631.09 crore) on behalf of others.

- 32.** Odisha legislative assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3a) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company had filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to ₹5,579 crore. On the basis of external legal opinion, the Company has concluded that it is remote that the claim will sustain on ultimate resolution of the legal case by the courts.

In April, 2015 the Company has received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 up to 31st March, 2030 in respect of eight mines and up to 31st March, 2020 for two mines subject to execution of supplementary lease deed within 3 months from the date of the intimation. Liability has been provided in the books of accounts as on 31st March, 2016 as per the existing provisions of the Stamp Act 1899 and the Company has since paid the stamp duty and registration charges totalling ₹353.08 crore for supplementary deed execution in respect of eight mines out of the above mines.

- 33.** Demand notices have been raised by Deputy Director of Mines, Odisha amounting to ₹3,828 crore for the excess production over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done within the sanctioned mining lease area and accordingly the Company has filed revision petitions before the Mines Tribunal against all such demand notices. Consequent to it stay has been granted by the Mines Tribunal against the entire demand of ₹3,828 crore and directed the State that no coercive action should be taken for recovery of demand.

Based on the judgment of Hon'ble High court of Jharkhand on 11th December, 2014 in the matter of our writ petition for renewal of lease and continuation of operation at Noamundi iron mine, the Government of Jharkhand approved the renewal of lease of Noamundi Mines by an express order on 31st December, 2014. Express Order also held that the mining operation carried out between 1st January, 2012 to 31st August, 2014 to be unlawful and computed an amount of ₹3,568 crore on account of such alleged unlawful mining. The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th January, 2015 provides for renewal of the above mines.

Based on the new Ordinance, Jharkhand Government revised the Express Order on 12th February, 2015 for lease renewal up to 31st March, 2030 with following terms and conditions:

- Value of Iron Ore produced by alleged unlawful mining during the period 1.1.12 to 20.04.2014 for ₹2,994.49 crore to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- Value of Iron Ore produced from 21.4.2014 to 17.7.2014 amounting to ₹421.83 crore to be paid in maximum 3 installments.
- Value of Iron Ore produced from 18.7.2014 to 31.08.2014 i.e. ₹152 crore to be paid immediately.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

The Company paid ₹152 crore under protest. District Mining Officer Chaibasa on 16th March, 2015 has issued demand note for payment of ₹421.83 crore, payable in three monthly installments. The Company replied on 20th March, 2015, since the lease has been extended till 31st March, 2030, the above demand is not tenable. The Company paid ₹50 crore under protest on 27th July, 2015.

A writ petition was filed before Hon'ble High Court of Jharkhand and heard on 9th September, 2015. An interim order has been given by Hon'ble High Court of Jharkhand on 18th September, 2015 wherein court has directed the company to pay outstanding amount of ₹ 371.83 crore in 3 equal installments, first installment by 15th October, 2015, second installment by 15th November, 2015 and third installment by 15th December, 2015.

In view of the order of Hon'ble High Court of Jharkhand ₹124 crore was paid on 28th September, 2015, ₹124 crore was paid on 12th November, 2015 and ₹123.83 crore on 14th December, 2015 under protest.

- 34.** In Financial Year 2014-15, the Income Tax department had reopened assessments of earlier years on account of excess mining and raised cumulative demand for ₹1,086 crore. During the current financial year, the Commissioner of Income Tax (Appeals) has adjudicated the matter in favour of the Company and quashed the entire demand on account of reopened assessments. The demand outstanding as on 31st March, 2016 is Nil (31.03.2015: ₹1,086 crore).

- 35.** The significant notes appearing in the accounts of Indian Steel & Wire Products Ltd. are given below:

As per clause 6.12 (xiii) of BIFR Order dated 21st November, 2003 for all liabilities not disclosed in the audited Balance Sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities which were not disclosed in the said Balance Sheet including the notes on accounts, have not been provided for or recognised in the accounts for Financial Years 2003-04 to 2015-16.

Particulars	(₹ crore)	
	31.03.2016	31.03.2015
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)*	0.30	0.30
Employee State Insurance demand (Under Appeal)	1.49	1.49
Leave liability for ex-employees	0.33	0.33
Labour court cases	0.01	0.01
Railway dues	0.04	0.04
Power dues	6.21	6.21
Liability for loan for Learjet Aircraft purchase	1.49	1.49
Wealth tax	3.90	3.90

* The items of contingent liability indicated above are not exhaustive and any other liability which may come to the notice of the present management would also be the personal liability of the erstwhile promoters.

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to Consolidated Balance Sheet and Statement of Profit and Loss

36. In one of the subsidiaries, in terms of the License Agreement dated 29th January, 2002 with Board of Trustees for the Port of Kolkata, the subsidiary is required to invest in equipment and infrastructure as follows:

Purpose of Investment	Phasing of Investment (₹ crore)			Total
	Within 18 months	Within 24 months	Within 36 months	
1. For procurement of equipment for ship to shore	23.06	2.85	–	25.91
2. Storage of cargo	–	1.74	1.20	2.94
3. Office building, workshop etc.	–	0.75	0.25	1.00
4. Utility Services	–	0.22	–	0.22
	23.06	5.56	1.45	30.07

As at 31st March, 2016, the subsidiary's investments in equipments and infrastructure aggregate to ₹25.80 crore (31.03.2015: ₹25.80 crore). The management of the subsidiary company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of Government of India approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

37. The Company has entered into a Conditional Share Purchase Agreement with Greybull Partners on 11th April, 2016 for a strategic divestment of its long products business in Europe. Accordingly, Long Products has been considered as a continuing business as at 31st March, 2016.
38. The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements as at and for the year ended 31st March, 2016 are given below:

	(₹ crore)	
	Disposal	Acquisition
EQUITY AND LIABILITIES		
Share Capital	9.81	1.33
Reserves and surplus	(9.74)	28.28
Trade payables	–	0.01
	0.07	29.62
ASSETS		
Non current investments	–	6.69
Long-term loans and advances	–	0.14
Current investments	–	22.72
Trade receivables	0.06	–
Cash and cash equivalents	–	0.07
Other current assets	0.01	–
	0.07	29.62
REVENUE		
Other Income	0.01	–
EXPENSES		
Manufacturing and other expenses	0.01	–
PROFIT/(LOSS) BEFORE TAX	–	–

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to Consolidated Balance Sheet and Statement of Profit and Loss

39. In respect of joint ventures directly owned by the Company, the contingent liabilities and capital commitments are as follows:

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crore	Capital Commitment ₹ crore
mjunction services limited	India	50%	2.08	1.13
Tata BlueScope Steel Limited	India	50%	28.79	0.07
Tata NYK Shipping Pte Ltd.	Singapore	50%	34.35	0.02
Bhubaneswar Power Private Limited	India	26%	-	-
S & T Mining Company Private Limited	India	50%	-	-
Himalaya Steel Mill Services Private Limited	India	26%	-	-
			0.73	16.28
			-	0.07
			-	-
			-	-

40. Revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹628.71 crore (2014-15: ₹535.51 crore).

41. Leases

The break-up of total minimum lease payments for operating lease due as on 31st March, 2016, entered into by the Group and its joint ventures are as follows:

Period	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
Not later than one year	963.63	1,160.03
Later than one year but not later than five years	3,238.83	3,745.06
Later than five years	3,034.05	3,819.49
Total	7,236.51	8,724.58

The total charge to the Consolidated Statement of Profit and Loss for the year on account of operating lease is ₹1,074.14 crore (2014-15: ₹1,202.35 crore).

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to Consolidated Balance Sheet and Statement of Profit and Loss

41. Leases (contd.)

The Group and its joint ventures have taken certain plant and machinery on finance lease, having an aggregate cost of ₹2,026.76 crore (31.03.2015: ₹1,767.56 crore). The break-up of total minimum lease payments due as on 31st March, 2016 and their corresponding present value are as follows:

Period	(₹ crore)			
	As at 31st March, 2016		As at 31st March, 2015	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	220.86	153.67	173.97	125.60
Later than one year but not later than five years	798.73	591.03	615.73	449.92
Later than five years	658.09	439.45	643.04	417.23
Total	1,677.68	1,184.15	1,432.74	992.75

42. Employee Benefits

- (a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹846.94 crore (2014-15: ₹439.64 crore) as expenses under the following defined contribution plans:

Benefit (Contribution to)	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Provident Fund	272.76	274.23
Superannuation Fund	35.51	42.31
Employees Pension Scheme/Coal Mines Pension Scheme	514.90	102.46
TISCO Employees Pension Scheme	23.49	20.25
Employees State Insurance	0.28	0.39
	846.94	439.64

- (b) The Group operates post retirement defined benefit plans as follows:

Funded

- Post Retirement Gratuity
- Post Retirement Pension Plan

Unfunded

- Post Retirement Medical Benefits
- Other Post Retirement Benefits

(includes Pension to Directors, Farewell Gifts, Packing and Transportation Expenses etc.)

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

(c) Details of the post retirement gratuity plan are as follows:

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(i) Reconciliation of opening and closing balances of obligation		
Obligation as at the beginning of the year	2,752.67	2,153.99
Current service cost	130.28	98.22
Interest cost	201.05	188.18
Actuarial (gain)/loss	77.52	546.50
Exchange rate difference	0.09	0.06
Obligation of companies sold	–	(0.42)
Past service cost	–	(0.03)
Benefits paid	(317.58)	(233.83)
Settlement and Curtailment	0.68	–
Obligation as at the end of the year	2,844.71	2,752.67

The defined benefit obligation as at 31st March, 2016 is funded except in the case of Tata BlueScope Steel Limited, S & T Mining Company Private Limited, NatSteel Holdings Pte. Ltd., Himalaya Steel Mill Services Private Limited and Tata Steel (Thailand) Public Company Ltd.

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(ii) Reconciliation of opening and closing balances of plan assets		
Fair value of plan assets as at the beginning of the year	2,168.57	2,017.69
Expected return on plan assets	184.56	158.64
Actuarial gain/(loss)	40.62	80.80
Employers' Contributions	581.36	145.32
Plan assets of companies sold	–	(0.26)
Benefits paid	(316.97)	(233.62)
Fair value of plan assets as at the end of the year	2,658.14	2,168.57
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at the end of the year	2,658.14	2,168.57
Present value of obligation as at the end of the year	2,844.71	2,752.67
Amount recognised in the Balance Sheet	186.57	584.10
- Provisions	187.24	584.77
- Loans and advances	(0.67)	(0.67)
(iv) Expenses recognised in the year		
Current service cost	130.28	98.22
Interest cost	201.05	188.18
Expected return on plan assets	(184.56)	(158.64)
Actuarial (gain)/loss	36.90	465.70
Past Service Cost	–	(0.02)
Expense recognised during the year*	183.67	593.44

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 to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
	31.03.2016	31.03.2015
	%	%
(v) Investment details		
Government securities	9.00	11.00
Public Sector unit bonds	6.00	9.00
Central/State Government Guaranteed securities	7.00	8.00
Private sector unit bonds	7.00	9.00
Others (including funds with LIC and bank balances)	71.00	63.00
	100.00	100.00
(vi) Assumptions		
Discount rate (per annum)	0.51-7.90%	0.51-7.90%
Expected Return on Plan Assets (per annum)	3.02-9.25%	3.02-9.25%
Rate of escalation in salary (per annum)	5.00-10.00%	5.00-10.00%
(vii) Other Disclosures		
Experience adjustment on plan liabilities - gain/(loss)	(75.04)	(272.98)
Experience adjustment on plan assets - gain/(loss)	40.64	80.80

* Includes impact of Nil (2014-15: ₹244.57 crore) on account of arrear wage settlement, provision for which was included under salaries and wages including bonus.

The basis used to determine overall expected rate of return on assets and the effect on major categories of plan assets is as follows:

The major portions of the assets are funded with LIC, invested in PSU bonds and Government securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long-term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

(d) Details of post retirement pension plans are as follows:

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(i) Reconciliation of opening and closing balances of obligation		
Obligation as at the beginning of the year	1,86,721.20	1,82,723.82
Current service cost	1,362.94	1,812.64
Interest cost	4,490.82	7,073.23
Actuarial (gain)/loss	(7,814.82)	25,455.76
Exchange rate difference	8,096.18	(21,980.50)
Settlements and curtailments	(56,537.30)	(88.66)
Benefits paid	(7,000.98)	(8,442.56)
Employee contribution	274.55	522.12
Past service cost	(8,834.57)	(354.65)
Obligation as at the end of the year	1,20,758.02	1,86,721.20

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 to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

Description	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
(ii) Reconciliation of opening and closing balances of plan assets		
Fair value of plan assets as at the beginning of the year	1,85,899.38	1,85,109.52
Expected return on plan assets	5,549.79	8,344.05
Actuarial gain/(loss)	(6,622.81)	20,404.67
Employees' Contributions	274.55	522.12
Employers' Contributions	1,578.65	1,881.60
Settlements and curtailments	(56,184.31)	(19.70)
Benefits paid	(7,000.98)	(8,442.56)
Exchange rate difference	7,700.33	(21,900.32)
Net fair value of plan assets as at the end of the year	1,31,194.60	1,85,899.38
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at the end of the year	1,31,194.60	1,85,899.38
Present value of obligation as at the end of the year	1,20,758.02	1,86,721.20
Amount recognised in the Balance Sheet - asset	10,436.58	(821.82)
- Provisions	(633.95)	(1,526.89)
- Loans and advances	11,070.53	705.07
(iv) Expenses recognised in the year		
Current service cost	1,362.94	1,812.64
Interest cost	4,490.82	7,073.23
Expected return on plan assets	(5,549.79)	(8,344.05)
Actuarial (gain)/loss ⁽¹⁾	(1,192.01)	5,051.09
Past service cost	(8,834.57)	(354.65)
Settlements and curtailments	(352.99)	(68.96)
Expense recognised during the year	(10,075.60)	5,169.30
	31.03.2016	31.03.2015
	%	%
(v) Investment details		
Equities	27.00	30.00
Bonds	62.00	55.00
Property	10.00	8.00
Others (including bank balances)	1.00	7.00
	100.00	100.00
(vi) Assumptions		
Discount rate (per annum)	0.40-4.10%	0.80-3.85%
Expected Return on Plan Assets (per annum)	1.55-5.50%	1.40-7.40%
Rate of escalation in salary (per annum)	1.00-2.00%	1.00-2.95%
(vii) Other Disclosures		
Experience adjustment on plan liabilities - gain/(loss)	2,578.79	1,014.68
Experience adjustment on plan assets - gain/(loss)	(6,628.38)	20,402.04

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 to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

(e) Details of the unfunded post retirement defined benefit obligation are as follows:

Description	(₹ crore)			
	2015-16		2014-15	
	Medical	Others	Medical	Others
(i) Reconciliation of opening and closing balances of obligation				
Obligation as at the beginning of the year	1,067.47	1,110.93	800.63	1,055.82
Current/Employer service cost	18.22	33.02	11.49	33.84
Interest cost	80.71	28.86	71.82	28.30
Plan amendment cost/(credit)	-	-	-	2.56
Actuarial (gain)/loss	(16.11)	(35.64)	230.87	221.92
Past service cost	-	-	-	(6.89)
Exchange rate difference	-	86.19	-	(182.60)
Benefits paid	(52.41)	(51.76)	(47.34)	(42.02)
Obligation as at the end of the year	1,097.88	1,171.60	1,067.47	1,110.93
(ii) Expenses recognised in the year				
Current/Employer service cost	18.22	33.02	11.49	33.84
Interest cost	80.71	28.86	71.82	28.30
Past service cost	-	-	-	(6.89)
Actuarial (gain)/loss	(16.11)	(35.64)	230.87	221.92
Expense recognised during the year	82.82	26.24	314.18	277.17
(iii) Assumptions				
Discount rate (per annum) as at the beginning of the year	7.75-7.90%	3.75-9.25%	8.10-9.25%	3.75-9.25%
Discount rate (per annum) as at the end of the year	7.75-7.90%	3.75-9.25%	7.75-7.90%	3.75-9.25%
Medical costs inflation rate	5.00-8.00%		5.00-8.00%	
Average medical cost (₹/person) at the beginning of the year	8,748.00		7,927.00	
Average medical cost (₹/person) at the end of the year	9,366.00		8,748.00	
Effect of a 1% change in health care cost on				
Increase				
- aggregate current service and interest cost	(12.21)		15.38	
- closing balance of obligation	192.68		191.60	
Decrease				
- aggregate current service and interest cost	(33.89)		(8.74)	
- closing balance of obligation	(114.80)		(109.74)	
(iv) Other Disclosures				
Experience adjustment on plan liabilities - gain/(loss)	14.71	37.77	(41.42)	(163.96)

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to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

- (1) The Consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 56% of the consolidated total revenue. The pension and other post retirement defined benefit liability of Tata Steel Europe Limited is computed and accounted for in accordance with International Financial Reporting Standards (IFRS)/IND AS. IFRS/IND AS permits the impact of changes in the assets and liabilities, inter alia, due to assumption of variables like bond yield rates, inflation and demographic assumptions to be accounted for in "Reserves and Surplus". This practice is consistently followed by Tata Steel Europe Limited. The Accounting Standard (AS-15) – "Employee Benefits" is different from the above and requires such changes to be accounted for in the Statement of Profit and Loss. Given the large share of Tata Steel Europe Limited in the Consolidated Statement of Profit and Loss of the Company, and the potential volatility caused by periodic changes in the assumptions underlying the computation of the liabilities, it is not considered practicable to adopt a common accounting policy for accounting of the actuarial gains/losses in respect of the pension and other post retirement defined benefit liability of the Company and Tata Steel Europe Limited. Accordingly the actuarial gain of ₹1,231.23 crore (2014-15: actuarial loss of ₹5,257.97 crore) recognised in Tata Steel Europe Limited has been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS principles and as permitted by Accounting Standard 21 – "Consolidated Financial Statements". Had the Company followed the practice of recognising changes in actuarial valuations in respect of the pension and other post retirement benefit plans of Tata Steel Europe Limited, in the Consolidated Statement of Profit and Loss, the Loss after tax, minority interest and share of profit of associates would have been lower by ₹1,231.23 crore (2014-15: the Loss after tax, minority interest and share of profit of associates would have been higher by ₹5,257.97 crore).

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

Particulars	Business Segments		Unallocable	Eliminations	(₹ crore)
	Steel	Others			Total
Segment revenue					
External revenue	1,08,201.22	8,763.86	186.51	–	1,17,151.59
	1,28,780.67	9,911.90	811.16	–	1,39,503.73
Inter segment revenue	4,314.69	2,040.21	588.11	(6,943.01)	–
	5,626.40	2,507.98	636.98	(8,771.36)	–
Total revenue	1,12,515.91	10,804.07	774.62	(6,943.01)	1,17,151.59
	1,34,407.07	12,419.88	1,448.14	(8,771.36)	1,39,503.73
Segment results before finance costs, exceptional items and tax	4,035.45	16.20	8,456.78	(6,078.96)	6,429.47
	9,500.78	27.65	5,205.02	(7,345.12)	7,388.33
Less: Finance costs					4,128.64
					4,847.75
Profit before tax and exceptional items					2,300.83
					2,540.58
Exceptional Items					
(a) Profit/(loss) on sale of non-current investments					179.95
					1,315.34
(b) Provision for diminution in the value of investments					(129.10)
					(338.30)
(c) Provision for impairment of non-current assets					(9,720.59)
					(6,052.57)
(d) Profit on sale of non-current assets					–
					1,146.86
(e) Provision for demands and claims					(880.05)
					–
(f) Employee separation compensation					(556.25)
					–
(g) Restructuring and other provisions					7,131.17
					–
Profit before tax					(1,674.04)
					(1,388.09)
Tax expense					1,504.96
					2,567.41
Profit after tax					(3,179.00)
					(3,955.50)
Segment assets	1,15,519.94	6,009.32	24,519.31	(3,314.58)	1,42,733.99
	1,25,540.63	6,338.64	14,230.77	(3,863.30)	1,42,246.74
Segment liabilities	23,478.43	3,434.86	17,444.35	(3,643.81)	40,713.83
	20,786.46	3,563.79	19,098.64	(3,829.53)	39,619.36

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting (contd.)

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

Particulars	Business Segments		Unallocable	Eliminations	(₹ crore)
	Steel	Others			Total
	Capital expenditure	14,140.87			331.33
	13,592.91	424.50	-	-	14,017.41
Segment depreciation	4,673.34	221.02	187.48	-	5,081.84
	5,475.63	271.55	196.42	-	5,943.60
Non-cash expenditure other than depreciation	197.87	23.86	-	-	221.73
	467.41	14.94	(0.99)	-	481.36

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENT)

	(₹ crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Segment Revenue		
- Within India	40,101.66	44,452.16
- Outside India	77,049.93	95,051.57
	1,17,151.59	1,39,503.73
Capital Expenditure		
- Within India	6,633.42	8,131.59
- Outside India	7,838.78	5,885.82
	14,472.20	14,017.41
Segment Assets		
- Within India	74,115.84	70,108.56
- Outside India	68,618.15	72,138.18
	1,42,733.99	1,42,246.74

Additional information:

- The Group has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacture of Steel. Other business segments comprise of Tubes, Bearings, Refractories, Pigments, Port operations, Town services etc.
- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting (contd.)

- (3) Unallocable assets and liabilities exclude.

	(₹ crore)	
	As at 31st March, 2016	As at 31st March, 2015
Assets		
Non-current investments	2,083.60	2,080.43
Current investments	4,691.19	1,374.62
Goodwill on consolidation	13,719.38	13,407.51
Deferred tax assets	21.85	22.75
	20,516.02	16,885.31
Liabilities		
Long-term borrowings	68,354.09	65,675.20
Short-term borrowings	15,449.88	9,598.55
Current maturities of long-term borrowings	2,399.81	5,427.54
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	999.43	578.63
Deferred tax liabilities	2,904.88	2,884.51
Preference shares issued by subsidiary companies	20.00	20.00
Minority interest	1,654.24	1,703.85
	94,057.33	88,163.28

- (4) Transactions between segments are primarily for materials which are transferred at market determined prices and common costs are apportioned on a reasonable basis.

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures

LIST OF RELATED PARTIES AND RELATIONSHIPS

A. Associate of:

i) Tata Steel Limited

1. Industrial Energy Limited
2. Jamipol Limited
3. Kalinga Aquatics Ltd.
4. Kumardhubi Fireclay & Silica Works Ltd.
5. Kumardhubi Metal Casting and Engineering Limited
6. Nicco Jubilee Park Limited
7. Rujvalika Investments Limited^{^*}
8. Strategic Energy Technology Systems Private Limited
9. Tata Construction & Projects Ltd.
10. TRL Krosaki Refractories Limited
11. TRF Limited
12. Malusha Travels Pvt Ltd.
13. Mohar Export Services Pvt. Ltd^{^*}

ii) T Steel Holdings Pte. Ltd.

a) T S Global Holdings Pte Ltd.

I. Tata Steel International (Singapore) Holdings Pte. Ltd.

1. European Profiles (M) Sdn. Bhd.

II. Tata Steel Europe Limited

1. Albi Profils SRL
2. Appleby Frodingham Cottage Trust Limited
3. GietWalsOnderhoudCombinatie B.V.
4. Hoogovens Court Roll Service Technologies VOF
5. Hoogovens Gan Multimedia S.A. De C.V.
6. ISSB Limited
7. Wupperman Staal Nederland B.V.

III. T S Global Minerals Holdings Pte Ltd.

1. New Millennium Iron Corp.

iii) Indian Steel & Wire Products Ltd.

1. Metal Corporation of India Limited

* Part of the year

[^] Became subsidiary during the year

B. Joint Ventures of:

i) Tata Steel Ltd.

1. Bhubaneshwar Power Private Limited
2. Himalaya Steel Mill Services Private Limited
3. mjunction services limited
4. S & T Mining Company Private Limited
5. Tata BlueScope Steel Limited
6. Tata NYK Shipping Pte Ltd.

ii) T Steel Holdings Pte. Ltd.

a) T S Global Holdings Pte Ltd.

I. NatSteel Holdings Pte. Ltd.

1. TVSC Construction Steel Solutions Limited

II. Tata Steel Europe Limited

1. Afon Tinplate Company Limited
2. Air Products Llanwern Limited
3. BSR Pipeline Services Limited
4. Caparo Merchant Bar Plc
5. Corus Kalpinis Simos Cladding Industry SA
6. Danieli Corus Technical Services B.V.*
7. Fabsec Limited
8. Industrial Rail Services IJmond B.V.
9. Laura Metaal Holding B.V.
10. Norsk Stal AS*
11. Ravenscraig Limited
12. Redcar Bulk Terminal Limited
13. Tata Elastron Steel Service Center SA
14. Tata Steel Ticaret AS
15. Texturing Technology Limited

III. T S Global Minerals Holdings Pte Ltd.

1. Minas De Benga (Mauritius) Limited

C. Promoters holding together with its subsidiary is more than 20%

Tata Sons Limited

D. Key Managerial Personnel

Dr. Karl-Ulrich Koehler – Managing Director and Chief Executive Officer, Tata Steel Europe Limited*

Mr. Koushik Chatterjee – Group Executive Director (Finance & Corporate), Tata Steel Limited

Mr. T. V. Narendran – Managing Director (India & South East Asia), Tata Steel Limited

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)
RELATED PARTY TRANSACTIONS

Transactions					(₹ crore)
	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Goods					
GietWalsOnderhoudCombinatie B. V.	94.48	-	-	-	94.48
	98.66	-	-	-	98.66
Wupperman Staal Nederland B.V.	169.39	-	-	-	169.39
	145.03	-	-	-	145.03
TRL Krosaki Refractories Limited	188.25	-	-	-	188.25
	192.39	-	-	-	192.39
Jamipol Limited	100.78	-	-	-	100.78
	136.73	-	-	-	136.73
Others	294.01	-	-	-	294.01
	662.00	-	-	-	662.00
	846.91	-	-	-	846.91
	1,234.81	-	-	-	1,234.81
Sale of Goods					
Tata BlueScope Steel Limited	707.92	-	-	-	707.92
	823.09	-	-	-	823.09
Caparo Merchant Bar Plc	417.30	-	-	-	417.30
	403.82	-	-	-	403.82
Laura Metaal Holding B.V.	406.46	-	-	-	406.46
	485.59	-	-	-	485.59
Wupperman Staal Nederland B.V.	615.31	-	-	-	615.31
	679.86	-	-	-	679.86
Others	309.26	-	-	-	309.26
	380.39	-	-	-	380.39
	2,456.25	-	-	-	2,456.25
	2,772.75	-	-	-	2,772.75
Receiving of Services					
Industrial Energy Limited	458.18	-	-	-	458.18
	516.37	-	-	-	516.37
Tata NYK Shipping Pte Ltd.	432.75	-	-	-	432.75
	522.78	-	-	-	522.78
Others	122.57	-	-	4.81	127.38
	145.33	-	-	1.93	147.26
	1,013.50	-	-	4.81	1,018.31
	1,184.48	-	-	1.93	1,186.41
Rendering of Services					
Tata BlueScope Steel Limited	58.77	-	-	-	58.77
	22.35	-	-	-	22.35
Others	14.45	-	-	0.14	14.59
	19.90	-	-	0.08	19.98
	73.22	-	-	0.14	73.36
	42.25	-	-	0.08	42.33

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

Transactions					(₹ crore)
	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Dividend Paid					
Tata Sons Limited	-	-	-	231.12	231.12
	-	-	-	288.90	288.90
Others	-	*	***	-	-
	1.17	**	****	-	1.17
	-	*	***	231.12	231.12
	1.17	**	****	288.90	290.07
Dividend Income					
Industrial Energy Limited	16.35	-	-	-	16.35
	17.32	-	-	-	17.32
Tata Sons Limited	-	-	-	29.70	29.70
	-	-	-	9.90	9.90
Others	33.39	-	-	-	33.39
	67.09	-	-	-	67.09
	49.74	-	-	29.70	79.44
	84.41	-	-	9.90	94.31
Interest Income					
Industrial Energy Limited	1.79	-	-	-	1.79
	9.79	-	-	-	9.79
Others	-	-	-	-	-
	9.45	-	-	-	9.45
	1.79	-	-	-	1.79
	19.24	-	-	-	19.24
Interest Expenses					
New Millenium Iron Corp.	0.94	-	-	-	0.94
	1.86	-	-	-	1.86
Tata Elastron Steel Service Center SA	0.37	-	-	-	0.37
	0.39	-	-	-	0.39
	1.31	-	-	-	1.31
	2.25	-	-	-	2.25
Management Contracts					
Tata Sons Limited	-	-	-	145.41	145.41
	-	-	-	170.69	170.69
	-	-	-	145.41	145.41
	-	-	-	170.69	170.69
Finance Provided					
Industrial Energy Limited	9.67	-	-	-	9.67
	76.91	-	-	-	76.91
Bhubaneswar Power Private Limited	13.77	-	-	-	13.77
	21.95	-	-	-	21.95
Tata Elastron Steel Service Center SA	7.53	-	-	-	7.53
	6.74	-	-	-	6.74
Others	0.91	-	-	-	0.91
	101.77	-	-	-	101.77
	31.88	-	-	-	31.88
	207.37	-	-	-	207.37

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)
RELATED PARTY TRANSACTIONS

Transactions					(₹ crore)
	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Investment					
TRF Limited	8.15	-	-	-	8.15
	-	-	-	-	-
	8.15	-	-	-	8.15
	-	-	-	-	-
Sale of Investment					
Tata Sons Limited	-	-	-	2,592.01	2,592.01
	-	-	-	-	-
	-	-	-	2,592.01	2,592.01
	-	-	-	-	-
Remuneration					
Dr. Karl-Ulrich Koehler	-	11.77	-	-	11.77
	-	14.78	-	-	14.78
Mr. Koushik Chatterjee	-	8.94	-	-	8.94
	-	5.62	-	-	5.62
Mr. T. V. Narendran	-	8.30	-	-	8.30
	-	6.47	-	-	6.47
	-	29.01	-	-	29.01
	-	26.87	-	-	26.87
Guarantees outstanding					
Tata NYK Shipping Pte Ltd.	65.04	-	-	-	65.04
	78.89	-	-	-	78.89
	65.04	-	-	-	65.04
	78.89	-	-	-	78.89
Outstanding Receivables					
Caparo Merchant Bar Plc	104.86	-	-	-	104.86
	113.57	-	-	-	113.57
Laura Metaal Holding B.V.	50.81	-	-	-	50.81
	29.50	-	-	-	29.50
BSR Pipeline Services Limited	84.38	-	-	-	84.38
	77.86	-	-	-	77.86
Wupperman Staal Nederland B.V.	47.96	-	-	-	47.96
	27.32	-	-	-	27.32
Others	40.28	-	-	1.27	41.55
	232.64	-	-	1.25	233.89
	328.29	-	-	1.27	329.56
	480.89	-	-	1.25	482.14
Provision for outstanding receivables made during the year					
Malusha Travels Pvt Ltd	0.03	-	-	-	0.03
	-	-	-	-	-
	0.03	-	-	-	0.03
	-	-	-	-	-

NOTES

 to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

Transactions					(₹ crore)
	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Provision for outstanding receivables					
Malusha Travels Pvt. Ltd.	0.03	-	-	-	0.03
	-	-	-	-	-
	0.03	-	-	-	0.03
	-	-	-	-	-
Outstanding Payables					
BSR Pipeline Services Limited	124.49	-	-	-	124.49
	97.47	-	-	-	97.47
Tata Sons Limited	-	-	-	144.41	144.41
	-	-	-	220.02	220.02
Industrial Energy Limited	70.28	-	-	-	70.28
	58.36	-	-	-	58.36
Others	156.95	-	-	-	156.95
	204.48	-	-	-	204.48
	351.72	-	-	144.41	496.13
	360.31	-	-	220.02	580.33

Transaction with Joint Ventures have been disclosed at full value

* ₹21,936.00

** ₹27,420.00

*** ₹2,648.00

**** ₹3,310.00

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
A. PARENT					
Tata Steel Limited	INR	20.12%	72,751.72	(42.78%)	4,900.95
B. SUBSIDIARIES					
a) Indian					
1 Adityapur Toll Bridge Company Limited	INR	0.00%	16.88	0.01%	(1.19)
2 Tata Steel Special Economic Zone Limited	INR	0.02%	89.71	0.01%	(1.20)
3 Indian Steel & Wire Products Ltd.	INR	0.02%	58.77	(0.05%)	5.82
4 Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	0.19%	672.60	1.93%	(221.11)
5 Jamshedpur Utilities & Services Company Limited	INR	0.02%	67.59	(0.28%)	32.13
6 Haldia Water Management Limited	INR	(0.04%)	(147.28)	0.11%	(12.23)
7 Naba Diganta Water Management Limited	INR	0.01%	31.09	(0.02%)	2.23
8 SEZ Adityapur Limited	INR	0.00%	(0.05)	0.00%	(0.01)
9 Mohar Export Services Pvt. Ltd	INR	0.00%	(0.03)	0.00%	-
10 Rujuvalika Investments Limited	INR	0.01%	30.96	(0.02%)	2.00
11 T M Mining Company Limited	INR	0.00%	(0.02)	0.00%	(0.03)
12 T S Alloys Limited	INR	0.03%	112.08	(0.01%)	1.24
13 Tata Korf Engineering Services Ltd.	INR	0.00%	(9.78)	0.00%	(0.45)
14 Tata Metaliks Ltd.	INR	0.06%	222.08	(0.44%)	50.61
15 Tata Metaliks Di Pipes Limited	INR	0.03%	104.76	(0.63%)	72.18
16 Tata Sponge Iron Limited	INR	0.22%	807.51	(0.27%)	30.87
17 TSIL Energy Limited	INR	0.00%	1.11	0.00%	0.05
18 Kalzip India Private Limited	INR	0.00%	9.43	(0.01%)	1.01
19 Tata Steel International (India) Limited	INR	0.01%	39.12	(0.02%)	2.37
20 Tata Steel Odisha Limited	INR	0.00%	(0.01)	0.00%	(0.01)
21 Tata Steel Processing and Distribution Limited	INR	0.14%	498.70	(0.43%)	49.31
22 Tayo Rolls Limited	INR	(0.02%)	(88.34)	1.36%	(156.28)
23 TM International Logistics Limited	INR	0.05%	172.95	(0.26%)	29.75
24 TKM Global Logistics Limited	INR	0.01%	24.68	(0.03%)	3.01
25 TM Harbour Services Private Limited	INR	0.03%	114.38	(0.14%)	15.90
26 Tata Pigments Limited	INR	0.01%	40.67	(0.05%)	5.64
27 The Tinplate Company of India Ltd.	INR	0.17%	597.14	(0.64%)	73.37
b) Foreign					
1 ABA Investment Co. Pte. Ltd.	USD	(0.08%)	(287.90)	0.08%	(9.64)
2 Bangla Steel & Mining Co. Ltd.	BDT	0.00%	0.01	0.00%	-
3 NatSteel Asia Pte. Ltd.	SGD	0.47%	1,699.51	(0.38%)	43.92
4 TS Asia (Hong Kong) Ltd.	USD	0.03%	102.45	0.24%	(27.34)
5 Tata Steel (KZN) (Pty) Ltd.	ZAR	(0.26%)	(939.40)	2.44%	(278.94)
6 T Steel Holdings Pte. Ltd.	GBP	13.36%	48,331.71	65.48%	(7,501.10)
7 T S Global Holdings Pte Ltd.	GBP	14.59%	52,748.31	11.93%	(1,366.17)
8 Orchid Netherlands (No.1) B.V.	EUR	0.00%	1.76	0.00%	(0.01)
9 NatSteel Holdings Pte. Ltd.	SGD	0.03%	110.22	1.35%	(154.18)
10 Easteel Services (M) Sdn. Bhd.	MYR	0.01%	33.87	0.00%	0.32
11 Eastern Steel Fabricators Phillipines, Inc.	SGD	(0.01%)	(42.42)	0.00%	-
12 NatSteel (Xiamen) Ltd.	CNY	(0.06%)	(214.28)	3.61%	(413.43)
13 NatSteel Recycling Pte Ltd.	SGD	0.06%	202.04	0.00%	0.09
14 NatSteel Trade International (Shanghai) Company Ltd.	CNY	0.00%	(0.22)	0.00%	(0.09)
15 NatSteel Trade International Pte. Ltd.	USD	0.03%	94.27	(0.03%)	2.98
16 NatSteel Vina Co. Ltd.	VND	0.02%	72.52	(0.18%)	20.14
17 The Siam Industrial Wire Company Ltd.	THB	0.25%	917.58	(0.89%)	101.57
18 TSN Wires Co., Ltd.	THB	0.00%	0.59	0.18%	(20.14)
19 Tata Steel Europe Limited	GBP	6.63%	23,961.53	3.94%	(451.60)
20 Almana Steel Dubai (Jersey) Limited	AED	0.02%	60.48	0.00%	-
21 Apollo Metals Limited	USD	0.00%	5.95	(0.17%)	20.02

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 to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
22 Augusta Grundstücks GmbH	EUR	0.00%	(1.13)	(0.02%)	1.97
23 Automotive Laser Technologies Limited	GBP	0.00%	-	0.00%	-
24 B S Pension Fund Trustee Limited	GBP	0.01%	21.07	0.00%	-
25 Beheermaatschappij Industriële Producten B.V.	EUR	(0.01%)	(51.69)	0.00%	0.43
26 Bell & Harwood Limited	GBP	0.00%	(12.02)	0.00%	-
27 Blastmega Limited	GBP	0.24%	884.87	0.00%	-
28 Blume Stahlservice GmbH	EUR	0.01%	46.57	(0.03%)	3.13
29 Blume Stahlservice Polska Sp.Z.O.O	PLN	0.00%	0.02	(0.01%)	1.58
30 Bore Samson Group Limited	GBP	0.04%	142.78	0.00%	-
31 Bore Steel Limited	GBP	0.04%	162.20	0.00%	-
32 British Guide Rails Limited	GBP	0.01%	46.22	0.00%	-
33 British Steel Corporation Limited	GBP	0.08%	290.20	0.00%	-
34 British Steel Directors (Nominees) Limited	GBP	0.00%	-	0.00%	-
35 British Steel Engineering Steels (Exports) Limited	GBP	0.00%	-	0.00%	-
36 British Steel Nederland International B.V.	EUR	0.17%	609.11	(0.96%)	109.61
37 British Steel Samson Limited	GBP	0.00%	9.51	0.00%	-
38 British Steel Service Centres Limited	GBP	0.14%	508.74	0.00%	-
39 British Tubes Stockholding Limited	GBP	0.03%	100.19	0.00%	-
40 CV Benine	EUR	0.00%	16.33	0.00%	0.17
41 C Walker & Sons Limited	GBP	0.04%	154.58	0.00%	-
42 Catnic GmbH	EUR	0.01%	39.79	(0.01%)	1.63
43 Catnic Limited	GBP	0.00%	(0.58)	0.00%	-
44 CBS Investissements SAS	EUR	0.00%	1.61	0.00%	0.01
45 Cladding & Decking (UK) Limited	GBP	0.00%	4.79	0.00%	-
46 Cogent Power Inc.	CAD	0.04%	146.81	0.01%	(1.38)
47 Cogent Power Inc.	USD	0.01%	28.57	0.00%	-
48 Cogent Power Limited	GBP	0.11%	411.43	0.01%	(1.14)
49 Cogent Power SA DE CV	USD	0.00%	(7.18)	0.00%	-
50 Color Steels Limited	GBP	0.02%	55.78	0.00%	-
51 Corbeil Les Rives SCI	EUR	0.00%	9.27	0.00%	-
52 Corby (Northants) & District Water Co.	GBP	0.00%	5.44	0.00%	-
53 Cordor (C & B) Limited	GBP	0.00%	3.09	0.00%	-
54 Corus Aluminium Verwaltungsgesellschaft Mbh	EUR	0.00%	(5.05)	(0.01%)	0.95
55 Corus Beteiligungs GmbH	EUR	0.01%	21.91	0.00%	(0.15)
56 Corus Building Systems Bulgaria AD	LEV	(0.01%)	(23.52)	(0.04%)	4.38
57 Corus Building Systems SAS	EUR	0.00%	7.65	(0.01%)	1.11
58 Corus CNBV Investments	GBP	0.00%	-	0.00%	-
59 Corus Cold drawn Tubes Limited	GBP	(0.01%)	(20.72)	0.00%	-
60 Corus Engineering Steels (UK) Limited	GBP	0.12%	435.80	0.00%	-
61 Corus Engineering Steels Holdings Limited	GBP	1.18%	4,263.49	0.00%	-
62 Corus Engineering Steels Limited	GBP	1.25%	4,522.76	0.00%	-
63 Corus Engineering Steels Overseas Holdings Limited	GBP	0.00%	9.46	0.00%	-
64 Corus Engineering Steels Pension Scheme Trustee Limited	GBP	0.00%	-	0.00%	-
65 Corus Group Limited	GBP	1.54%	5,574.59	2.72%	(311.60)
66 Corus Holdings Limited	GBP	0.00%	3.32	0.00%	-
67 Corus International (Overseas Holdings) Limited	GBP	1.22%	4,397.30	(0.60%)	68.29
68 Corus International Limited	GBP	0.79%	2,864.81	(0.09%)	10.39
69 Corus International Romania SRL	RON	0.00%	0.43	0.00%	(0.20)
70 Corus Investments Limited	GBP	0.06%	215.77	0.00%	-
71 Corus Ireland Limited	EUR	0.00%	4.63	0.00%	(0.07)
72 Corus Large Diameter Pipes Limited	GBP	0.19%	692.05	0.00%	-
73 Corus Liaison Services (India) Limited	GBP	0.00%	0.03	0.00%	-
74 Corus Management Limited	GBP	(0.12%)	(431.38)	0.00%	-
75 Corus Primary Aluminium B.V.	EUR	(0.04%)	(129.64)	0.02%	(2.36)
76 Corus Properties (Germany) Limited	GBP	0.00%	(0.35)	0.00%	-

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore	
77	Corus Property	GBP	0.00%	-	0.00%	-
78	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	0.00%	-	0.00%	-
79	Corus Service Centre Limited	GBP	0.04%	151.85	0.00%	-
80	Corus Steel Service STP LLC	RUB	0.00%	(1.60)	0.01%	(0.76)
81	Corus Tubes Poland Spolka Z.O.O	EUR	0.00%	0.33	0.00%	-
82	Corus UK Healthcare Trustee Limited	GBP	0.00%	-	0.00%	-
83	Corus Ukraine LLC	UAH	0.00%	0.02	0.00%	-
84	CPN (85) Limited	GBP	0.00%	(0.80)	0.00%	-
85	Crucible Insurance Company Limited	GBP	0.07%	270.23	0.29%	(33.72)
86	Degels GmbH	EUR	(0.01%)	(31.97)	0.26%	(30.08)
87	Demka B.V.	EUR	0.02%	66.32	0.01%	(0.82)
88	DSRM Group Plc.	GBP	0.05%	188.79	0.00%	-
89	Eric Olsson & Soner Forvaltnings AB	SEK	0.00%	0.14	0.03%	(3.68)
90	Esmil B.V.	EUR	0.01%	20.21	0.00%	0.12
91	Europressings Limited	GBP	0.00%	6.08	0.00%	-
92	Firsteel Group Limited	GBP	0.05%	170.57	0.00%	-
93	Firsteel Holdings Limited	GBP	0.02%	73.64	0.00%	-
94	Firsteel Strip Mill Products Limited	GBP	0.03%	97.26	0.00%	-
95	Fischer Profil GmbH	EUR	0.00%	(15.53)	0.11%	(12.92)
96	Gamble Simms Metals Limited	EUR	0.00%	(2.12)	0.00%	-
97	Grant Lyon Eagre Limited	GBP	0.02%	56.04	0.00%	-
98	H E Samson Limited	GBP	0.01%	49.69	0.00%	-
99	Hadfields Holdings Limited	GBP	(0.02%)	(76.45)	0.00%	-
100	Halmstad Steel Service Centre AB	SEK	0.01%	43.33	0.14%	(15.68)
101	Hammermega Limited	GBP	0.01%	21.41	0.00%	-
102	Harrowmills Properties Limited	GBP	0.05%	181.19	0.00%	-
103	Hille & Muller GmbH	EUR	0.03%	96.09	0.07%	(8.08)
104	Hille & Muller USA Inc.	USD	0.03%	112.86	(0.01%)	0.60
105	Hoogovens (UK) Limited	GBP	0.00%	4.43	0.00%	-
106	Hoogovens Aluminium UK Limited	GBP	0.00%	2.31	0.00%	-
107	Hoogovens Finance B.V.	EUR	0.43%	1,538.29	(0.02%)	2.83
108	Hoogovens USA Inc.	USD	0.13%	484.92	0.00%	0.38
109	Huizenbezit "Breesaap" B.V.	EUR	0.00%	(8.21)	0.00%	0.06
110	Ickles Cottage Trust Limited	GBP	0.00%	1.59	0.00%	0.20
111	Inter Metal Distribution SAS	EUR	0.01%	34.65	(0.07%)	8.35
112	Kalzip Guangzhou Limited	CNY	0.01%	53.38	(0.08%)	9.26
113	Kalzip Asia Pte Limited	SGD	(0.03%)	(93.98)	0.11%	(12.77)
114	Kalzip FZE	AED	0.00%	3.92	(0.01%)	0.89
115	Kalzip GmbH	EUR	0.00%	1.04	0.00%	0.02
116	Kalzip GmbH	EUR	0.00%	(4.42)	(0.02%)	2.77
117	Kalzip Inc	USD	(0.01%)	(46.36)	0.00%	(0.41)
118	Kalzip Italy SRL	EUR	0.00%	0.28	0.00%	0.09
119	Kalzip Limited	GBP	0.00%	16.10	0.01%	(1.23)
120	Kalzip Spain S.L.U.	EUR	0.00%	11.21	0.00%	0.12
121	Layde Steel S.L.	EUR	0.02%	57.94	0.28%	(32.13)
122	Lister Tubes Limited	EUR	0.00%	12.21	0.00%	-
123	London Works Steel Company Limited	GBP	(0.03%)	(98.05)	0.00%	-
124	Longs Steel UK Limited	GBP	(0.32%)	(1,151.70)	10.00%	(1,145.95)
125	Midland Steel Supplies Limited	GBP	0.00%	-	0.00%	-
126	Mistbury Investments Limited	GBP	0.00%	0.72	0.00%	-
127	Montana Bausysteme AG	CHF	0.02%	81.17	(0.06%)	6.36
128	Naantali Steel Service Centre OY	EUR	0.01%	37.60	0.10%	(11.81)

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 to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore	
129	Nationwide Steelstock Limited	GBP	0.00%	(10.79)	0.00%	-
130	Norsk Stal Tynnplater AS	NOK	0.01%	52.21	(0.08%)	9.33
131	Orb Electrical Steels Limited	GBP	0.00%	-	0.00%	-
132	Ore Carriers Limited	GBP	0.01%	27.10	0.00%	-
133	Oremco Inc.	USD	0.00%	(8.89)	0.01%	(0.89)
134	Plated Strip (International) Limited	GBP	0.00%	16.58	0.00%	-
135	Precoat International Limited	GBP	0.02%	73.75	0.00%	-
136	Precoat Limited	GBP	(0.01%)	(20.18)	0.00%	-
137	Rafferty-Brown Steel Co Inc Of Conn.	USD	0.01%	27.26	0.00%	(0.05)
138	Round Oak Steelworks Limited	GBP	(0.13%)	(455.83)	0.00%	-
139	Runblast Limited	GBP	0.14%	495.07	0.00%	-
140	Runmega Limited	GBP	0.00%	4.14	0.00%	-
141	S A B Profil B.V.	EUR	0.18%	638.01	(0.31%)	35.35
142	S A B Profil GmbH	EUR	0.03%	123.40	(0.02%)	2.68
143	Seamless Tubes Limited	GBP	0.05%	176.66	0.00%	-
144	Service Center Gelsenkirchen GmbH	EUR	0.17%	612.25	0.06%	(7.38)
145	Service Centre Maastricht B.V.	EUR	0.00%	3.58	0.17%	(19.43)
146	Skruv Erik AB	SEK	0.00%	0.56	0.02%	(1.75)
147	Societe Europeenne De Galvanisation (Segal) Sa	EUR	0.06%	200.76	(0.06%)	6.85
148	Staalverwerking en Handel B.V.	EUR	0.25%	894.76	0.07%	(8.33)
149	Stainless Velsen-Noord BV	EUR	0.00%	0.77	0.00%	-
150	Steel StockHoldings Limited	GBP	0.01%	43.58	0.00%	-
151	Steelstock Limited	GBP	0.00%	0.19	0.00%	-
152	Stewarts & Lloyds Of Ireland Limited	EUR	0.00%	(1.75)	0.00%	-
153	Stewarts And Lloyds (Overseas) Limited	GBP	0.05%	194.71	0.00%	-
154	Stocksbridge Works Cottage Trust Limited	GBP	0.00%	1.09	0.00%	0.20
155	Surahammar Bruks AB	SEK	0.04%	151.59	(1.14%)	130.07
156	Swinden Housing Association Limited	GBP	0.00%	6.15	(0.02%)	1.94
157	Tata Steel Belgium Packaging Steels N.V.	EUR	0.06%	201.29	(0.07%)	7.70
158	Tata Steel Belgium Services N.V.	EUR	0.11%	383.67	(0.13%)	14.43
159	Tata Steel Denmark Byggsystemer A/S	DKK	0.01%	23.32	0.02%	(2.44)
160	Tata Steel Europe Distribution BV	EUR	(0.01%)	(25.09)	0.00%	(0.01)
161	Tata Steel Europe Metals Trading BV	EUR	0.07%	243.40	(0.29%)	32.70
162	Tata Steel France Batiment et Systemes SAS	EUR	0.01%	30.88	0.15%	(17.22)
163	Tata Steel France Holdings SAS	EUR	0.49%	1,780.12	(0.31%)	35.91
164	Tata Steel France Rail SAS	EUR	0.13%	477.39	(0.79%)	90.90
165	Tata Steel Germany GmbH	EUR	0.11%	410.94	1.22%	(140.11)
166	Tata Steel Ijmuiden BV	EUR	4.48%	16,195.39	(6.78%)	776.81
167	Tata Steel International (Americas) Holdings Inc	USD	0.16%	580.33	(0.10%)	11.85
168	Tata Steel International (Americas) Inc	USD	0.30%	1,073.85	(0.11%)	12.35
169	Tata Steel International (Benelux) BV	EUR	0.00%	9.38	(0.02%)	2.52
170	Tata Steel International (Canada) Holdings Inc	CAD	0.00%	1.83	0.00%	-
171	Tata Steel International (Czech Republic) S.R.O	CZK	0.00%	6.14	(0.05%)	5.42
172	Tata Steel International (Denmark) A/S	DKK	0.00%	0.82	0.00%	(0.02)
173	Tata Steel International (Finland) OY	EUR	0.00%	1.92	(0.01%)	0.81
174	Tata Steel International (France) SAS	EUR	0.01%	34.12	(0.01%)	0.99
175	Tata Steel International (Germany) GmbH	EUR	0.00%	(2.11)	(0.05%)	5.67
176	Tata Steel International (Italia) SRL	EUR	0.00%	9.35	(0.05%)	6.20
177	Tata Steel International (Middle East) FZE	AED	0.04%	145.74	(0.04%)	4.19
178	Tata Steel International (Nigeria) Ltd.	NGN	0.00%	-	0.00%	-
179	Tata Steel International (Poland) sp Zoo	PLN	0.00%	1.24	(0.03%)	3.42
180	Tata Steel International (Schweiz) AG	CHF	0.00%	5.10	(0.01%)	0.76
181	Tata Steel International (South America) Representações LTDA	USD	0.00%	0.14	0.00%	(0.11)
182	Tata Steel International (Sweden) AB	SEK	0.00%	4.58	(0.04%)	4.25

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to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

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183	Tata Steel International Hellas SA	EUR	0.00%	1.10	0.00%	-
184	Tata Steel International Iberica SA	EUR	0.00%	9.90	(0.07%)	8.53
185	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	0.01%	18.16	0.09%	(10.79)
186	Tata Steel Latvia Building Systems SIA	EUR	0.00%	0.09	0.00%	0.20
187	Tata Steel Maubeuge SAS	EUR	0.02%	73.86	0.14%	(16.27)
188	Tata Steel Nederland BV	EUR	3.50%	12,664.24	(8.27%)	947.86
189	Tata Steel Nederland Consulting & Technical Services BV	EUR	0.01%	41.42	(1.40%)	160.04
190	Tata Steel Nederland Services BV	EUR	0.11%	397.46	0.20%	(22.81)
191	Tata Steel Nederland Star-Frame BV	EUR	0.00%	0.19	(0.01%)	1.16
192	Tata Steel Nederland Technology BV	EUR	0.14%	498.82	(0.35%)	39.71
193	Tata Steel Nederland Tubes BV	EUR	(0.02%)	(74.37)	(0.03%)	2.91
194	Tata Steel Netherlands Holdings B.V.	EUR	2.82%	10,192.97	2.15%	(246.61)
195	Tata Steel Norway Byggsystemer A/S	NOK	0.01%	40.41	(0.03%)	3.51
196	Tata Steel Speciality Service Centre Suzhou Co. Limited	USD	0.00%	(0.83)	0.03%	(2.86)
197	Tata Steel Speciality Service Centre Xian Co. Limited	USD	0.00%	5.73	(0.01%)	0.72
198	Tata Steel Sweden Byggsystem AB	SEK	0.00%	(1.54)	0.10%	(11.36)
199	Tata Steel UK Consulting Limited	GBP	0.00%	2.99	(0.03%)	3.62
200	Tata Steel UK Holdings Limited	GBP	8.04%	29,085.41	(2.71%)	310.60
201	Tata Steel UK Limited	GBP	(1.64%)	(5,925.56)	47.17%	(5,402.91)
202	Tata Steel UK Rail Consultancy Limited	GBP	0.06%	208.70	(0.65%)	74.29
203	Tata Steel USA Inc.	USD	0.02%	74.69	(0.01%)	0.66
204	The Newport And South Wales Tube Company Limited	GBP	0.00%	0.15	0.00%	-
205	The Stanton Housing Company Limited	GBP	0.00%	9.16	0.00%	-
206	The Steel Company Of Ireland Limited	EUR	0.01%	23.42	0.00%	(0.04)
207	The Templeborough Rolling Mills Limited	GBP	0.04%	151.01	0.00%	-
208	Thomas Processing Company	USD	0.04%	140.30	0.01%	(1.31)
209	Thomas Steel Strip Corp.	USD	(0.09%)	(316.75)	(0.24%)	27.90
210	Toronto Industrial Fabrications Limited	GBP	0.00%	(4.72)	0.00%	-
211	Trierer Walzwerk GmbH	EUR	0.01%	23.22	0.00%	0.30
212	Ts South Africa Sales Office Proprietary Limited	ZAR	0.00%	-	0.00%	-
213	Tulip UK Holdings (No.2) Limited	GBP	5.42%	19,585.63	0.00%	-
214	Tulip UK Holdings (No.3) Limited	GBP	5.35%	19,332.95	3.17%	(363.35)
215	Tuscaloosa Steel Corporation	USD	0.00%	0.44	0.00%	0.05
216	U.E.S. Bright Bar Limited	GBP	0.00%	14.27	0.00%	-
217	UK Steel Enterprise Limited	GBP	0.04%	141.25	0.02%	(1.84)
218	UKSE Fund Managers Limited	GBP	0.00%	0.43	0.00%	-
219	Unitol SAS	EUR	0.01%	36.86	0.22%	(25.27)
220	Walker Manufacturing And Investments Limited	GBP	0.04%	146.98	0.00%	-
221	Walkersteelstock Ireland Limited	EUR	0.00%	3.68	0.99%	(113.30)
222	Walkersteelstock Limited	GBP	0.00%	9.51	0.00%	-
223	Westwood Steel Services Limited	GBP	0.06%	223.57	0.00%	-
224	Whitehead (Narrow Strip) Limited	GBP	0.03%	109.11	0.00%	-
225	T S Global Minerals Holdings Pte Ltd.	USD	1.00%	3,622.98	3.64%	(417.33)
226	Al Rimal Mining LLC	OMR	0.00%	6.30	0.00%	-
227	Black Ginger 461 (Proprietary) Ltd	ZAR	0.01%	37.54	0.03%	(3.89)
228	Kalimati Coal Company Pty. Ltd.	AUD	(0.05%)	(195.60)	0.00%	(0.28)
229	Sedibeng Iron Ore Pty. Ltd.	ZAR	0.01%	28.59	(0.12%)	13.92
230	Tata Steel Cote D'Ivoire S.A	FCFA	0.02%	68.51	0.06%	(6.65)
231	Tata Steel Minerals UK Limited	USD	0.79%	2,867.97	0.00%	(0.04)
232	Tata Steel Minerals Canada Limited	USD	0.39%	1,425.56	11.91%	(1,364.10)
233	T S Canada Capital Ltd	USD	0.01%	33.10	(0.01%)	1.20

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 to Consolidated Balance Sheet and Statement of Profit and Loss

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Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore	
234	Howse Minerals Ltd.	USD	0.04%	137.28	0.01%	(0.88)
235	Tata Steel International (Singapore) Holdings Pte. Ltd.	HKD	0.11%	390.96	0.00%	-
236	TSIA Holdings (Thailand) Limited	THB	0.00%	(0.10)	0.00%	(0.02)
237	Tata Steel International (Shanghai) Ltd.	CNY	0.00%	7.70	0.00%	(0.26)
238	Tata Steel International (Thailand) Limited	THB	0.00%	(0.08)	0.00%	(0.25)
239	Tata Steel International (Singapore) Pte. Ltd.	SGD	0.01%	30.53	0.07%	(7.47)
240	Tata Steel International (Asia) Limited	HKD	0.16%	583.50	0.16%	(17.77)
241	Tata Steel (Thailand) Public Company Ltd.	THB	0.66%	2,397.50	(0.09%)	10.23
242	N.T.S Steel Group Plc.	THB	0.06%	204.69	0.02%	(2.69)
243	The Siam Construction Steel Co. Ltd.	THB	0.11%	389.90	(0.44%)	50.82
244	The Siam Iron And Steel (2001) Co. Ltd.	THB	0.06%	207.24	(0.23%)	26.71
245	T S Global Procurement Company Pte. Ltd.	USD	0.62%	2,246.16	(1.09%)	124.44
246	ProCo Issuer Pte. Ltd.	GBP	0.88%	3,166.53	(2.72%)	311.89
247	International Shipping and Logistics FZE	USD	0.06%	207.45	0.10%	(11.43)
248	TKM Global China Ltd	CNY	0.00%	3.60	0.00%	(0.18)
249	TKM Global GmbH	EUR	0.04%	126.53	(0.03%)	3.88
C. JOINT VENTURES						
a) Indian						
1.	Bhubaneshwar Power Private Limited	INR	0.02%	58.66	0.00%	(0.56)
2.	Himalaya Steel Mill Services Private Limited	INR	0.00%	2.14	0.00%	(0.27)
3.	mjunction services limited	INR	0.03%	94.03	(0.19%)	21.38
4	S & T Mining Company Private Limited	INR	0.00%	2.03	0.02%	(2.07)
5	Tata BlueScope Steel Limited	INR	0.04%	159.96	(0.17%)	19.13
b) Foreign						
1	Tata NYK Shipping Pte Ltd.	USD	0.01%	30.87	0.29%	(32.74)
Total			100.00%	361,650.14	100.00%	(11,455.29)
A. ADJUSTMENT DUE TO CONSOLIDATION				(333,021.08)		8,276.29
B. MINORITY INTERESTS IN SUBSIDIARIES						
a) Indian Subsidiary						
1	The Tinplate Company of India Ltd.	INR		154.77		16.60
2	Indian Steel & Wire Products Ltd	INR		2.93		0.29
3	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR		329.57		(108.35)
4	Tata Metaliks Ltd.	INR		48.95		48.95
5	TM International Logistics Limited	INR		276.04		19.53
6	Adityapur Toll Bridge Company Limited	INR		4.45		(0.31)
7	Tata Sponge Iron Limited	INR		377.80		12.88
8	Jamshedpur Utilities & Services Company Limited	INR		3.38		0.58
9	T M Mining Company Limited	INR		-		(0.01)
b) Foreign Subsidiary						
1	Tata Steel (Thailand) Public Company Ltd.	THB		307.79		8.47
2	Tata Steel Europe Limited	GBP		7.76		1.51
3	Natsteel Holdings Pte. Ltd.	SGD		31.89		0.77
4	T S Global Minerals Holdings Pte Ltd.	USD		108.91		(109.85)
				1,654.24		(108.94)
C. ASSOCIATES						
a) Indian						
1.	Industrial Energy Limited	INR		200.89		8.94
2.	Jamipol Limited	INR		46.48		7.52
3	Rujuvalika Investments Limited*	INR		-		0.04

NOTES

to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
4 Strategic Energy Technology Systems Private Limited	INR		-		(0.90)
5 TRF Limited	INR		-		(12.40)
6 TRL Krosaki Refractories Limited	INR		77.22		4.49
b) Foreign					
1 Tata Steel Europe Limited	GBP		156.65		21.38
2 European Profiles (M) Sdn. Bhd.	MYR		9.32		1.85
3 New Millenium Iron Corp.	CAD		-		(10.18)
			490.56		20.74
Consolidated Net Asset / Profit after Tax			30,773.86		(3,049.32)

* Part of the Year

List of subsidiaries, associates and joint ventures which have not been consolidated and reasons for not consolidating

Sl. No.	Name	Reason
1	Fabsec Limited	The operations of the companies are not significant and hence are immaterial for consolidation
2	Industrial Rail Services IJmond B.V.	The operations of the companies are not significant and hence are immaterial for consolidation
3	European Profiles (M) Sdn. Bhd.	The operations of the companies are not significant and hence are immaterial for consolidation
4	Albi Profils SRL	The operations of the companies are not significant and hence are immaterial for consolidation
5	Appleby Frodingham Cottage Trust Limited	The operations of the companies are not significant and hence are immaterial for consolidation
6	Hoogovens Gan Multimedia S.A. De C.V.	The operations of the companies are not significant and hence are immaterial for consolidation
7	ISSB Limited	The operations of the companies are not significant and hence are immaterial for consolidation
8	Kalinga Aquatics Ltd.	Not Consolidated as the financials were not available
9	Kumardhubi Fireclay & Silica Works Ltd.	Not Consolidated as the financials were not available
10	Kumardhubi Metal Casting and Engineering Limited	Not Consolidated as the financials were not available
11	Nicco Jubilee Park Limited	Not Consolidated as the financials were not available
12	Tata Construction & Projects Ltd.	Not Consolidated as the financials were not available
13	Malusha Travels Pvt Ltd.	Not Consolidated as the financials were not available
14	Mohar Export Services Pvt. Ltd	Not Consolidated as the financials were not available
15	Metal Corporation of India Limited	Not Consolidated as the financials were not available
16	Medica TS Hospital Pvt. Ltd.	Not Consolidated as the financials were not available

46. Figures pertaining to the subsidiaries and joint ventures have been reclassified where necessary to bring them in line with the Group's financial statements.

47. Previous year's figures have been recast/restated where necessary.

For and on behalf of the Board of Directors

sd/- CYRUS P. MISTRY Chairman (DIN: 00010178)	sd/- NUSLI N. WADIA Director (DIN: 00015731)	sd/- ISHAAT HUSSAIN Director (DIN: 00027891)	sd/- SUBODH BHARGAVA Director (DIN: 00035672)	sd/- JACOBUS SCHRAVEN Director (DIN: 01462126)	sd/- D. K. MEHROTRA Director (DIN: 00142711)
sd/- O. P. BHATT Director (DIN: 00548091)	sd/- ANDREW ROBB Director (DIN: 01911023)	sd/- KOUSHIK CHATTERJEE Group Executive Director (Finance & Corporate) (DIN: 00004989)	sd/- T. V. NARENDRAN Managing Director (DIN: 03083605)	sd/- PARVATHEESAM K. Company Secretary (ACS: 15921)	

Mumbai, May 25, 2016