

**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 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

During the year, Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

**(b) 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 credits afforded in the pass book/amount received.
- (iv) In one of the subsidiaries, income from services are recognised upon completion of the relevant shipping activities and related services. Income and expenses relating to incomplete voyages are carried forward as voyages-in-progress. Despatch earnings are accounted for on receipt basis.

**(c) Employee Benefits**

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- (ii) Post employment benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds at the balance sheet date as the discounting rate. 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 Statement of Profit and Loss for 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 recognised in the Statement of Profit and Loss. However, in one of the subsidiary (Tata Steel Europe Limited) because of potential 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 Steel Europe Limited have been accounted in Reserves and Surplus.
- (v) In respect of the Employee Separation Scheme (ESS), 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 Statement of Profit and Loss.

**(d) Tangible Assets**

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

Blast Furnace relining is 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.

**(e) 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 Company 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.

**(f) Depreciation and Amortisation**

- (i) Capital assets whose ownership does not vest with the Company are depreciated over their estimated useful life or five years, whichever is less.

- (ii) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 or rates based on estimated useful life whichever is higher. The details of estimated life for each category of asset are as under:
- (a) Buildings and Roads — 30 to 62 years
  - (b) Plant and Machinery — 3 to 30 years
  - (c) Railway Sidings/Lines — 21 years
  - (d) Vehicles and Aircraft — 5 to 18 years
  - (e) Furniture, Fixtures and Office Equipments — 5 years
  - (f) Intangibles (Computer Software) — 5 to 10 years
  - (g) Development of property for development of mines and collieries are depreciated over the useful life of the mine or lease period whichever is less, subject to maximum of 10 years.
  - (h) Blast Furnace relining is depreciated over a period of 10 years (average expected life).
  - (i) Freehold land is not depreciated.
  - (j) Leasehold land and other leasehold assets are amortised over the life of the lease.

In some of the subsidiaries, joint ventures and associates depreciation is calculated on written down value basis and intangible assets are amortised over the period for which the rights are obtained. The depreciation charge in respect of these entities is not significant in the context of the consolidated financial statements.

**(g) 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 Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

**(h) Foreign Currency Transactions**

Foreign Currency Transactions (FCT) and forward exchange contracts entered into to hedge FCT are initially recognised at the spot rate on the date of the transaction/contract. Monetary assets and liabilities denominated in foreign currency and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates.

The Company and some of its Indian 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 relating 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 company 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.

The differences in translation and settlement of FCT and forward exchange contracts used to hedge FCT (excluding the long-term foreign currency monetary items accounted in line with Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard 11 notified by Government of India on 31st March, 2009 as amended on 29th December, 2011) are recognised in the Statement of Profit and Loss. The outstanding derivative contracts at the balance sheet date other than forward exchange contracts used to hedge FCT are valued by marking them to market and losses, if any, are recognised in the Statement of Profit and Loss.

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.

Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in shareholders' funds and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

**(i) 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. Stock-in-trade in case of one of the subsidiaries, being an investment company, has been valued at cost or at market quotation whichever is lower scrip wise.

**(j) Inventories**

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

Stores and spare parts are carried at cost. Necessary provision is made and charged to revenue 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.

**(k) Relining Expenses**

Relining expenses other than expenses on blast furnace relining are charged as an expense in the year in which they are incurred.

**(l) Research and Development**

Research and development costs (other than cost of fixed assets acquired) are charged as an expense in the Statement of Profit and Loss in the year in which they are incurred.

**(m) Deferred Tax**

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods.

**(n) 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 190)

		₹ crores	As at 31.03.2011 ₹ crores
<b>Authorised:</b>			
<b>1,75,00,00,000</b>	Ordinary Shares of ₹ 10 each (31.03.2011: 1,75,00,00,000 Ordinary Shares of ₹ 10 each)	<b>1,750.00</b>	1,750.00
<b>35,00,00,000</b>	"A" Ordinary Shares of ₹ 10 each (31.03.2011: 35,00,00,000 "A" Ordinary Shares of ₹ 10 each)	<b>350.00</b>	350.00
<b>2,50,00,000</b>	Cumulative Redeemable Preference Shares of ₹ 100 each (31.03.2011: 2,50,00,000 Shares of ₹ 100 each)	<b>250.00</b>	250.00
<b>60,00,00,000</b>	Cumulative Convertible Preference Shares of ₹ 100 each (31.03.2011: 60,00,00,000 Shares of ₹ 100 each)	<b>6,000.00</b>	6,000.00
		<b>8,350.00</b>	8,350.00
<b>Issued:</b>			
<b>97,21,26,020</b>	Ordinary Shares of ₹ 10 each (31.03.2011: 95,94,54,565 <sup>@</sup> Ordinary Shares of ₹ 10 each)	<b>972.13</b>	959.46
<b>Subscribed:</b>			
<b>97,12,14,450</b>	Ordinary Shares of ₹ 10 each fully paid up (31.03.2011: 95,85,42,995 <sup>@</sup> Ordinary Shares of ₹ 10 each)	<b>971.21</b>	958.54
	Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited (31.03.2011: 3,89,516 Ordinary Shares of ₹ 10 each)	<b>0.20</b>	0.20
		<b>971.41</b>	958.74

@ excludes 6,71,455 Ordinary Shares held by a Subsidiary.

#### 4. RESERVES AND SURPLUS

(Item No. 1(b), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Capital Reserve		
Balance as per last account	22.31	21.61
Adjustments on account of equity accounting for associates	9.45	—
Received during the year	0.12	0.70
	<b>31.88</b>	<b>22.31</b>
(b) Capital Redemption Reserve		
Balance as per last account	20.78	20.78
Amount transferred from Statement of Profit and Loss	6.55	—
	<b>27.33</b>	<b>20.78</b>
(c) Securities Premium Reserve		
Balance as per last account	18,210.42	14,031.50
Amount received on conversion of CCPS	—	0.01
Amount received on follow on public issue of equity shares	—	3,420.00
Amount received on preferential issue of equity shares	—	876.00
Expenses related to CARS/NCD/GDR/Hybrid Securities/ Preferential and Public issue of equity shares	(9.39)	(115.02)
Amount received on conversion of warrants	700.80	—
Effect of change in cross holdings	(0.21)	—
Exchange difference on redemption premium of CARS	(25.22)	(2.07)
	<b>18,876.40</b>	<b>18,210.42</b>
(d) Debenture Redemption Reserve		
Balance as per last account	2,053.26	1,046.00
Amount transferred from Statement of Profit and Loss	—	1,007.26
	<b>2,053.26</b>	<b>2,053.26</b>
(e) Amalgamation Reserve		
Balance as per last account	<b>0.43</b>	<b>0.43</b>
(f) Export Profits Reserve		
Balance as per last account	<b>1.25</b>	<b>1.25</b>
(g) Foreign Exchange Fluctuation Reserve		
Balance as per last account	<b>14.00</b>	<b>14.00</b>
(h) Contributions for Capital Expenditure		
Balance as per last account	80.00	72.88
Received during the year	16.97	8.65
Release to Statement of Profit and Loss	(2.34)	(1.53)
	<b>94.63</b>	<b>80.00</b>
(i) Contingency Reserve		
Balance as per last account	<b>100.00</b>	<b>100.00</b>
(j) Debenture Forfeiture Reserve		
Balance as per last account	<b>0.04</b>	<b>0.04</b>
(k) Capital Reserve on Consolidation		
Balance as per last account	19.30	20.23
Effect of changes in Group's interest	(1.59)	(0.93)
	<b>17.71</b>	<b>19.30</b>
(l) Investment Allowance (Utilised) Reserve		
Balance as per last account	<b>0.23</b>	<b>0.23</b>
(m) Foreign Currency Translation Reserve		
Balance as per last account	(4,658.80)	(5,996.99)
Adjustment for translation of Non Integral Foreign Operations	5,045.22	1,338.19
	<b>386.42</b>	<b>(4,658.80)</b>
Carried forward	<b>21,603.58</b>	<b>15,863.22</b>

**4. RESERVES AND SURPLUS (continued)**

(Item No. 1(b), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
Brought forward	21,603.58	15,863.22
(n) Special Reserve		
Balance as per last account	88.02	82.69
Transfer from Statement of Profit and Loss	11.77	5.33
	99.79	88.02
(o) Statutory Reserve		
Balance as per last account	179.52	179.52
(p) Actuarial Gain/(Loss) Reserve		
Balance as per last account	(3,533.78)	(3,130.97)
Actuarial loss (net of tax) recognised during the year	(2,372.26)	(402.81)
	(5,906.04)	(3,533.78)
(q) Cash Flow Hedge Reserve		
Balance as per last account	(224.53)	61.53
Fair value changes recognised (net of tax)	365.34	(286.06)
	140.81	(224.53)
(r) General Reserve		
Balance as per last account	9,095.36	8,391.94
Effect of change in cross holdings	30.76	—
Amount transferred from Statement of Profit and Loss	680.51	703.42
	9,806.63	9,095.36
(s) Surplus in the Statement of Profit and Loss		
Balance as per last account	12,959.16	7,010.48
Profit for the year	5,389.77	8,982.69
Distribution on hybrid perpetual securities [net of tax of ₹ 83.24 crores (2010-11: ₹ 2.25 crores)]	(173.30)	(4.54)
Dividend on preference shares	(0.21)	—
Proposed dividend on Ordinary Shares	(1,165.46)	(1,150.25)
Tax on dividend	(185.71)	(163.22)
Transfers to Reserves		
General Reserve	(680.51)	(703.42)
Debenture Redemption Reserve	—	(1,007.26)
Special Reserve	(11.77)	(5.32)
Capital Redemption Reserve	(6.55)	—
	16,125.42	12,959.16
	42,049.71	34,426.97

**5. PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES**

(Item No. 2, Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
Preference Shares issued by subsidiary companies	22.43	—
	22.43	—

Additional information:

- (1) 8.50% – 2,43,000 non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 100 each were issued by The Tinplate Company of India Ltd., the subsidiary of the Company in the financial year 1999-2000 and 2000-2001. The OCPS will be redeemed in accordance with the terms of the issue thereof, the provisions of the Companies Act, 1956 and other applicable laws between 2012-2015.

- (2) 8.50% – 20,00,000 non-cumulative Redeemable Preference Shares (RPS) 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. 4, Page 190)

Hybrid Perpetual Securities

₹ crores  
2,275.00  
2,275.00

As at  
31.03.2011  
₹ crores  
1,500.00  
1,500.00

Additional information:

- (1) The Company has issued Hybrid Perpetual Securities of ₹ 775 crores and ₹ 1,500 crores 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 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. 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. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are not classified as 'debt'.

## 7. BORROWINGS

(Item No. 6(a) and 7(a), Page 190)

### A. Secured Borrowings

- (a) Bonds/Debentures  
(i) Non-convertible bonds/debentures  
(b) Term loans  
(i) From banks  
(ii) From financial institutions and others <sup>(1)</sup>  
(c) Repayable on demand  
(i) From banks  
(d) Finance lease obligations  
(e) Other loans

	Long Term	Short Term	₹ crores Total
	268.00	–	268.00
	22,311.08	38.16	22,349.24
	1,928.80	–	1,928.80
	–	336.18	336.18
	321.64	–	321.64
	3.88	–	3.88
	<u>24,833.40</u>	<u>374.34</u>	<u>25,207.74</u>

### B. Unsecured Borrowings

- (a) Bonds/Debentures  
(i) Non-convertible bonds/debentures  
(ii) 1% Convertible Alternative Reference Securities  
(iii) 4.5% Foreign Currency Convertible Bonds  
(b) Term loans  
(i) From banks  
(ii) From financial institutions and others  
(c) Deferred payment liabilities  
(d) Fixed deposits  
(e) Finance lease obligations  
(f) Other loans

	Long Term	Short Term	₹ crores Total
	7,328.40	–	7,328.40
	–	–	–
	2,782.81	–	2,782.81
	8,657.29	4,246.25	12,903.54
	856.56	–	856.56
	3.80	–	3.80
	1.91	–	1.91
	545.41	–	545.41
	228.66	78.49	307.15
	<u>20,404.84</u>	<u>4,324.74</u>	<u>24,729.58</u>
	<u>45,238.24</u>	<u>4,699.08</u>	<u>49,937.32</u>

As at 31.03.2011 ₹ crores		
Long Term	Short Term	Total
281.50	–	281.50
21,843.34	0.41	21,843.75
1,860.05	–	1,860.05
–	580.85	580.85
295.32	–	295.32
4.16	–	4.16
<u>24,284.37</u>	<u>581.26</u>	<u>24,865.63</u>
7,094.62	–	7,094.62
2,101.16	–	2,101.16
2,439.06	–	2,439.06
11,752.32	3,175.35	14,927.67
857.83	10.00	867.83
31.34	–	31.34
7.35	–	7.35
547.09	–	547.09
135.55	27.83	163.38
<u>24,966.32</u>	<u>3,213.18</u>	<u>28,179.50</u>
<u>49,250.69</u>	<u>3,794.44</u>	<u>53,045.13</u>

Additional information:

- (1) Includes loan from Joint Plant Committee – Steel Development Fund of ₹ 1,915.47 crores (31.03.2011: ₹ 1,860.05 crores) which also includes funded interest ₹ 316.13 crores (31.03.2011: ₹ 280.06 crores).

## 8. DEFERRED TAX LIABILITIES (NET)

(Item No. 6(b) and 8(d), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
<b>Deferred Tax Liabilities</b>		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	3,278.78	3,399.55
(b) Prepaid expenses	77.68	106.08
(c) Actuarial gain/(loss)	308.19	595.36
(d) Others	1,316.72	1,176.93
	<u>4,981.37</u>	<u>5,277.92</u>
<b>Deferred Tax Assets</b>		
(a) Unabsorbed losses	(1,327.99)	(1,853.36)
(b) Employee separation compensation	(399.46)	(442.40)
(c) Provision for doubtful debts and advances	(47.94)	(46.41)
(d) Disallowance under Section 43B of IT Act	(183.61)	(164.47)
(e) Provision for employee benefits	(249.00)	(355.69)
(f) Redemption premium on CARS	(141.12)	(129.01)
(g) Other provisions	(189.84)	(273.96)
	<u>(2,538.96)</u>	<u>(3,265.30)</u>
Deferred tax liabilities (net)	<u>2,442.41</u>	<u>2,012.62</u>

## 9. OTHER LONG-TERM LIABILITIES

(Item No. 6(c), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Creditors for capital supplies/services	228.98	390.61
(b) Deferred income	181.33	177.48
(c) Creditors for other liabilities	397.57	277.56
	<u>807.88</u>	<u>845.65</u>

## 10. PROVISIONS

(Item No. 6(d) and 7(d), Page 190)

	₹ crores			As at 31.03.2011 ₹ crores		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Provision for employee benefits	2,855.67	184.32	3,039.99	2,767.06	168.67	2,935.73
(b) Provision for employee separation compensation <sup>(1)</sup>	603.03	169.65	772.68	696.19	183.18	879.37
(c) Provision for taxation	–	1,213.67	1,213.67	–	1,151.22	1,151.22
(d) Provision for fringe benefits tax	–	7.84	7.84	–	3.93	3.93
(e) Proposed dividend	–	1,165.67	1,165.67	–	1,150.25	1,150.25
(f) Other provisions	1,256.35	628.90	1,885.25	1,121.80	738.00	1,859.80
	<u>4,715.05</u>	<u>3,370.05</u>	<u>8,085.10</u>	<u>4,585.05</u>	<u>3,395.25</u>	<u>7,980.30</u>

Additional information:

- (1) 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 ₹ 18.23 crores (31.03.2011: ₹ 27.53 crores) in respect of schemes introduced during the year.

## 11. TRADE PAYABLES

(Item No. 7(b), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Creditors for supplies/services	15,500.35	14,696.76
(b) Creditors for accrued wages and salaries	2,908.91	2,419.41
(c) Acceptances	2,208.60	1,341.31
	<u>20,617.86</u>	<u>18,457.48</u>

## 12. OTHER CURRENT LIABILITIES

(Item No. 7(c), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Current maturities of long-term borrowings	9,859.55	7,531.94
(b) Current maturities of finance lease obligations	99.90	101.73
(c) Interest accrued but not due on borrowings	785.61	771.92
(d) Unpaid dividend	58.22	54.92
(e) Advances received from customers	511.91	528.19
(f) Creditors for other liabilities	7,545.80	6,012.52
	<u>18,860.99</u>	<u>15,001.22</u>



### 13. TANGIBLE ASSETS

(Item No. 8(a)(i), Page 190)

	₹ crores											
Tangible Assets	Freehold Land and Roads	Leasehold Land	Freehold Buildings <sup>(3)</sup>	Leasehold Buildings	Plant and Machinery	Leased Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Leased FFOE and Vehicles	Railway Sidings/ Lines	Total
Gross Block as at 01.04.2011	1,418.55 1,268.81	315.49 311.12	8,741.29 8,877.63	508.11 457.04	80,360.53 80,770.18	1,509.40 1,302.62	1,062.50 1,018.41	229.52 198.68	259.29 195.50	3.31 3.75	651.69 696.02	95,059.68 95,099.76
Assets of new companies	0.90 7.34	— —	132.09 17.93	— —	645.15 14.97	6.21 —	1.51 0.27	2.16 —	2.31 0.05	— —	0.37 —	790.70 40.56
Additions during the year <sup>(1)</sup>	98.02 104.87	572.57 1.73	819.26 127.72	32.97 4.42	4,345.69 2,951.37	23.18 240.96	(7.97) 19.88	64.09 25.49	22.15 71.54	7.85 0.26	326.58 37.29	6,304.39 3,585.53
Deductions during the year <sup>(2)</sup>	9.03 6.89	— 2.98	21.55 640.50	0.07 (21.42)	730.12 6,294.64	109.95 99.68	244.10 15.65	7.33 1.13	13.72 9.88	1.40 0.83	3.33 104.96	1,140.60 7,155.72
Disposal of group undertakings	8.08 —	4.68 —	83.66 —	— —	351.44 —	— —	9.50 —	0.30 —	4.83 —	— —	2.47 —	464.96 —
Exchange fluctuations capitalised during the year	— —	— —	2.22 (0.05)	— —	40.95 0.91	— —	— —	— —	— —	— —	— —	43.17 0.86
Exchange difference on consolidation	89.72 44.42	19.87 5.62	791.26 358.56	69.77 25.23	6,845.65 2,917.74	172.92 65.50	75.92 39.59	15.42 6.48	6.37 2.08	0.14 0.13	40.36 23.34	8,127.40 3,488.69
Gross Block as at 31.03.2012	1,590.08 1,418.55	903.25 315.49	10,380.91 8,741.29	610.78 508.11	91,156.41 80,360.53	1,601.76 1,509.40	878.36 1,062.50	303.56 229.52	271.57 259.29	9.90 3.31	1,013.20 651.69	108,719.78 95,059.68
Impairment as at 01.04.2011	194.33 171.08	0.52 0.49	60.40 89.71	14.73 14.02	2,753.62 2,475.15	75.96 76.20	— —	— —	— —	— —	— 13.00	3,099.56 2,839.65
Impairment during the year	6.90 20.23	— —	0.14 —	7.88 —	24.44 641.44	— —	— —	— —	— —	— —	— —	39.36 661.67
Reversal during the year	1.66 —	— —	— —	— —	— 254.56	— —	— —	— —	— —	— —	— —	1.66 254.56
Deduction on disposals	— —	— —	— 33.32	— —	8.54 236.88	— 4.06	— —	— —	— —	— —	— 13.48	8.54 287.74
Exchange difference on consolidation	7.12 3.02	0.07 0.03	7.69 4.01	2.49 0.71	373.58 128.47	10.37 3.82	— —	— —	— —	— —	— 0.48	401.32 140.54
Impairment as at 31.03.2012	206.69 194.33	0.59 0.52	68.23 60.40	25.10 14.73	3,143.10 2,753.62	86.33 75.96	— —	— —	— —	— —	— —	3,530.04 3,099.56
Accumulated depreciation as at 01.04.2011	210.84 188.75	62.84 54.74	5,291.68 5,318.72	231.50 184.88	48,753.12 48,634.09	902.37 859.75	977.32 926.89	152.66 120.48	129.51 116.76	3.03 2.96	467.12 523.89	57,181.99 56,931.91
Depreciation of new companies	— 6.78	— —	36.86 9.55	— —	284.94 11.54	0.57 —	1.06 0.22	1.65 —	1.34 —	— —	0.36 —	326.78 28.09
Depreciation during the year	12.70 11.58	22.08 5.21	301.35 276.94	29.15 25.81	3,727.98 3,709.88	94.56 94.04	25.93 27.27	36.05 35.22	22.60 19.26	0.33 0.57	31.48 15.17	4,304.21 4,220.95
Depreciation on assets written off during the year <sup>(1)</sup>	8.71 5.68	— —	17.50 558.78	— (10.07)	585.06 5,542.40	116.00 93.87	261.86 14.26	7.06 6.02	11.55 7.95	1.38 0.59	3.32 91.48	1,012.44 6,310.96
Disposal of group undertakings	— —	0.49 —	16.49 —	— —	204.60 —	— —	6.68 —	0.18 —	2.92 —	— —	0.97 —	232.33 —
Exchange difference on consolidation	18.86 9.41	7.53 2.89	565.23 245.25	38.79 10.74	4,694.52 1,940.01	101.17 42.45	68.60 37.20	8.10 2.98	3.87 1.44	0.12 0.09	33.81 19.54	5,540.60 2,312.00
Accumulated depreciation as at 31.03.2012	233.69 210.84	91.96 62.84	6,161.13 5,291.68	299.44 231.50	56,670.90 48,753.12	982.67 902.37	804.37 977.32	191.22 152.66	142.85 129.51	2.10 3.03	528.48 467.12	66,108.81 57,181.99
Total accumulated depreciation and impairment as at 31.03.2012	440.38 405.17	92.55 63.36	6,229.36 5,352.08	324.54 246.23	59,814.00 51,506.74	1,069.00 978.33	804.37 977.32	191.22 152.66	142.85 129.51	2.10 3.03	528.48 467.12	69,638.85 60,281.55
Net book value as at 31.03.2012	1,149.70 1,013.38	810.70 252.13	4,151.55 3,389.21	286.24 261.88	31,342.41 28,853.79	532.76 531.07	73.99 85.18	112.34 76.86	128.72 129.78	7.80 0.28	484.72 184.57	39,080.93 34,778.13

#### Additional information:

- Additions and depreciation on assets written off during the year include adjustments for inter se transfers.
- Deductions include cost of assets scrapped/surrendered during the year.
- Freehold Buildings include ₹ 2.32 crores (31.03.2011: ₹ 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
- Rupee liability has increased by a net amount of ₹ 43.17 crores (2010-11: by ₹ 1.11 crores) arising out of realignment of the value of 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 ₹ 2.28 crores (2010-11: ₹ 0.06 crores) arising on account of this adjustment.

## 14. INTANGIBLE ASSETS

(Item No. 8(a)(iii), Page 190)

	₹ crores						
Intangible Assets	Patents	Development Costs	Software Costs	Mining Rights	Development of Property <sup>(3)</sup>	Other Intangible Assets	Total Intangible Assets
Gross Block as at 01.04.2011	73.49	263.96	1,355.22	287.66	988.92	72.45	3,041.70
	70.06	216.12	1,202.69	42.19	595.00	63.18	2,189.24
Assets of new companies	—	—	1.14	—	—	—	1.14
	—	—	—	231.95	10.32	—	242.27
Additions during the year <sup>(1)</sup>	7.07	—	33.92	217.89	759.01	16.58	1,034.47
	0.71	36.61	105.07	—	404.84	9.27	556.50
Deductions during the year <sup>(2)</sup>	—	—	20.71	—	—	0.60	21.31
	—	—	7.50	—	2.93	—	10.43
Disposal of group undertakings	1.48	—	—	—	—	—	1.48
	—	—	—	—	—	—	—
Exchange difference on consolidation	6.67	19.29	150.66	19.39	166.29	—	362.30
	2.72	11.23	54.96	13.52	(18.31)	—	64.12
Gross Block as at 31.03.2012	85.75	283.25	1,520.23	524.94	1,914.22	88.43	4,416.82
	73.49	263.96	1,355.22	287.66	988.92	72.45	3,041.70
Impairment as at 01.04.2011	—	—	22.35	—	—	—	22.35
	—	—	21.31	—	—	—	21.31
Impairment on assets written off during the year	—	—	—	—	—	—	—
	—	—	0.04	—	—	—	0.04
Exchange differences on consolidation	—	—	3.06	—	—	—	3.06
	—	—	1.08	—	—	—	1.08
Impairment as at 31.03.2012	—	—	25.41	—	—	—	25.41
	—	—	22.35	—	—	—	22.35
Accumulated amortisation as at 01.04.2011	68.63	146.13	710.18	5.06	287.39	12.46	1,229.85
	64.95	100.13	556.35	2.80	235.93	10.78	970.94
Amortisation of new companies	—	—	0.97	—	—	—	0.97
	—	—	—	—	—	—	—
Amortisation during the year	0.90	45.21	130.33	2.77	52.03	3.80	235.04
	1.07	39.69	136.77	1.78	51.27	1.68	232.26
Amortisation on assets written off during the year <sup>(1)</sup>	—	—	19.92	—	—	(0.36)	19.56
	—	—	7.57	—	—	—	7.57
Disposal of group undertakings	1.48	—	—	—	—	—	1.48
	—	—	—	—	—	—	—
Exchange difference on consolidation	5.70	11.87	76.45	0.84	0.40	—	95.26
	2.61	6.31	24.63	0.48	0.19	—	34.22
Accumulated amortisation as at 31.03.2012	73.75	203.21	898.01	8.67	339.82	16.62	1,540.08
	68.63	146.13	710.18	5.06	287.39	12.46	1,229.85
Total accumulated amortisation and impairment as at 31.03.2012	73.75	203.21	923.42	8.67	339.82	16.62	1,565.49
	68.63	146.13	732.53	5.06	287.39	12.46	1,252.20
Net book value as at 31.03.2012	12.00	80.04	596.81	516.27	1,574.40	71.81	2,851.33
	4.86	117.83	622.69	282.60	701.53	59.99	1,789.50

### Additional information:

- (1) Additions and amortisation on assets written off during the year include adjustments for inter se transfers.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Development of property represents expenditure incurred on development of mines/collieries.

**15. INVESTMENTS**

(Item No. 8(c) and 9(a), Page 190)

	₹ crores			As at 31.03.2011		
	Non-current	Current	Total	Non-current	Current	Total
(a) Investments in equity instruments	2,073.64	1.42	2,075.06	3,947.50	1.44	3,948.94
(b) Investments in preference shares	—	—	—	108.17	—	108.17
(c) Investments in government or trust securities	0.02	—	0.02	0.02	—	0.02
(d) Investments in debentures and bonds	395.93	—	395.93	502.04	—	502.04
(e) Investments in partnership firms	16.36	—	16.36	21.83	—	21.83
(f) Investment properties	128.18	—	128.18	108.50	—	108.50
(g) Investments in mutual funds	8.75	1,396.95	1,405.70	—	3,157.84	3,157.84
	<u>2,622.88</u>	<u>1,398.37</u>	<u>4,021.25</u>	<u>4,688.06</u>	<u>3,159.28</u>	<u>7,847.34</u>

Additional information:

	₹ crores			As at 31.03.2011		
(1) Aggregate amount of quoted investments	1,520.73	4.96	1,525.69	3,812.52	4.99	3,817.51
(2) Aggregate amount of unquoted investments	973.97	1,393.41	2,367.38	767.04	3,154.29	3,921.33
	<u>2,494.70</u>	<u>1,398.37</u>	<u>3,893.07</u>	<u>4,579.56</u>	<u>3,159.28</u>	<u>7,738.84</u>
(3) Equity Accounted Associates						
Cost of investment			649.74			2,717.93
[including ₹ 123.34 crores (31.03.2011: ₹ 1,277.40 crores) of goodwill (net of capital reserve) arising on consolidation]						
Add: Share of post acquisition profit (net of losses)			528.95			399.13
			<u>1,178.69</u>			<u>3,117.06</u>

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

Name of the Company	Original Cost of Investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated Profit/(Loss) as at 31.03.2012 (a) (b)	Carrying amount of Investments as at 31.03.2012 (a) (b)
	₹ crores	₹ crores	₹ crores	₹ crores
Almora Magnesite Limited *	— 0.78	—	— 0.36	— 1.14
Combulex B.V.	10.49 9.23	—	1.50 2.20	11.99 11.43
Cv Gasexpansie Ijmond	0.25 0.22	—	0.06 0.07	0.31 0.29
European Profiles Malaysia (M) Sdn. Bhd.	7.06 6.21	—	(0.21) (0.48)	6.85 5.73
Gietwalsonderhoudcombinatie B.V.	9.23 9.66	—	8.38 3.89	17.61 13.55

Name of the Company	Original Cost of Investment (a) ₹ crores	Goodwill/ (Capital Reserve) (a) ₹ crores	Accumulated Profit/(Loss) as at 31.03.2012 (a) (b) ₹ crores	Carrying amount of Investments as at 31.03.2012 (a) (b) ₹ crores
Hoogovens Court Roll Service Technologies Vof	9.42 8.29	— —	7.08 5.57	16.50 13.86
Industrial Energy Limited	86.58 86.58	— —	29.22 8.93	115.80 95.51
Jamipol Limited	4.38 4.38	0.32 0.01	17.99 15.60	22.37 19.98
Nicco Jubilee Park Limited (₹ 1/-)	0.38 0.38	— —	(0.38) (0.38)	— —
New Millenium Iron Corporation	333.15 290.48	109.65 97.84	19.88 (0.63)	353.03 289.85
Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied NV *	— 0.77	— —	— (0.77)	— —
Riversdale Mining Ltd. *	— 2,066.63	— 1,164.13	— 71.08	— 2,137.71
Rujuvalika Investments Limited	0.60 0.60	(0.29) (0.29)	6.65 5.30	7.25 5.90
Shanghai Bao Yi Beverage Can Making Co Ltd.	12.30 —	— —	0.02 —	12.32 —
Sms Mevac UK Limited *	— 3.11	— —	— (2.58)	— 0.53
Steel Asia Manufacturing Corporation	— —	— —	123.34 —	123.34 —
Strategic Energy Technology Systems Pvt. Ltd.	18.21 18.21	— —	(15.02) (16.88)	3.19 1.33
Tata Sponge Iron Limited	20.74 20.74	11.42 11.42	240.07 214.42	260.81 235.16
The Tinplate Company of India Ltd. ▲	— 132.13	— 2.86	— 18.06	— 150.19
TKM Overseas Limited	1.13 1.13	— —	(1.13) (1.13)	— —
TRF Limited	5.82 5.82	1.43 1.43	53.00 45.85	58.82 51.67
TRL Krosaki Refractories Limited ♦	70.24 —	0.81 —	2.20 —	72.44 —
Wupperman Staal Nederland B.V.	59.76 52.58	— —	36.30 30.65	96.06 83.23
	649.74 2,717.93	123.34 1,277.40	528.95 399.13	1,178.69 3,117.06

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

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

\* Part of the year.

♦ Earlier a subsidiary, became an associate during the year.

▲ Earlier an associate, became a subsidiary during the year. Carrying value of investment on the date of becoming subsidiary ₹ 150.19 crores.

**16. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT**

(Item No. 8(e), Page 190)

Foreign Currency Monetary Item Translation Difference Account

₹ crores

404.90

404.90

As at  
31.03.2011  
₹ crores

—

—

Additional information:

- (1) The Company and some of its Indian 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 relating 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 of the respective monetary items.

As on 31st March, 2012, a debit of ₹ 404.90 crores (31.03.2011: Nil) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account" after taking debit of ₹ 243.21 crores (2010-11: credit of ₹ 261.44 crores) in the Statement of Profit and Loss and ₹ 25.22 crores (net of deferred tax ₹ 12.11 crores) [2010-11: ₹ 2.07 crores (net of deferred tax ₹ 3.57 crores)] have been adjusted against Securities Premium Reserve on account of amortisation. The depreciation for the year ended 31st March, 2012 is higher by ₹ 2.37 crores (2010-11: lower by ₹ 0.14 crore) and the Profit after tax, minority interest and share of profit of associates for the year ended 31st March, 2012 is higher by ₹ 436.41 crores (2010-11: higher by ₹ 209.66 crores).

**17. LOANS AND ADVANCES**

(Item No. 8(f) and 9(e), Page 190)

	₹ crores			As at 31.03.2011		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Capital advances						
Unsecured and considered good	2,535.61	—	2,535.61	2,273.99	—	2,273.99
Unsecured and considered doubtful	0.99	—	0.99	0.39	—	0.39
Less: Provision for bad & doubtful loans and advances	0.99	—	0.99	0.39	—	0.39
	2,535.61	—	2,535.61	2,273.99	—	2,273.99
(b) Security deposits						
Unsecured and considered good	110.70	46.08	156.78	105.15	19.89	125.04
Unsecured and considered doubtful	1.45	0.03	1.48	2.65	—	2.65
Less: Provision for bad & doubtful loans and advances	1.45	0.03	1.48	2.65	—	2.65
	110.70	46.08	156.78	105.15	19.89	125.04
(c) Advance with public bodies						
Unsecured and considered good	361.29	1,172.22	1,533.51	238.06	799.40	1,037.46
Unsecured and considered doubtful	18.22	2.32	20.54	—	20.90	20.90
Less: Provision for bad & doubtful loans and advances	18.22	2.32	20.54	—	20.90	20.90
	361.29	1,172.22	1,533.51	238.06	799.40	1,037.46
(d) Loans and advances to related parties						
Unsecured and considered good	4.86	12.66	17.52	4.51	—	4.51
(e) Advance payment against taxes						
Unsecured and considered good	323.59	112.43	436.02	279.50	85.06	364.56
(f) Other loans and advances						
Unsecured and considered good	4,702.96	2,525.34	7,228.30	5,783.35	2,642.83	8,426.18
Unsecured and considered doubtful	136.55	35.00	171.55	127.53	34.26	161.79
Less: Provision for bad & doubtful loans and advances	136.55	35.00	171.55	127.53	34.26	161.79
	4,702.96	2,525.34	7,228.30	5,783.35	2,642.83	8,426.18
	8,039.01	3,868.73	11,907.74	8,684.56	3,547.18	12,231.74

## 18. OTHER NON-CURRENT ASSETS

(Item No. 8(g), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
Balances with banks <sup>(1)</sup>	39.39	33.55
	<u>39.39</u>	<u>33.55</u>

Additional information:

(1) Represents bank deposits not due for realisation within 12 months of the balance sheet date.

## 19. INVENTORIES

(At lower of cost and net realisable value)

(Item No. 9(b), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Raw materials	8,995.63	10,030.87
(b) Work-in-progress	5,679.12	4,064.53
(c) Finished and semi-finished goods	8,262.84	7,760.22
(d) Stock-in-trade of goods acquired for trading	394.32	358.04
(e) Stores and spares	2,266.09	1,841.58
	<u>25,598.00</u>	<u>24,055.24</u>
<b>Included above, goods-in-transit:</b>		
(i) Raw materials	1,085.73	1,496.58
(ii) Finished and semi-finished goods	174.13	194.80
(iii) Stores and spares	113.73	54.46
	<u>1,373.59</u>	<u>1,745.84</u>

## 20. TRADE RECEIVABLES

(Item No. 9(c), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) More than six months	684.05	730.87
(b) Others	14,778.72	14,696.72
	<u>15,462.77</u>	<u>15,427.59</u>
Less: Provision for bad and doubtful debts	584.29	615.67
	<u>14,878.48</u>	<u>14,811.92</u>
Unsecured and considered good	14,878.48	14,811.92
Doubtful	584.29	615.67
	<u>15,462.77</u>	<u>15,427.59</u>

## 21. CASH AND BANK BALANCES

(Item No. 9(d), Page 190)

	₹ crores	As at 31.03.2011 ₹ crores
(a) Cash in hand	1.22	5.61
(b) Cheques, drafts on hand	28.19	110.81
(c) Remittances in-transit	14.83	51.14
(d) Balances with banks	10,708.56	10,646.71
<b>Total cash and cash equivalents</b>	<u>10,752.80</u>	<u>10,814.27</u>
(e) Other bank balances <sup>(1)</sup>	48.78	44.78
	<u>10,801.58</u>	<u>10,859.05</u>

Additional information:

(1) Represents ₹ 0.17 crore (31.03.2011: ₹ 0.61 crore) refund orders issued on account of oversubscription of rights issue and follow on public offer of equity shares not encashed, ₹ 0.48 crore (31.03.2011: ₹ 0.49 crore) in pre-funded accounts for bonus and CCPS related payments and ₹ 48.13 crores (31.03.2011: ₹ 43.68 crores) in pre-funded dividend accounts.

## 22. OTHER CURRENT ASSETS

(Item No. 9(f), Page 190)

- (a) Interest accrued on investments
- (b) Interest accrued on deposits, loans and advances
- (c) Others

	As at 31.03.2011
₹ crores	₹ crores
4.71	5.49
26.24	48.27
1.79	2.53
<b>32.74</b>	<b>56.29</b>

## 23. REVENUE FROM OPERATIONS

(Item No. 1(a), Page 191)

- (a) Sale of products
- (b) Sale of power and water
- (c) Income from town, medical and other services
- (d) Other operating income

	Previous Year
₹ crores	₹ crores
1,33,024.72	1,17,611.41
1,127.23	1,026.10
1,181.27	1,104.90
642.34	1,603.34
<b>1,35,975.56</b>	<b>1,21,345.75</b>

## 24. OTHER INCOME

(Item No. 1(b), Page 191)

- (a) Dividend Income
  - (i) Non-current investments
  - (ii) Current investments
- (b) Interest Income
- (c) Net gain/(loss) on sale of
  - (i) Other non-current investments
  - (ii) Current investments
- (d) Profit on sale of capital assets (net of loss on assets sold/written off)
- (e) Gain/(Loss) on cancellation of forwards, swaps and options
- (f) Other miscellaneous income

	Previous Year
₹ crores	₹ crores
90.89	87.30
10.36	4.65
455.27	274.20
6.52	0.75
432.47	158.15
(7.41)	100.38
(43.06)	54.55
627.99	—
<b>1,573.03</b>	<b>679.98</b>

## 25. EMPLOYEE BENEFITS EXPENSE

(Item No. 2(d), Page 191)

- (a) Salaries and wages, including bonus
- (b) Contribution to provident and other funds
- (c) Staff welfare expenses

	Previous Year
₹ crores	₹ crores
14,453.38	13,010.59
2,372.44	2,241.04
402.82	588.57
<b>17,228.64</b>	<b>15,840.20</b>

## 26. DEPRECIATION AND AMORTISATION EXPENSE

(Item No. 2(e), Page 191)

- (a) Depreciation on tangible assets  
(b) Amortisation of intangible assets
- Less: Amount released from specific grants

₹ crores	Previous Year ₹ crores
4,304.21	4,220.95
235.04	232.26
4,539.25	4,453.21
22.60	38.39
4,516.65	4,414.82

## 27. FINANCE COSTS

(Item No. 2(f), Page 191)

- (a) Interest expense  
(i) Debentures/bonds and fixed loans  
(ii) Others  
(b) Finance charges on finance leases  
(c) Other borrowing costs
- Less: Interest capitalised

₹ crores	Previous Year ₹ crores
3,975.10	3,248.86
181.35	113.75
64.37	64.06
365.51	748.74
4,586.33	4,175.41
336.22	219.63
4,250.11	3,955.78

## 28. OTHER EXPENSES

(Item No. 2(g), Page 191)

- (a) Consumption of stores and spares  
(b) Repairs to buildings  
(c) Repairs to machinery  
(d) Relining expenses  
(e) Fuel oil consumed  
(f) Purchase of power  
(g) Conversion charges  
(h) Freight and handling charges  
(i) Rent  
(j) Royalty  
(k) Rates and taxes  
(l) Insurance  
(m) Commission, discounts and rebates  
(n) Provision for wealth tax  
(o) Provision for doubtful debts and advances  
(p) Excise duties  
(q) Others <sup>(1)</sup>

₹ crores	Previous Year ₹ crores
8,024.05	6,541.10
486.03	415.36
5,244.06	4,858.01
116.44	87.25
1,020.03	874.42
4,915.45	4,014.77
1,168.36	1,124.43
6,659.54	6,389.62
3,377.08	2,833.30
927.74	621.52
830.11	727.38
248.73	309.92
257.12	229.09
1.80	1.36
81.63	190.95
94.70	93.80
4,913.99	4,259.33
38,366.86	33,571.61

Additional information:

- (1) Includes provision for impairment losses on fixed assets ₹ 104.95 crores (2010-11: ₹ 27.91 crores).  
(2) Other expenses include ₹ 505.99 crores (2010-11: ₹ 639.19 crores) in respect of research and development activities undertaken during the year.



## 29. EXCEPTIONAL ITEMS

(Item No. 4, Page 191)

During the year, the Company has sold part of its investment in TRL Krosaki Refractories Limited (formerly Tata Refractories Limited) (TRL) to Krosaki Harima Corporation for ₹ 576.10 crores. Consequently, the Company and its subsidiary's holding in TRL have reduced to 26.62%. Accordingly, it has ceased to be a subsidiary and became an associate. The Company has also tendered its entire 26.27% stake in Riversdale Mining Limited to Rio Tinto Jersey Holdings Limited. The Company continues to hold 35% stake in Rio Tinto Benga (Mauritius) Limited.

'Profit on sale of non-current investments' includes ₹ 441.85 crores on account of sale of shares in TRL and ₹ 2,920.07 crores on disposal of Tata Steel Global Minerals Holdings investment in Riversdale Mining Limited. In the previous year, the Company had made profit on sale of part of its investments in Tata Motors Ltd., The Tata Power Company Ltd., TRF Limited and Southern Steel Berhad of ₹ 735.69 crores.

Restructuring, impairment and disposals relate to restructuring, impairment, profit on disposals of fixed assets and undertakings and includes profit of ₹ 2,503.19 crores on disposal of Teesside Cast Products to Sahaviriya Steel Industries, Thailand on 24th March, 2011.

## 30. EARNINGS PER SHARE (EPS)

(Item No. 11 and 12, Page 191)

	₹ crores	Previous Year ₹ crores
(a) Profit after tax, minority interest and share of profit of associates	5,389.77	8,982.69
Less: Dividend on Preference Shares	0.21	—
Less: Distribution on Hybrid Perpetual Securities (net of tax)	173.30	4.54
Profit attributable to Ordinary Shareholders – for Basic EPS	5,216.26	8,978.15
Add: Adjustment for 3,820 (31.03.2011: 3,820) 1% Convertible Alternative Reference Securities	—	46.14
Adjustment for 5,469.35 (31.03.2011: 5,469.35) 4.5% Foreign Currency Convertible Bonds	162.97	(17.28)
Profit attributable to Ordinary Shareholders – for Diluted EPS	5,379.23	9,007.01
	Nos.	Nos.
(b) Weighted average no. of Ordinary Shares for Basic EPS	96,09,56,853	90,65,81,117
Add: Adjustment for 3,820 (31.03.2011: 3,820) 1% Convertible Alternative Reference Securities	—	2,10,15,711
Adjustment for 5,469.35 (31.03.2011: 5,469.35) 4.5% Foreign Currency Convertible Bonds	4,21,12,297	4,19,60,304
Adjustment for Options relating to 1,20,00,000 (31.03.2011: 1,20,00,000) Detachable Warrants	—	3,53,829
Weighted average no. of Ordinary Shares for Diluted EPS	1,00,30,69,150	96,99,10,961
(c) Nominal value of Ordinary Shares	₹ 10	₹ 10
(d) Basic earnings per Ordinary Share	₹ 54.28	₹ 99.03
(e) Diluted earnings per Ordinary Share	₹ 53.63	₹ 92.86

### 31. CONTINGENT LIABILITIES AND COMMITMENTS

#### A. Contingent Liabilities

##### (a) Claims not acknowledged by the Company

₹ crores

		As at 31.03.2011
(i) Excise	521.52	439.44
(ii) Customs	16.51	13.68
(iii) Sales tax and VAT	583.52	513.61
(iv) State levies	219.32	202.18
(v) Suppliers and service contract	74.63	72.21
(vi) Labour related	42.66	39.77
(vii) Income tax	27.05	125.00
(viii) Royalty (Iron ore)	80.35	—
(ix) Others	996.06	631.65

- (b) The Company has given guarantees aggregating ₹ 758.57 crores (31.03.2011: ₹ 662.73 crores) to banks and financial institutions on behalf of others. As at 31st March, 2012, the contingent liabilities under these guarantees amounts to ₹ 758.57 crores (31.03.2011: ₹ 662.73 crores).
- (c) Claim by a party arising out of conversion arrangement - ₹ 195.82 crores (31.03.2011: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ 139.65 crores (31.03.2011: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.
- (d) The Excise Department has raised a demand of ₹ 235.48 crores (31.03.2011: ₹ 235.48 crores) denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. The Company filed an appeal with CESTAT, Kolkata and the order of the department was set aside. The department has filed an appeal in Supreme Court where the matter is pending.
- (e) TMT bars and rods in coil form were sent to an external processing agent (EPA), on payment of duty at Jamshedpur (ex-works) price, for decoiling and cutting into specified lengths and then dispatch, at assessable value to various stock yards and depots of the Company for further sale. Differential duty was paid by the Company after the month was over. Excise department contested this activity as 'manufacturing' and demanded duty from the EPA ignoring the payment of duty made by the Company. An appeal against the order of the Commissioner of Central Excise, Jamshedpur was filed in CESTAT, Kolkata and was allowed in favour of the EPA. Subsequently, the department challenged the same in Jharkhand High Court, Ranchi which is still pending for hearing. Subsequent demand in this regard has not been adjudicated. Meanwhile, since September 2010, the decoiling and cutting activity with the EPA has been discontinued. The potential liability as of 31st March, 2012, will be approximately ₹ 298.87 crores (31.03.2011: ₹ 298.87 crores). However, the Company has already paid duty amounting to ₹ 196.48 crores (31.03.2011: ₹ 196.48 crores) till date based on the final sale price of the material.
- (f) 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 Odisha challenging the validity of the Act. Odisha 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 Odisha High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2012 would be approximately ₹ 2,085.88 crores (31.03.2011: ₹ 1,562.72 crores).
- (g) In terms of the agreements entered into between Tata Teleservices Ltd. (TTSL), Tata Sons Ltd. (TSL) and NTT DoCoMo, Inc. of Japan (Strategic Partner-SP), the Company was given by Tata Sons an option to sell 52,46,590 equity shares in TTSL to the SP.

Pursuant to the rights issue made in 2010-11, SP's shareholding in TTSL has increased from 1,17,26,17,866 equity shares of ₹ 10 each to 1,24,89,74,378 equity shares of ₹ 10 each as on 31st March, 2012. The shareholding of SP represents 26.50% of the paid up equity share capital of TTSL on a fully diluted basis as against 26.27% prior to the issuance and allotment of rights shares to them.

If certain performance parameters and other conditions are not met by TTSL by 31st March, 2014 and should the SP decide to divest its entire shareholding in TTSL, acquired under the primary issue and the secondary sale, and should TSL be unable to find a buyer for such shares, the Company is obligated to acquire the shareholding of the SP, at the higher of fair value or 50 percent of the subscription purchase price subject to compliance with applicable exchange control regulations, in proportion of the number of shares sold by the company to the aggregate of the secondary shares sold to the SP, or if the SP divests the shares at a lower price pay a compensation representing the difference between such lower sale price and the price referred to above.

Further, in the event of breach of the representations and warranties (other than title and tax) and covenants not capable of specific performance, the Company is liable to reimburse TSL, on a pro rata basis, upto a maximum sum of ₹ 78.75 crores. The exercise of the option by SP being contingent on several variables the liability, if any, is remote and indeterminable.

- (h) The Company has been paying royalty on coal extracted from its quarries pursuant to the judgement 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 has contested the above demand, it has started paying, under protest, royalty on processed coal from November 2008. The incremental amount (including interest), if payable, for the period till October 2008 works out to ₹ **384.64** crores (31.03.2011: ₹ 355.83 crores) and has been considered as a contingent liability.
- (i) Bills discounted ₹ **225.29** crores (31.03.2011: ₹ 286.00 crores).

## B. Commitments

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ **16,236.68** crores (31.03.2011: ₹ 14,095.68 crores).
- (b) Uncalled liability on partly paid shares and debentures ₹ **0.01** crore (31.03.2011: ₹ 0.01 crore).

32. The Company has given undertakings to: (a) ICICI Bank Ltd. (formerly ICICI), IFCI and IIBI not to dispose of its investment in the Indian Steel Rolling Mills Ltd. (ISRM). The ISRM is under liquidation, (b) IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (c) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd., (d) Standard Chartered Bank, Hong Kong and Shanghai Banking Corporation Limited not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd., (e) Mizuho Corporate Bank Limited and Japan Bank of International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte. Limited, (minimal stake required to be able to provide a corporate guarantee towards long-term debt), (f) State Bank of India not to dispose of the management control (indirectly held) in Tata Steel UK Holdings Ltd. and Tata Steel Netherlands Holding B.V. and other companies (the borrower group), (g) Bank of America N.A. Singapore, Hong Kong and Shanghai Banking Corporation Limited and The Royal Bank of Scotland N.V. not to dispose of the management control (indirectly held) in Tata Steel Global Procurement Company Pte. Limited, (h) Standard Chartered Bank, Singapore not to dispose of the management control (directly held) in NatSteel Asia Pte. Limited, (i) IL&FS Trust Company Ltd., not to transfer, dispose off, assign, charge or lien or in any way encumber its holding in Taj Air Ltd., without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these companies remains outstanding.

The Company has furnished a security bond in respect of its immovable property to the extent of ₹ 20 crores 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 Limited (TBSL) (i.e. BlueScope Steel Limited, Australia and Tata Steel Ltd.) have given an Undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, not to dispose of the management control in TBSL.

The Promoters' (i.e. L & T Infrastructure Development Projects Ltd. and Tata Steel Ltd.) combined investments in The Dhamra Port Company Ltd., (DPCL) representing 51% of DPCL's paid-up equity share capital are pledged with IDBI Trusteeship Services Ltd.

The Promoters' (i.e. The Tata Power Company Limited and Tata Steel Ltd.) combined investments in Industrial Energy Limited, (IEL) representing 51% of IEL's paid-up equity share capital are pledged with Infrastructure Development Finance Corporation Limited (IDFC).

Tata Steel Global Minerals Holdings Pte Ltd. (TSGMH), a subsidiary and Riversdale Mining Limited (RML), (erstwhile an associate of the Company) have executed a deed of cross charge in favour of each other to secure the performance of obligation under Joint Venture agreement and funding requirements of the Joint Venture Rio Tinto Benga (Mauritius) Ltd. (RTBML) (Formerly Riversdale Energy (Mauritius) Limited) upto a maximum amount of US\$ 100 mn on the shares of RTBML and all of its present and future benefits and rights under the Joint Venture agreement.

33. The Company had, on 20th August, 2005, signed an agreement with the Government of Jharkhand to participate in a special health insurance scheme to be formulated by the Government of Jharkhand for the purpose of providing medical facilities to the families of the people below poverty line. The State Government would develop a suitable scheme and the Company has agreed to contribute to such scheme, when operational, a sum of ₹ 25 crores annually for a period of 30 years or upto the year of operation of the scheme whichever is lower. In the current year, the Government initiated discussion and the Company provided a draft trust deed to the Government for formation of the scheme and trust. The matter is still under discussion. The scheme is yet to be formed and no contribution has been made till 31st March, 2012.
34. Indian Steel & Wire Products Ltd. (ISWPL), a subsidiary, was declared a sick industrial company within the meaning of Section 3(i)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as 'SICA'). The Board for Industrial and Financial Reconstruction (BIFR) sanctioned a scheme vide its order dated 22nd October, 2003, 21st November, 2003 and 18th December, 2003 for rehabilitation of the ISWPL by takeover of its management by Tata Steel Limited.

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, 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 year 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 as well as accounts for financial year 2011-12.

Particulars	₹ crores
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)	0.29
Demands raised by Sales Tax Authorities (Under Appeal)	4.72
Employee State Insurance demand (Under Appeal)	1.49
Leave liability for ex-employees	0.33
Labour court cases	0.01
Income tax demand (Under Appeal)	—
Railway dues	0.04
Power dues	6.21
Liability for loan for Learjet Aircraft purchase	1.49
Wealth tax	3.90
Liability for Security Services	0.32

During the year, the Company has received the final order from the Income Tax Authorities for the assessment year 1998-99 for ₹ 2.70 crores against the contingent liability of ₹ 3.05 crores. Accordingly, this amount has been charged to the Statement of Profit and Loss for the year ended 31st March, 2011 as provision for income tax for prior years. The claim has already been lodged with the erstwhile management for recovery.

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

35. The notes to accounts of Tata Korf Engineering Services Limited (TKES), a subsidiary, state that: The accumulated losses of the Company as at 31st March, 2012 exceed its paid-up Share Capital. The Company has practically closed its operations. Pending the preparation of a scheme, the financial statements have been prepared on a “going concern” basis. The report of the auditors to the members of TKES contains an audit qualification on this account.

Tata Korf Engineering Services Ltd. has a negative net worth as on 31st March, 2012 of ₹ 9.12 crores (31.03.2011: ₹ 8.77 crores).

36. The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements for the year ended 31st March, 2012 are given below:

	₹ crores	
	Acquisition	Disposal
<b>EQUITY AND LIABILITIES</b>		
Share capital	217.13	20.90
Reserves and surplus	389.46	239.88
Minority interest	—	5.25
Borrowings	101.02	170.96
Deferred tax liability	64.70	15.52
Other non-current liabilities	24.55	13.50
Other current liabilities	201.71	210.02
<b>ASSETS</b>		
Fixed assets	789.04	258.99
Investments	0.27	1.01
Loans and advances	121.23	48.84
Inventories	52.55	162.29
Trade receivables	34.10	193.83
Cash and bank balances	1.38	11.09
<b>REVENUE</b>		
Revenue from operations	641.18	150.70
Other income	4.83	0.17
<b>EXPENSES</b>		
Manufacturing and other expenses	553.07	141.41
Depreciation and amortisation expense	48.19	4.95
Finance costs	16.83	2.88
<b>PROFIT BEFORE TAX FOR THE YEAR</b>	<b>27.92</b>	<b>1.63</b>

37. 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 (₹ crores)			
	Within 18 months	Within 24 months	Within 36 months	Total
1. For procurement of equipment for ship to shore handling and vice versa and horizontal transfer of cargo	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
	<b>23.06</b>	<b>5.56</b>	<b>1.45</b>	<b>30.07</b>

As at 31st March, 2012 the subsidiary's investments in equipments and infrastructure aggregate to ₹ 25.80 crores (31.03.2011: ₹ 25.80 crores). 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 Central Government approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

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

Name of the Joint Venture Company	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crores	Capital Commitment ₹ crores
mjunction services limited	India	50%	0.60	0.30
			–	–
The Dhamra Port Company Limited	India	50%	–	24.18
			–	76.18
Tata BlueScope Steel Limited	India	50%	25.74	17.66
			20.26	56.05
Tata NYK Shipping Pte. Ltd.	Singapore	50%	219.85	185.81
			–	171.91
Bhubaneshwar Power Private Limited	India	26%	0.73	70.60
			0.73	70.60
S & T Mining Company Private Limited	India	50%	–	0.13
			–	0.04
Himalaya Steel Mill Services Private limited	India	26%	–	–
			–	–

### 39. LEASES

The break-up of total minimum lease payments for operating lease due as on 31st March, 2012, entered into by the Company, its subsidiaries and joint ventures are as follows:

Period	₹ crores	
	As at	31.03.2011
Not later than one year	1,323.38	1,344.52
Later than one year but not later than five years	3,265.98	3,371.12
Later than five years	3,589.11	2,331.11
<b>Total</b>	<b>8,178.47</b>	<b>7,046.75</b>

The total charge to the Statement of Profit and Loss for the year on account of operating lease is ₹ 1,099.52 crores (2010-11: ₹ 1,005.71 crores).

The Company, its subsidiaries and joint ventures have taken certain leaseholds on finance lease, having an aggregate cost of ₹ 1,601.76 crores (31.03.2011: ₹ 1,509.40 crores). The break-up of total minimum lease payments for finance lease due as on 31st March, 2012 and their corresponding present value are as follows:

Period			₹ crores	
	Minimum Lease Payments	Present Value	As at 31.03.2011 Minimum Lease Payments	Present Value
Not later than one year	159.94	99.90	159.87	101.73
Later than one year but not later than five years	553.66	362.57	521.33	338.50
Later than five years	672.07	504.48	685.41	503.91
<b>Total</b>	<b>1,385.67</b>	<b>966.95</b>	<b>1,366.61</b>	<b>944.14</b>

#### 40. EMPLOYEE BENEFITS

- (a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 349.28 crores (2010-11: ₹ 299.15 crores) as expenses under the following defined contribution plans.

Benefit (Contribution to)	₹ crores	
		2010-11
Provident Fund	207.85	169.71
Superannuation Fund	55.61	45.30
Employees Pension Scheme/Coal Mines Pension Scheme	70.00	70.29
TISCO Employees Pension Scheme	15.27	13.37
Employees State Insurance	0.55	0.48
	<b>349.28</b>	<b>299.15</b>

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

##### Funded

- Post Retirement Gratuity
- Post Retirement Pension Plan

##### Unfunded

- Post Retirement Medical Benefits
- Pensions to Directors
- Farewell Gifts
- Packing and Transportation Expenses

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

Description	₹ crores	
		2010-11
<b>(i) Reconciliation of opening and closing balances of obligation</b>		
Obligation as at the beginning of the year	1,642.74	1,258.50
Current service cost	84.84	62.17
Interest cost	125.96	95.67
Plan Amendments	0.08	0.49
Obligation of new companies	23.74	-
Actuarial (gain)/loss	24.45	325.22
Exchange rate difference	3.60	1.97
Obligation of companies sold	(17.06)	-
Benefits paid	(125.71)	(101.28)
Obligation as at the end of the year	<b>1,762.64</b>	<b>1,642.74</b>

The defined benefit obligation as at 31.03.2012 is funded except in the case of Tata BlueScope Steel Ltd., Bhubaneswar Power Private Limited, NatSteel Asia Pte Ltd., S & T Mining Co. Private Ltd., NatSteel Holding Pte. Ltd., Tata Steel (Thailand) Public Company Ltd. and Lanka Special Steel Ltd.

Description	₹ crores	
	31.03.2012	31.03.2011
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at beginning of the year	1,228.95	1,092.87
Expected return on plan assets	109.63	89.35
Assets of new companies	22.46	—
Actuarial gain/(loss)	20.78	6.90
Employers' Contributions	385.52	137.94
Plan assets of companies sold	(16.12)	—
Benefits paid	(116.66)	(98.11)
Fair value of plan assets as at end of the year	1,634.56	1,228.95
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at end of the year	1,634.56	1,228.95
Present value of obligation as at the end of the year	1,762.64	1,642.74
Unrecognised past service cost	0.07	0.13
Amount recognised in the balance sheet	128.01	413.66
- Provisions	128.67	413.82
- Loans and advances	(0.66)	(0.16)
<b>(iv) Expenses recognised in the year</b>		
Current service cost	84.84	62.17
Interest cost	125.96	95.67
Expected return on plan assets	(109.63)	(89.35)
Actuarial (gain)/loss	3.67	318.32
Past Service Cost	—	0.28
Expense recognised during the year	104.84	387.09
	31.03.2012	31.03.2011
<b>(v) Investment details</b>	%	%
GOI securities	15	10
Public Sector unit bonds	16	28
Central/State Government Guaranteed securities	6	5
Private sector unit bonds	10	7
Others (including bank balances)	53	50
	100	100
<b>(vi) Assumptions</b>		
Discount rate (per annum)	0.45-8.90%	0.91-8.50%
Expected Return on Plan Assets (per annum)	7.50-9.25%	4.25-9.25%
Rate of escalation in salary (per annum)	4.00-10.00%	4.00-10.00%
<b>(vii) Other Disclosures</b>		
Experience adjustment on plan liabilities - gain/(loss)	(89.95)	(194.77)
Experience adjustment on plan assets - gain/(loss)	20.78	6.72

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 invested in PSU bonds and GOI 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:

		₹ crores	
Description		2010-11	
<b>(i) Reconciliation of opening and closing balances of obligation</b>			
Obligation as at the beginning of the year	1,13,762.22	1,07,476.89	
Current service cost	1,309.58	1,223.72	
Interest cost	6,310.50	5,614.71	
Actuarial (gain)/loss	10,081.29	225.29	
Exchange rate difference	13,911.50	5,184.75	
Settlements and curtailments	(76.58)	(310.52)	
Benefits paid	(6,279.87)	(6,098.14)	
Employee contribution	490.14	445.52	
Obligation as at the end of the year	1,39,508.78	1,13,762.22	
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>			
Fair value of plan assets as at beginning of the year	1,16,048.78	1,09,009.37	
Expected return on plan assets	6,962.61	6,385.90	
Actuarial gain/(loss)	7849.84	(331.77)	
Employees' Contributions	490.14	445.52	
Employers' Contributions	1,508.70	1,372.12	
Refund of scheme assets	—	(12.53)	
Benefits paid	(6,279.87)	(6,112.28)	
Exchange rate difference	14,107.96	5,292.45	
Net fair value of plan assets as at end of the year	1,40,688.16	1,16,048.78	
<b>(iii) Reconciliation of fair value of assets and obligations</b>			
Fair value of plan assets as at end of the year	1,40,688.16	1,16,048.78	
Present value of obligation as at the end of the year	1,39,508.78	1,13,762.22	
Amount recognised in the balance sheet - Asset	1,179.38	2,286.56	
- Provisions	(418.44)	(222.22)	
- Loans and advances	1,597.82	2,508.78	
<b>(iv) Expenses recognised in the year</b>			
Current service cost	1,309.58	1,223.72	
Interest cost	6,310.50	5,614.71	
Expected return on plan assets	(6,962.61)	(6,385.90)	
Actuarial (gain)/loss <sup>(1)</sup>	2,231.45	557.06	
Settlements and curtailments	(76.58)	(310.52)	
Expense recognised during the year	2,812.34	699.07	
<b>Description</b>		<b>31.03.2012</b>	<b>31.03.2011</b>
		<b>%</b>	<b>%</b>
<b>(v) Investment details</b>			
Equities	27	29	
Bonds	63	60	
Property	7	7	
Others (including bank balances)	3	4	
	100	100	
<b>(vi) Assumptions</b>			
Discount rate (per annum)	2.50-4.80%	3.00-5.90%	
Expected Return on Plan Assets (per annum)	1.00-3.45%	2.00-9.60%	
Rate of escalation in salary (per annum)	1.00-4.20%	1.00-4.60%	
<b>(vii) Other Disclosures</b>			
Experience adjustment on plan liabilities - gain/(loss)	206.78	(106.07)	
Experience adjustment on plan assets - gain/(loss)	7,849.84	332.34	



- (1) The consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 60% 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). IFRS 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 loss of ₹ 2,372.26 crores (2010-11: ₹ 402.81 crores) (net of tax) 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 Statement of Profit and Loss, the profit after tax, minority interest and share of profit of associates would have been lower by ₹ 2,372.26 crores (2010-11: ₹ 402.81 crores).

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

Description			₹ crores	
	Medical	Others	2010-11 Medical	Others
<b>(i) Reconciliation of opening and closing balances of obligation</b>				
Obligation as at the beginning of the year	731.62	599.54	612.61	595.71
Current/Employer service cost	8.41	17.30	6.84	8.84
Interest cost	57.78	27.60	47.05	25.48
Obligation of new companies	11.42	1.27	–	–
Actuarial (gain)/loss	(52.61)	63.06	114.35	(32.95)
Exchange rate difference	–	53.82	–	20.01
Obligation of companies sold	(5.83)	(3.68)	–	–
Benefits paid	(33.24)	(27.24)	(49.23)	(17.55)
Obligation as at the end of the year	717.55	731.67	731.62	599.54
<b>(ii) Expenses recognised in the year</b>				
Current/Employer service cost	8.41	17.30	6.84	8.84
Interest cost	57.78	27.60	47.05	25.48
Actuarial (gain)/loss	(52.61)	63.06 <sup>(1)</sup>	114.35	(32.95) <sup>(1)</sup>
Expense recognised during the year	13.58	107.96	168.24	1.37
<b>(iii) Assumptions</b>				
Discount rate (per annum) as at the beginning of the year	8.00-8.40%	3.30-8.00%	7.00-8.40%	3.90-8.00%
Discount rate (per annum) as at the end of the year	8.00-8.70%	4.20-8.70%	8.00-8.40%	3.30-8.00%
Medical costs inflation rate	5.00-8.00%		5.00%	
Effect of a 1% change in health care cost on				
Increase				
- aggregate current service and interest cost	8.72		8.91	
- closing balance of obligation	115.51		94.93	
Decrease				
- aggregate current service and interest cost	(0.35)		(5.10)	
- closing balance of obligation	(83.48)		(69.49)	
<b>(iv) Other Disclosures</b>				
Experience adjustment on plan liabilities - gain/(loss)	(106.26)	(65.80)	(114.35)	(2.41)

## 41. SEGMENT REPORTING

### Primary Segment Information (Business Segment)

Particulars	₹ crores			
	Business Segments Steel	Others	Unallocable	Eliminations
<b>Segment revenue</b>				
External revenue	1,22,018.20	10,534.92	346.58	—
	1,08,477.70	9,879.75	395.67	—
Inter segment revenue	5,224.52	2,961.66	1,317.24	(9,503.42)
	4,557.13	3,195.13	1,074.82	(8,827.08)
Total revenue	1,27,242.72	13,496.58	1,663.82	(9,503.42)
	1,13,034.83	13,074.88	1,470.49	(8,827.08)
<b>Segment results before finance costs, exceptional items and tax</b>	9,575.83	102.21	4,431.65	(4,636.52)
	12,373.54	1,041.82	559.53	(963.06)
Less: Finance costs				4,250.11
				3,955.78
Profit before tax and exceptional items				5,223.06
				9,056.05
Profit on sale of non-current investments				3,361.92
				735.69
Restructuring, impairment and disposals				—
				2,310.21
Profit before tax				8,584.98
				12,101.95
Tax expense				3,636.46
				3,245.90
Profit after tax				4,948.52
				8,856.05
<b>Segment assets</b>	1,31,906.42	8,070.28	17,027.15	(31,227.23)
	1,09,435.29	8,487.49	25,129.66	(30,555.27)
<b>Segment liabilities</b>	50,811.91	3,806.72	13,806.81	(30,785.74)
	49,194.39	3,319.99	11,749.36	(30,492.13)
<b>Capital expenditure</b>	12,753.41	270.89	159.42	(2.15)
	8,679.60	1,057.75	113.14	(10.15)
<b>Segment depreciation</b>	4,067.72	287.61	161.32	—
	4,064.24	216.23	134.35	—
<b>Non-cash expenditure other than depreciation</b>	128.76	76.90	2.50	—
	882.73	3.46	—	—

### Secondary Segment Information (Geographical Segment)

	₹ crores	
		2010-11
<b>Segment Revenue</b>		
— Within India	35,156.08	30,815.20
— Outside India	97,743.62	87,937.92
	1,32,899.70	1,18,753.12
<b>Capital Expenditure</b>		
— Within India	7,927.07	6,886.66
— Outside India	5,254.50	2,953.68
	13,181.57	9,840.34
		31.03.2011
<b>Segment Assets</b>		₹ crores
— Within India	50,126.26	42,380.03
— Outside India	75,650.36	70,117.14
	1,25,776.62	1,12,497.17

*Additional information:*

- (1) The Company 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 and Investment activities.
- (2) 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.
- (3) Unallocable Assets and Liabilities exclude.

		₹ crores
		<i>As at</i>
		<i>31.03.2011</i>
<b>Assets:</b>		
Non-current investments	2,259.98	4,379.75
Current investments	1,381.76	3,137.55
Advance against equity	0.85	–
Goodwill on consolidation	17,354.61	15,298.20
Deferred tax assets	61.44	175.56
Foreign Currency Monetary Item Translation Difference Account	404.90	–
	<u>21,463.54</u>	<u>22,991.06</u>
<b>Liabilities:</b>		
Long-term borrowings	45,238.24	49,250.69
Short-term borrowings	4,699.08	3,794.44
Current maturities of long-term borrowings	9,959.45	7,633.67
Hybrid perpetual securities	2,275.00	1,500.00
Provision for employee separation compensation	772.68	879.37
Deferred tax liabilities	2,503.85	2,188.18
Preference shares issued by subsidiary companies	22.43	–
Share warrants issued by a subsidiary company	17.46	17.46
Minority interest	1,091.15	888.90
	<u>66,579.34</u>	<u>66,152.71</u>

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

## 42. RELATED PARTY DISCLOSURES

### List of Related Parties and Relationships

**Associate through:**

- i) **Kalimati Investment Company Ltd.**
  1. Rujuvalika Investments Limited
- ii) **NatSteel Asia Pte. Ltd.**
  1. Steel Asia Development and Management Corp.
  2. Steel Asia Industries Inc.
  3. Steel Asia Manufacturing Corporation
- iii) **Tata Incorporated**
  1. TKM Overseas Limited
- iv) **TRL Krosaki Refractories Limited**
  1. Almora Magnesite Limited \*

**v) Tata Steel Ltd.**

1. Indian Steel Rolling Mills Ltd.
2. Industrial Energy Limited
3. Jamipol Limited
4. Kalinga Aquatics Ltd.
5. Kumardhubi Fireclay & Silica Works Ltd.
6. Kumardhubi Metal Casting & Engineering Ltd.
7. Nicco Jubilee Park Limited
8. Strategic Energy Technology Systems Pvt. Limited
9. Tata Construction & Projects Ltd.
10. Tata Sponge Iron Limited
11. TRL Krosaki Refractories Limited \*
12. The Tinplate Company of India Ltd. \*
13. TRF Limited

vi) **Tata Steel Holdings Pte. Ltd.**

a) **Tata Steel Global Holdings Pte Ltd.**

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

1. European Profiles Malaysia (M) Sdn.Bhd.

II. **Tata Steel Europe Limited**

1. Ab Norskstål AS
2. Albi Profils SRL
3. Appleby Frodingham Cottage Trust Limited
4. Combulex B.V.
5. Cv Gasexpansie IJmond
6. Danieli Corus Canada Inc.
7. Danieli Corus Asia B.V.
8. Danieli Corus B.V.
9. Danieli Corus Braseq Ltda.
10. Danieli Corus Construction Services B.V.
11. Danieli Corus Construction Services Usa Inc.
12. Danieli Corus Do Brasil Ltda.
13. Danieli Corus Inc.
14. Danieli Corus Services Usa Inc.
15. Danieli India (Pvt.) Ltd.
16. European Profiles (Marketing) Sdn.Bhd.
17. Galvpro LP.
18. Gietwalsonderhoudcombinatie B.V.
19. Hoogovens Court Roll Service Technologies Vof:
20. Hoogovens Gan Multimedia S.A. De C.V.
21. Isolation Du Sud SA
22. Issb Limited
23. MDC Sublance Probe Technology
24. Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied N.V. \*
25. Richard Lees Steel Decking Asia Snd. Bhd.
26. Rsp Holding B.V.
27. Schreiner Fleischer AS
28. Shanghai Bao Yi Beverage Can Making Co. Ltd.
29. Sms Mevac UK Limited \*
30. Thoresen & Thorvaldsen AS
31. Trico LLC
32. Weirton/Hoogovens GP
33. Wupperman Staal Nederland B.V.

III. **Tata Steel Global Minerals Holdings Pte Ltd.**

1. New Millennium Iron Corporation
2. Riversdale Mining Ltd. \*

vii) **The Indian Steel and Wire Products Ltd.**

1. Metal Corporation of India

**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.
7. The Dhamra Port Company Limited

ii) **Tata Steel Holdings Pte. Ltd.**

a) **Tata Steel Global Holdings Pte Ltd.**

I. **Tata Steel Europe Limited**

1. Afon Tinplate Company Limited
2. Air Products Llanwern Limited
3. B V IJzerleew
4. Bsr Pipeline Services Limited
5. Caparo Merchant Bar Plc
6. Tata Steel Ticaret AS
7. Corus Cogifer Switches And Crossings Limited
8. Corus Kalpinis Simos Rom SRL. \*
9. Danieli Corus Technical Services B.V.
10. Hks Scrap Metals B.V.
11. IJzerhandel Geertsema Staal B.V.
12. Industrial Rail Services IJmond B.V.
13. Laura Metaal Holding B.V.
14. Norsk Stål AS
15. Norsk Stål Tynnplater AS
16. Ravenscraig Limited
17. Tata Elastron SA
18. Tata Elastron Steel Service Center SA
19. Texturing Technology Limited
20. Redcar Bulk Terminal Limited

II. **Tata Steel Global Minerals Holdings Pte. Ltd.**

1. Rio Tinto Benga (Mauritius) Limited

**Promoters' holding together with its Subsidiaries is more than 20%**

- (i) Tata Sons Ltd.

**Key Management Personnel**

- (i) Mr. H. M. Nerurkar - Whole-time Director
- (ii) Dr. Karl-Ulrich Koehler - Managing Director & Chief Executive Officer, Tata Steel Europe Limited

\* Part of the year.

**Related Party Transactions**

					₹ crores
Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Purchase of Goods</b>					
Hks Scrap Metals B.V.	<b>236.21</b>	—	—	—	<b>236.21</b>
	—	—	—	—	—
Wupperman Staal Nederland B.V.	<b>142.56</b>	—	—	—	<b>142.56</b>
	128.31	—	—	—	128.31
Others	<b>642.89</b>	—	—	—	<b>642.89</b>
	461.51	—	—	—	461.51
	<b>1,021.66</b>	—	—	—	<b>1,021.66</b>
	589.82	—	—	—	589.82
<b>Sale of Goods</b>					
Wupperman Staal Nederland B.V.	<b>656.29</b>	—	—	—	<b>656.29</b>
	417.05	—	—	—	417.05
Laura Metaal Holding B.V.	<b>647.77</b>	—	—	—	<b>647.77</b>
	—	—	—	—	—
Caparo Merchant Bar Plc	<b>278.88</b>	—	—	—	<b>278.88</b>
	—	—	—	—	—
Others	<b>584.90</b>	—	—	—	<b>584.90</b>
	897.44	—	—	—	897.44
	<b>2,167.84</b>	—	—	—	<b>2,167.84</b>
	1,314.49	—	—	—	1,314.49
<b>Receiving of Services</b>					
Industrial Energy Ltd.	<b>433.21</b>	—	—	—	<b>433.21</b>
	146.09	—	—	—	146.09
Tata NYK Shipping Pte Ltd.	<b>254.01</b>	—	—	—	<b>254.01</b>
	305.33	—	—	—	305.33
Others	<b>119.73</b>	—	—	<b>7.89</b>	<b>127.62</b>
	343.82	—	—	3.40	347.22
	<b>806.95</b>	—	—	<b>7.89</b>	<b>814.84</b>
	795.24	—	—	3.40	798.64
<b>Rendering of Services</b>					
The Dhamra Port Company Ltd.	<b>53.01</b>	—	—	—	<b>53.01</b>
	22.63	—	—	—	22.63
Tata BlueScope Steel Ltd.	<b>11.02</b>	—	—	—	<b>11.02</b>
	19.56	—	—	—	19.56
Others	<b>12.48</b>	—	—	<b>0.16</b>	<b>12.64</b>
	52.94	—	—	0.19	53.13
	<b>76.51</b>	—	—	<b>0.16</b>	<b>76.67</b>
	95.13	—	—	0.19	95.32
<b>Purchase of Fixed Assets</b>					
TRF Ltd.	<b>45.85</b>	—	—	—	<b>45.85</b>
	54.00	—	—	—	54.00
Rujuvalika Investments Ltd.	<b>8.35</b>	—	—	—	<b>8.35</b>
	—	—	—	—	—
	<b>54.20</b>	—	—	—	<b>54.20</b>
	54.00	—	—	—	54.00

**Related Party Transactions**
**₹ crores**

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Dividend Expense</b>					
Tata Sons Ltd.	—	—	—	<b>328.11</b>	<b>328.11</b>
	—	—	—	206.74	206.74
Others	<b>1.40</b>	*	—	—	<b>1.40</b>
	0.93	**	—	—	0.93
	<b>1.40</b>	*	—	<b>328.11</b>	<b>329.51</b>
	0.93	**	—	206.74	207.67
<b>Dividend Income</b>					
Norsk Stal AS	<b>25.75</b>	—	—	—	<b>25.75</b>
	47.48	—	—	—	47.48
Laura Metaal Holding B.V.	<b>24.35</b>	—	—	—	<b>24.35</b>
	5.92	—	—	—	5.92
Wupperman Staal Nederland B.V.	<b>15.35</b>	—	—	—	<b>15.35</b>
	—	—	—	—	—
Others	<b>63.41</b>	—	—	—	<b>63.41</b>
	49.71	—	—	—	49.71
	<b>128.86</b>	—	—	—	<b>128.86</b>
	103.11	—	—	—	103.11
<b>Interest Income</b>					
The Dhamra Port Company Ltd.	<b>2.48</b>	—	—	—	<b>2.48</b>
	—	—	—	—	—
Others	—	—	—	—	—
	5.17	—	—	—	5.17
	<b>2.48</b>	—	—	—	<b>2.48</b>
	5.17	—	—	—	5.17
<b>Management contracts including deputation of employees</b>					
Tata Sons Ltd.	—	—	—	<b>73.97</b>	<b>73.97</b>
	—	—	—	68.69	68.69
	—	—	—	<b>73.97</b>	<b>73.97</b>
	—	—	—	68.69	68.69
<b>Finance Provided</b>					
The Dhamra Port Company Ltd.	<b>350.00</b>	—	—	—	<b>350.00</b>
	77.50	—	—	—	77.50
Others	<b>63.04</b>	—	—	—	<b>63.04</b>
	84.68	—	—	—	84.68
	<b>413.04</b>	—	—	—	<b>413.04</b>
	162.18	—	—	—	162.18
<b>Remuneration Paid</b>					
Mr. H. M. Nerurkar	—	<b>6.42</b>	—	—	<b>6.42</b>
	—	4.16	—	—	4.16
Dr. Karl-Ulrich Koehler	—	<b>13.58</b>	—	—	<b>13.58</b>
	—	4.02	—	—	4.02
Mr. Kirby Adams	—	—	—	—	—
	—	11.22	—	—	11.22
	—	<b>20.00</b>	—	—	<b>20.00</b>
	—	19.40	—	—	19.40

**Related Party Transactions**

					₹ crores
Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Guarantees Outstanding</b>					
Tata NYK Shipping Ltd.	<b>152.64</b> <i>133.79</i>	— —	— —	— —	<b>152.64</b> <i>133.79</i>
	<b>152.64</b> <i>133.79</i>	— —	— —	— —	<b>152.64</b> <i>133.79</i>
<b>Outstanding Receivables</b>					
The Dhamra Port Company Ltd.	<b>366.88</b> <i>2.37</i>	— —	— —	— —	<b>366.88</b> <i>2.37</i>
Others	<b>251.21</b> <i>200.38</i>	— —	— —	<b>4.01</b> <i>4.01</i>	<b>255.22</b> <i>204.39</i>
	<b>618.09</b> <i>202.75</i>	— —	— —	<b>4.01</b> <i>4.01</i>	<b>622.10</b> <i>206.76</i>
<b>Outstanding Payables</b>					
Tata Sons Ltd.	— —	— —	— —	<b>92.49</b> <i>69.66</i>	<b>92.49</b> <i>69.66</i>
Industrial Energy Ltd.	<b>66.27</b> <i>43.97</i>	— —	— —	— —	<b>66.27</b> <i>43.97</i>
Bsr Pipeline Services Limited	<b>49.99</b> <i>26.92</i>	— —	— —	— —	<b>49.99</b> <i>26.92</i>
Others	<b>160.96</b> <i>143.43</i>	— —	— —	— —	<b>160.96</b> <i>143.43</i>
	<b>277.22</b> <i>214.32</i>	— —	— —	<b>92.49</b> <i>69.66</i>	<b>369.71</b> <i>283.98</i>

\* ₹ 8,944.00

\*\* ₹ 5,096.00

# Transactions with Joint Venture have been disclosed at full value.

43. Figures pertaining to the subsidiary companies and joint ventures have been reclassified where necessary to bring them in line with the Company's financial statements.

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

45. Figures in italics are in respect of the previous year.

Mumbai, 18th May, 2012

A ANJENEYAN  
Company Secretary

For and on behalf of the Board

RATAN N TATA

Chairman

B MUTHURAMAN

Vice Chairman

S M PALIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

ANDREW ROBB

KARL-ULRICH KOEHLER

Directors

H M NERURKAR

Managing Director

# Summary of Financial Information of Subsidiary Companies

₹ crores

Sl. No.	Name of the Company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1	Adityapur Toll Bridge Company Limited	INR	1.00	20.38	7.49	64.27	36.40	-	3.12	(1.39)	-	(1.39)	-	India
2	Gopalpur Special Economic Zone Limited	INR	1.00	1.00	0.03	22.69	21.66	-	-	(0.01)	-	(0.01)	-	India
3	Jamshedpur Utilities & Services Company Ltd.	INR	1.00	20.35	43.80	448.93	384.78	-	500.24	(71.98)	2.19	(74.17)	-	India
4	Hadia Water Management Limited	INR	1.00	27.77	(102.22)	20.40	94.85	-	46.49	(87.76)	-	(87.76)	-	India
5	Naba Diganta Water Management Ltd.	INR	1.00	18.45	5.44	53.33	29.44	-	1.62	(5.43)	-	(5.43)	-	India
6	SEZ Adityapur Ltd.	INR	1.00	0.05	(0.06)	0.03	0.04	-	-	(0.01)	-	(0.01)	-	India
7	Kalimati Investment Company Ltd.	INR	1.00	16.39	358.06	380.27	5.82	358.77	59.57	59.45	5.54	53.91	-	India
8	Bangla Steel & Mining Co. Ltd.	BDT	0.62	0.06	(0.04)	0.03	0.01	-	-	-	-	-	-	Bangladesh
9	Lanka Special Steels Ltd.	LKR	0.40	0.99	13.68	26.97	12.30	-	69.40	5.58	1.39	4.19	-	Sri Lanka
10	NatSteel Asia Pte. Ltd.	SGD	40.45	1,138.51	274.13	1,887.40	474.76	-	-	34.98	0.08	34.90	-	Singapore
11	Tata Steel Asia (Hong Kong) Ltd.	USD	50.87	7.31	82.88	430.66	340.47	-	2,549.83	14.65	1.17	13.48	-	Hong Kong
12	Tata Steel Resources Australia Pty. Ltd.	AUD	52.86	-	12.60	555.44	542.84	-	6,720.47	0.78	0.35	0.43	-	Australia
13	T S Alloys Limited	INR	1.00	43.31	41.34	115.77	31.12	4.71	167.12	14.41	5.09	9.32	-	India
14	Sila Eastern Ltd.	THB	1.65	0.33	4.87	6.42	1.22	-	14.15	(1.76)	-	(1.76)	-	Thailand
15	Tata Incorporated	USD	50.87	7.63	46.79	54.65	0.23	-	1.27	0.33	0.20	0.13	-	USA
16	Tata Korf Engineering Services Ltd.	INR	1.00	0.40	(9.52)	0.32	9.44	-	-	(0.35)	-	(0.35)	-	India
17	Tata Metaliks Ltd.	INR	1.00	125.29	(3.70)	664.47	542.88	10.02	1,161.72	(125.46)	(34.86)	(90.60)	-	India
18	Tata Metaliks Kubota Pipes Limited	INR	1.00	179.40	(124.52)	264.21	209.33	-	232.88	(44.43)	-	(44.43)	-	India
19	Tayo Rolls Limited	INR	1.00	10.26	(15.98)	312.14	317.86	0.12	142.27	(53.12)	-	(53.12)	-	India
20	Tata Steel (KZN) (Pty) Ltd.	ZAR	6.64	95.56	(485.48)	635.93	1,005.85	-	473.80	(173.13)	-	(173.13)	-	South Africa
21	Tata Steel Holdings Pte. Ltd.	GBP	81.46	46,100.45	(513.68)	46,580.65	993.88	-	60.88	(0.22)	0.03	(0.25)	-	Singapore
22	Tata Steel Global Holdings Pte. Ltd.	GBP	81.46	39,504.88	2,600.29	51,051.41	8,946.24	(174.64)	3,038.76	2,639.78	89.05	2,550.73	-	Singapore
23	Tata Steel International (Singapore) Holdings Pte. Ltd.	GBP	81.46	282.75	-	288.15	5.40	288.15	-	-	-	-	-	Singapore
24	TSIA Holdings (Thailand) Limited	THB	1.65	0.02	(0.10)	0.01	0.09	-	-	0.13	-	0.13	-	Thailand
25	Tata Steel International (Guangzhou) Ltd.	CNY	8.08	-	-	-	-	-	-	-	-	-	-	China
26	Tata Steel International (Shanghai) Ltd.	CNY	8.08	3.94	1.67	5.49	(0.12)	-	0.20	0.19	0.08	0.11	-	China
27	Tata Steel International (Malaysia) Sdn. Bhd.	MYR	16.60	-	1.38	1.54	0.16	-	0.93	0.15	(0.08)	0.23	-	Malaysia
28	Tata Steel International (Thailand) Limited	THB	1.65	0.33	3.36	3.79	0.10	-	-	(6.46)	-	(6.46)	-	Thailand
29	Tata Steel International (Singapore) Pte. Ltd.	SGD	40.45	6.88	44.08	247.70	196.74	7.28	313.01	0.85	-	0.85	-	Singapore
30	Tata Steel International (Asia) Limited	HKD	6.55	-	215.07	292.21	77.14	-	731.91	22.32	3.47	18.85	-	Hong Kong
31	Tata Steel International (Hongkong) Limited	HKD	6.55	0.01	207.42	280.17	82.74	-	2,142.26	9.34	1.76	7.58	-	Hong Kong
32	NatSteel Holdings Pte. Ltd.	SGD	40.45	809.17	147.82	2,060.60	1,103.61	16.75	3,655.01	48.91	14.75	34.16	-	Singapore
33	Best Bar Pty. Ltd.	AUD	52.86	17.60	(77.67)	237.82	297.89	-	483.10	(71.29)	-	(71.29)	-	Australia
34	Best Bar (Vic) Pte. Ltd.	AUD	52.86	-	29.12	191.77	162.65	-	573.94	(20.36)	-	(20.36)	-	Australia
35	Burwill Trading Pte. Ltd.	SGD	40.45	44.09	(7.60)	36.50	0.01	-	-	0.02	(0.02)	0.04	-	Singapore



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₹ crores														
36	Easteel Construction Services Pte. Ltd.	SGD	40.45	4.05	9.52	13.73	0.16	-	-	0.07	0.27	(0.20)	-	Singapore
37	Easteel Services (M) Son. Bhd.	MYR	16.60	-	0.67	0.76	0.09	-	0.76	0.02	0.01	0.01	-	Malaysia
38	Eastern Steel Fabricators Philippines, Inc.	SGD	40.45	17.57	(52.37)	8.99	43.79	-	-	-	-	-	-	Philippines
39	Eastern Steel Services Pte. Ltd.	SGD	40.45	40.45	8.03	48.49	0.01	-	-	0.17	-	0.17	-	Singapore
40	Eastern Wire Pte. Ltd.	SGD	40.45	33.78	50.72	94.82	10.32	41.26	-	12.51	2.17	10.34	-	Singapore
41	NatSteel (xiamen) Ltd.	CNY	8.08	29.81	21.49	94.65	43.35	-	362.44	8.76	2.46	6.30	-	China
42	NatSteel Asia (S) Pte. Ltd.	SGD	40.45	8.09	2.95	11.61	0.57	-	-	0.27	(1.42)	1.69	-	Singapore
43	NatSteel Australia Pty. Ltd.	AUD	52.86	52.29	(68.61)	197.16	213.48	-	454.22	1.59	1.49	0.10	-	Australia
44	NatSteel Equity IV Pte. Ltd.	SGD	40.45	-	121.32	121.33	0.01	-	-	-	-	-	-	Singapore
45	NatSteel Recycling Pte Ltd.	SGD	40.45	40.45	113.91	259.79	105.43	-	2,140.83	6.22	0.97	5.25	-	Singapore
46	NatSteel Trade International (Shanghai) Company Ltd.	CNY	8.08	0.27	(0.23)	0.09	0.05	-	-	(0.02)	-	(0.02)	-	China
47	NatSteel Trade International Pte. Ltd.	USD	50.87	14.96	62.09	269.45	192.40	-	2,594.44	5.87	0.99	4.88	-	Singapore
48	NatSteel Vina Co. Ltd.	VND	0.00	-	-	0.01	0.01	-	0.02	-	-	-	-	Vietnam
49	PT Materials Recycling Indonesia	SGD	40.45	1.08	(1.15)	-	0.07	-	-	-	-	-	-	Indonesia
50	The Siam Industrial Wire Company Ltd.	THB	1.65	1.80	15.95	19.65	1.90	-	37.09	2.11	0.45	1.66	-	Thailand
51	Wuxi Jinyang Metal Products Co. Ltd.	CNY	8.08	18.12	7.61	33.29	7.56	-	48.56	(3.82)	(0.45)	(3.37)	-	China
52	Orchid Netherlands (No.1) B.V.	EUR	67.88	0.12	1.49	1.61	0.00	-	0.04	0.03	(0.14)	0.17	-	Netherlands
53	Tata Steel Europe Ltd.	GBP	81.46	28,633.18	(552.81)	28,545.86	465.49	-	-	(116.85)	-	(116.85)	-	UK
54	Almana Steel Dubai (Jersey) Limited	AED	13.85	3.46	44.06	48.16	0.64	-	9.17	1.23	-	1.23	-	Jersey
55	Apollo Metals Ltd.	USD	50.87	104.77	(140.49)	53.83	89.55	-	138.24	15.11	-	15.11	-	USA
56	Ashorne Hill Management College	GBP	81.46	-	66.93	73.19	6.26	-	35.87	4.16	-	4.16	-	UK
57	Augusta Grundstucks GmbH	EUR	67.88	36.45	(38.81)	11.74	14.10	-	0.04	(1.16)	-	(1.16)	-	Germany
58	Automotive Laser Technologies Limited	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK
59	B S Pension Fund Trustee Ltd.	GBP	81.46	17.48	0.56	18.04	-	-	-	-	-	-	-	UK
60	Bailey Steels Limited	GBP	81.46	0.16	3.48	3.64	-	-	-	-	-	-	-	UK
61	Beheermaatschappij Industriële Producten B.V.	EUR	67.88	0.12	(45.32)	48.46	93.66	-	-	(1.00)	(0.25)	(0.75)	-	Netherlands
62	Belfin Beheermaatschappij B.V.	EUR	67.88	0.46	-	0.46	-	-	-	-	-	-	-	Netherlands
63	Bell & Harwood Limited	GBP	81.46	-	(10.29)	-	10.29	-	-	-	-	-	-	UK
64	Blastmega Limited	GBP	81.46	757.61	0.08	757.70	0.01	-	-	-	-	-	-	UK
65	Blume Stahlservice GmbH	EUR	67.88	34.76	31.86	291.15	224.53	-	1,246.61	0.26	0.08	0.18	-	Germany
66	Blume Stahlservice Polska Sp.Z.O.O	PLZ	16.35	0.08	(11.27)	13.29	24.48	-	32.13	0.13	-	0.13	-	Poland
67	Bore Samson Group Ltd.	GBP	81.46	171.07	(48.81)	183.47	61.21	-	-	-	-	-	-	UK
68	Bore Steel Ltd.	GBP	81.46	130.34	8.55	138.89	-	-	-	-	-	-	-	UK
69	British Guide Rails Ltd.	GBP	81.46	2.44	37.14	39.58	-	-	-	-	-	-	-	UK
70	British Steel Corporation Ltd.	GBP	81.46	147.25	101.24	248.49	-	-	-	-	-	-	-	UK
71	British Steel De Mexico S.A. de C.V.	USD	50.87	-	-	-	-	-	-	-	-	-	-	Mexico
72	British Steel Directors (Nominees) Limited	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK
73	British Steel Employee Share Ownership Trustees Ltd.	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK

₹ crores

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74	British Steel Engineering Steels (Exports) Limited	GBP	81.46	-	-	0.10	0.10	-	-	-	-	-	-	UK
75	British Steel Nederland International B.V.	EUR	67.88	358.22	248.12	641.33	34.99	90.26	176.23	151.65	3.31	148.34	119.46	Netherlands
76	British Steel Samson Limited	GBP	81.46	8.15	-	8.15	-	-	-	-	-	-	-	UK
77	British Steel Service Centres Ltd.	GBP	81.46	162.93	272.69	638.25	202.63	-	-	-	-	-	-	UK
78	British Steel Tubes Exports Ltd.	GBP	81.46	0.20	-	0.20	-	-	-	-	-	-	-	UK
79	British Tubes Stockholding Ltd.	GBP	81.46	81.46	4.33	85.79	-	-	-	-	-	-	-	UK
80	Bs Quest Trustee Limited	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK
81	Burgdorfer Grundstuecks GmbH	EUR	67.88	0.54	14.36	16.68	1.78	-	0.08	(0.88)	0.01	(0.89)	-	Germany
82	C V Benine	EUR	67.88	30.83	(0.09)	133.85	103.11	-	-	(0.05)	-	(0.05)	-	Netherlands
83	C Walker & Sons Ltd.	GBP	81.46	28.51	103.85	567.37	435.01	-	-	-	-	-	-	UK
84	Catnic GmbH	EUR	67.88	0.17	20.48	26.67	6.02	-	72.53	5.82	1.29	4.53	-	Germany
85	Catnic Limited	GBP	81.46	2.62	(3.12)	0.15	0.65	-	-	-	-	-	-	UK
86	Cbs Investissements SAS	EUR	67.88	0.54	0.25	3.82	3.03	-	-	0.32	0.17	0.15	-	France
87	Cladding & Decking (UK) Limited	GBP	81.46	37.88	(33.77)	14.74	10.63	-	-	-	-	-	-	UK
88	Cogent Power Inc.	CAD	50.98	1.53	140.32	247.78	105.93	-	489.70	17.11	4.17	12.94	-	Canada
89	Cogent Power Inc.	USD	50.87	0.05	(5.57)	7.58	13.10	-	-	-	-	-	-	Mexico
90	Cogent Power Inc.	USD	50.87	1.53	20.41	26.00	4.06	-	-	-	-	-	-	USA
91	Cogent Power Limited	GBP	81.46	591.97	(238.97)	368.03	15.03	-	-	(6.91)	(0.38)	(6.53)	-	UK
92	Cold drawn Tubes Ltd.	GBP	81.46	189.36	(145.11)	44.25	-	-	-	-	-	-	-	UK
93	Color Steels Limited	GBP	81.46	0.37	47.40	47.76	(0.01)	-	-	-	-	-	-	UK
94	Corbeil Les Rives SCI	EUR	67.88	4.36	3.98	8.37	0.03	-	-	-	-	-	-	France
95	Corby (Northants) & District Water Co.	GBP	81.46	2.12	2.78	6.94	2.04	-	3.48	0.08	0.18	(0.10)	-	UK
96	Cordor (C& B) Limited	GBP	81.46	2.65	-	2.65	-	-	-	-	-	-	-	UK
97	Corus Aerospace Service Centre Suzhou Co Ltd.	USD	50.87	2.80	(1.55)	14.95	13.70	-	29.82	1.10	-	1.10	-	China
98	Corus Aluminium Verwaltungsgesellschaft Mbh	EUR	67.88	3.53	(19.72)	67.59	83.78	-	1.18	-	-	-	-	Germany
99	Tata Steel France Batiment et Systemes SAS	EUR	67.88	27.15	(91.16)	233.54	297.55	1.07	485.57	(53.70)	-	(53.70)	-	France
100	Corus Beteteiligungs GmbH	EUR	67.88	8.69	11.34	20.03	-	-	-	(0.08)	(0.04)	(0.04)	-	Germany
101	Corus Building Systems Bulgaria AD	LEV	34.70	4.06	(16.46)	43.83	56.23	-	14.70	(6.58)	-	(6.58)	-	Bulgaria
102	Corus Building Systems N.V.	EUR	67.88	0.92	6.31	8.95	1.72	-	0.10	0.07	-	0.07	-	Belgium
103	Corus Building Systems SAS	EUR	67.88	20.36	(13.31)	7.15	0.10	0.18	-	-	-	-	-	France
104	Corus Byggesystemer A/S	DKK	9.12	0.46	26.76	50.93	23.71	-	123.59	(5.55)	(1.79)	(3.76)	-	Denmark
105	Corus Byggsystem AB	SEK	7.68	0.77	41.09	62.16	20.30	-	146.06	0.86	0.22	0.64	-	Sweden
106	Corus Byggsystemer A/S	NOK	8.93	1.09	23.77	55.18	30.32	-	186.36	8.34	2.74	5.60	-	Norway
107	Tata Steel International (Czech Republic) S.R.O	CZK	2.74	0.33	1.89	2.85	0.63	-	-	0.18	0.07	0.11	-	Czech Republic
108	Tata Steel International (Canada) Holdings Inc	CAD	50.98	0.05	2.08	2.27	0.14	-	2.52	2.84	(0.29)	3.13	81.74	Canada
109	Corus CNBV Investments	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK
110	Corus Coatings Usa Inc.	USD	50.87	-	3.63	4.11	0.48	-	-	(0.07)	-	(0.07)	-	USA

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111	Corus Cold drawn Tubes Limited	GBP	81.46	40.73	(54.77)	-	14.04	-	-	-	-	-	-	UK
112	Corus Consulting B.V.	EUR	67.88	0.31	4.81	5.44	0.32	-	0.24	0.24	(0.14)	0.38	-	Netherlands
113	Corus Engineering Steels (UK) Limited	GBP	81.46	81.46	291.69	373.16	0.01	-	-	-	-	-	-	UK
114	Corus Engineering Steels Holdings Limited	GBP	81.46	3,387.91	262.78	4,630.92	980.23	-	-	-	-	-	-	UK
115	Corus Engineering Steels Limited	GBP	81.46	3,764.35	108.35	3,872.70	-	-	-	-	-	-	-	UK
116	Corus Engineering Steels Overseas Holdings Limited	GBP	81.46	4.07	4.03	15.93	7.83	-	-	-	-	-	-	UK
117	Corus Finance Limited	GBP	81.46	0.41	(0.19)	0.21	(0.01)	-	-	-	-	-	-	UK
118	Corus Group Limited	GBP	81.46	24,492.02	(2,278.23)	27,495.10	5,281.31	-	6.34	(289.13)	29.59	(318.72)	-	UK
119	Corus Holdings Ltd.	GBP	81.46	2.04	0.81	2.84	(0.01)	-	-	-	-	-	-	UK
120	Corus India Ltd.	INR	1.00	5.46	1.59	27.95	20.90	-	34.44	3.21	1.32	1.89	-	India
121	Corus International (Overseas Holdings) Limited	GBP	81.46	2,423.51	1,243.85	3,674.86	7.50	-	61.30	61.30	-	61.30	-	UK
122	Corus International Bulgaria Limited	LEV	34.70	0.02	-	0.02	-	-	-	(0.12)	-	(0.12)	-	Bulgaria
123	Corus International Limited	GBP	81.46	4,190.15	(1,802.05)	2,633.36	245.26	0.19	-	8.90	-	8.90	-	UK
124	Corus International Representacoes Do Brasil Ltda.	USD	50.87	1.11	(2.43)	1.21	2.53	-	-	0.50	0.21	0.29	-	Brazil
125	Corus International Romania SRL	RON	15.47	0.01	0.56	0.66	0.09	-	-	0.15	0.03	0.12	-	Romania
126	Corus Investments Ltd.	GBP	81.46	179.22	5.54	184.76	-	-	-	-	-	-	-	UK
127	Corus Ireland Ltd.	EUR	67.88	-	4.78	5.61	0.83	-	0.08	0.06	(0.01)	0.07	-	Ireland
128	Corus Large Diameter Pipes Limited	GBP	81.46	647.65	(55.07)	605.04	12.46	-	-	-	-	-	-	UK
129	Corus Liaison Services (India) Limited	GBP	81.46	8.15	(27.57)	1.60	21.02	-	-	-	-	-	-	UK
130	Corus Management Limited	GBP	81.46	-	(369.38)	2,002.51	2,371.89	-	-	-	-	-	-	UK
131	Corus Metal Iberica S.A	EUR	67.88	1.02	4.56	12.46	6.88	-	0.07	1.10	0.43	0.67	-	Spain
132	Corus Norge A/S	NOK	8.93	3.18	(2.91)	0.68	0.41	-	0.01	(0.05)	(0.02)	(0.03)	-	Norway
133	Corus Packaging Plus Norway AS	NOK	8.93	0.10	(231.26)	12.61	243.77	-	0.20	(18.75)	-	(18.75)	-	Norway
134	Corus Primary Aluminium B.V.	EUR	67.88	267.26	(372.58)	264.31	369.63	-	-	(7.95)	(1.99)	(5.96)	-	Netherlands
135	Corus Properties (Germany) Limited	GBP	81.46	-	(0.30)	-	0.30	-	-	-	-	-	-	UK
136	Corus Property	GBP	81.46	-	-	0.01	0.01	-	-	-	-	-	-	UK
137	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	67.88	-	-	-	-	-	-	-	-	-	-	Ireland
138	Corus Service Center Milano Spa	EUR	67.88	10.59	(46.86)	10.94	47.21	-	-	-	-	-	-	Italy
139	Corus Service Centre Limited	GBP	81.46	28.35	101.67	130.02	-	-	-	-	-	-	-	N Ireland
140	Service Centre Maastricht B.V.	EUR	67.88	21.17	113.37	338.92	204.38	-	742.94	0.15	(0.33)	0.48	18.67	Netherlands
141	Corus Sheet & Tube Inc.	USD	50.87	-	-	-	-	-	-	-	-	-	-	USA
142	Stainless Velsen-Noord BV	EUR	67.88	0.80	(0.01)	0.97	0.18	-	-	-	-	-	-	Netherlands
143	Corus Steel Service STP LLC	RUB	1.73	0.20	(1.44)	5.09	6.33	-	28.88	(1.18)	(0.04)	(1.14)	-	Russia
144	Tata Steel Usa Inc.	USD	50.87	105.35	71.75	185.59	8.49	-	1.07	1.58	0.07	1.51	-	USA
145	Tata Steel International (Sweden) AB	SEK	7.68	0.08	1.26	5.09	3.75	-	0.04	0.67	0.23	0.44	0.54	Sweden
146	Corus Trico Holdings Inc.	USD	50.87	729.83	(729.83)	-	-	-	-	-	-	-	-	USA

₹ crores

Sl. No.	Name of the Company	Reporting currency	Exchange rate	Capital Reserves	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
147	Corus UK Healthcare Trustee Limited	GBP	81.46	—	—	—	—	—	—	—	—	—	UK
148	Corus Ukraine LLC	UAH	8.04	0.03	0.10	0.02	—	—	(0.06)	—	(0.06)	—	Ukraine
149	Cpn (85) Limited	GBP	81.46	—	—	0.69	—	—	—	—	—	—	UK
150	Crucible Insurance Company Ltd.	GBP	81.46	81.46	750.24	395.71	395.71	33.35	11.68	—	11.68	—	I of Man
151	Degels GmbH	EUR	67.88	0.20	256.54	256.26	—	1,291.00	7.58	(0.11)	7.69	6.26	Germany
152	Denka B.V.	EUR	67.88	56.71	60.12	0.74	—	1.04	1.04	0.26	0.78	—	Netherlands
153	Dsm Group Plc.	GBP	81.46	40.73	146.42	—	—	—	—	—	—	—	UK
154	Ees Group Services Limited	GBP	81.46	488.86	0.38	—	—	0.38	0.38	—	0.38	—	UK
155	Eric Olsson & Soner Fornaltnings AB	SEK	7.68	0.08	3.54	0.04	—	—	—	—	—	—	Sweden
156	Esmil B.V.	EUR	67.88	98.54	17.62	0.01	—	0.27	0.38	0.10	0.28	—	Netherlands
157	Euro-Laminations Limited	GBP	81.46	0.01	—	—	—	—	—	—	—	—	UK
158	Europressings Limited	GBP	81.46	4.89	5.21	—	—	—	—	—	—	—	UK
159	Firsteel Group Limited	GBP	81.46	146.03	288.38	142.33	—	—	—	—	—	—	UK
160	Firsteel Holdings Limited	GBP	81.46	27.60	141.17	78.12	—	—	—	—	—	—	UK
161	Firsteel Strip Mill Products Limited	GBP	81.46	70.87	83.28	—	—	—	—	—	—	—	UK
162	Fischer Profil GmbH	EUR	67.88	69.42	239.71	182.75	—	798.00	6.24	0.13	6.11	—	Germany
163	Gamble Simms Metals Ltd.	EUR	67.88	4.31	98.41	1.91	—	—	—	—	—	—	Ireland
164	Grant Lyon Eagle Ltd.	GBP	81.46	3.05	47.98	—	—	—	—	—	—	—	UK
165	H E Samson Ltd.	GBP	81.46	30.55	42.55	—	—	—	—	—	—	—	UK
166	Hadfields Holdings Ltd.	GBP	81.46	0.81	(66.27)	4.31	—	—	—	—	—	—	UK
167	Hammermaga Limited	GBP	81.46	18.33	—	—	—	—	—	—	—	—	UK
168	Harrowmills Properties Ltd.	GBP	81.46	0.01	155.15	0.00	—	—	—	—	—	—	UK
169	Hille & Muller GmbH	EUR	67.88	34.74	394.46	221.13	—	553.30	10.73	(0.24)	10.97	25.70	Germany
170	Hille & Muller Usa Inc.	USD	50.87	0.02	96.01	16.29	—	28.44	4.30	0.32	3.98	—	USA
171	Hoogovens (UK) Limited	GBP	81.46	162.93	66.96	63.17	0.08	—	—	—	—	—	UK
172	Hoogovens Aluminium UK Limited	GBP	81.46	12.10	1.98	—	—	—	0.04	—	0.04	—	UK
173	Hoogovens Finance B.V.	EUR	67.88	1,004.31	1,375.50	10.06	—	18.71	18.71	4.68	14.03	—	Netherlands
174	Hoogovens Technical Services Mexico De S. De R.L. De C.V.	USD	50.87	—	—	—	—	—	(0.27)	—	(0.27)	—	Mexico
175	Corus Tubes Poland Spolka Z.O.O	PLZ	16.35	0.08	0.41	1.63	—	0.46	0.04	—	0.04	—	Poland
176	Hoogovens Usa Inc.	USD	50.87	309.52	370.58	7.67	—	0.60	0.22	3.06	(2.84)	—	USA
177	Huizenbeitz "Breesaap" B.V.	EUR	67.88	0.31	2.35	9.62	—	0.12	(0.17)	(0.04)	(0.13)	—	Netherlands
178	Ickles Cottage Trust	GBP	81.46	—	0.85	0.52	—	0.79	(0.02)	—	(0.02)	—	UK
179	Immobiliere De Construction De Maubeuge Et Louvroil SAS	EUR	67.88	0.26	1.47	0.35	—	1.48	0.53	0.18	0.35	—	France
180	Industrial Steels Limited	GBP	81.46	—	31.04	—	—	—	0.11	(0.01)	0.12	—	UK
181	Inter Metal Distribution SAS	EUR	67.88	0.52	71.22	52.57	—	313.75	6.12	2.28	3.84	6.79	France
182	Kalzip Asia Pte Limited	SGD	40.45	54.61	(67.65)	95.19	—	105.81	(18.11)	5.70	(23.81)	—	Singapore
183	Kalzip GmbH	EUR	67.88	43.40	(14.10)	238.45	—	425.62	3.41	0.79	2.62	—	Germany
184	Kalzip GmbH	EUR	67.88	0.24	0.62	1.05	—	1.96	0.09	0.03	0.06	—	Austria
185	Kalzip Guanhzhou Limited	CNY	8.08	20.38	32.88	116.71	—	114.35	7.93	0.55	7.38	—	China

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186	Kalzip Inc	USD	50.87	—	(22.90)	15.19	38.09	—	31.39	(14.54)	(0.07)	(14.47)	—	USA
187	Kalzip Italy SRL	EUR	67.88	0.07	0.02	1.01	0.92	—	2.84	0.12	0.05	0.07	—	Italy
188	Kalzip Limited	GBP	81.46	30.14	18.14	84.98	36.70	—	211.96	(5.27)	(0.78)	(4.49)	—	UK
189	Kalzip Spain S.L.U.	EUR	67.88	6.11	3.21	9.64	0.32	—	5.94	0.55	0.13	0.42	—	Spain
190	Layde Steel S.L.	EUR	67.88	41.72	(102.43)	308.82	369.53	0.02	674.07	(59.70)	3.06	(62.76)	—	Spain
191	Lister Tubes Ltd.	EUR	67.88	—	10.98	10.98	—	—	—	—	—	—	—	Ireland
192	London Works Steel Company Ltd.	GBP	81.46	—	(83.96)	45.62	129.58	—	—	—	—	—	—	UK
193	Midland Steel Supplies Ltd.	GBP	81.46	—	—	—	—	—	—	—	—	—	—	UK
194	Mistbury Investments Limited	GBP	81.46	—	0.62	11.44	10.82	—	—	—	—	—	—	UK
195	Montana Bausysteme AG	CHF	56.33	45.07	82.35	198.24	70.82	—	413.68	27.86	5.15	22.71	71.72	Switzerland
196	Myriad Deutschland GmbH	EUR	67.88	1.05	1.17	2.63	0.41	—	7.20	0.20	0.04	0.16	—	Germany
197	Myriad Espana SI	EUR	67.88	0.08	0.09	0.22	0.05	—	0.47	(0.17)	—	(0.17)	—	Spain
198	Myriad Nederland B.V.	EUR	67.88	0.14	0.33	0.60	0.13	—	1.58	0.02	(0.04)	0.06	—	Netherlands
199	Myriad SA	EUR	67.88	249.90	(120.50)	695.06	565.66	6.12	2,089.79	(109.21)	—	(109.21)	—	France
200	Namascor B.V.	EUR	67.88	41.24	52.30	290.94	197.40	—	858.76	(23.76)	(5.94)	(17.82)	—	Netherlands
201	Nationwide Steelstock Limited	GBP	81.46	0.02	(9.25)	—	9.23	—	—	—	—	—	—	UK
202	Tata Steel Logistics and Shipping BV	EUR	67.88	0.15	—	0.15	—	—	—	—	—	—	—	Netherlands
203	Oostflank B.V.	EUR	67.88	0.12	38.45	47.05	8.48	—	0.57	0.57	0.14	0.43	—	Netherlands
204	Orb Electrical Steels Limited	GBP	81.46	—	—	—	—	—	—	—	—	—	—	UK
205	Ore Carriers Ltd.	GBP	81.46	16.75	6.46	23.26	0.05	—	—	—	—	—	—	UK
206	Oremco Inc.	USD	50.87	0.51	(3.31)	7.48	10.28	—	—	(3.42)	—	(3.42)	—	USA
207	Plated Strip International Limited	GBP	81.46	18.35	(4.14)	14.30	0.09	—	—	—	—	—	—	UK
208	Precoat International Limited	GBP	81.46	14.97	48.18	81.21	18.06	0.09	—	—	—	—	—	UK
209	Precoat Limited	GBP	81.46	8.96	(26.25)	5.20	22.49	—	—	—	—	—	—	UK
210	Rafferty-Brown Steel Co Inc Of Conn.	USD	50.87	—	98.51	103.50	4.99	—	1.34	1.29	—	1.29	—	USA
211	Richard Thomas And Baldwins 1978. Limited	NZD	41.65	—	—	—	—	—	—	—	—	—	—	New Zealand
212	Round Oak Steelworks Ltd.	GBP	81.46	24.44	(414.75)	0.97	391.28	—	—	—	—	—	—	UK
213	Runblast Limited	GBP	81.46	69.78	354.13	423.91	—	—	—	—	—	—	—	UK
214	Runmega Limited	GBP	81.46	3.54	—	3.54	—	—	—	—	—	—	—	UK
215	S A B Profiel B.V.	EUR	67.88	83.95	405.55	563.66	74.16	—	725.61	73.94	0.73	73.21	—	Netherlands
216	S A B Profiel GmbH	EUR	67.88	0.20	99.26	113.78	14.32	—	262.63	20.76	6.27	14.49	—	Germany
217	Sacra-Nord SAS	EUR	67.88	915.49	(105.56)	1,738.36	928.43	—	(9.83)	(22.18)	(6.04)	(16.14)	—	France
218	Scrap Processing Holding B.V.	EUR	67.88	0.73	36.57	37.69	0.39	—	0.51	0.51	0.11	0.40	—	Netherlands
219	Seamless Tubes Ltd.	GBP	81.46	162.93	(11.67)	151.26	—	—	—	—	—	—	—	UK
220	Service Center Gelsenkirchen GmbH	EUR	67.88	124.97	476.26	757.03	155.80	2.05	1,057.06	4.33	1.60	2.73	13.08	Germany
221	SIA Corus Building Systems	LAT	96.89	0.58	(3.29)	1.61	4.32	—	14.17	(0.37)	0.02	(0.39)	—	Latvia
222	Simiop Investments Ltd.	GBP	81.46	—	28.13	28.13	—	—	—	—	2.77	(2.77)	—	UK
223	Simiop Ltd.	GBP	81.46	—	—	—	—	—	—	—	—	—	—	UK
224	Skruv Erik AB	SEK	7.68	0.08	1.88	1.99	0.03	—	—	—	—	—	—	Sweden
225	Societe Europeenne De Galvanisation (Segal) Sa	EUR	67.88	84.85	58.96	206.49	62.68	—	380.98	14.56	3.62	10.94	—	Belgium

₹ Crores

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226	Staalverwerking En Handel B.V.	EUR	67.88	675.09	154.75	1,657.42	827.58	-	135.79	109.00	(6.69)	115.69	-	Netherlands
227	Steel Stock Holdings Ltd.	GBP	81.46	30.96	6.36	37.54	0.22	-	-	-	-	-	-	UK
228	Steelstock Ltd.	GBP	81.46	0.16	-	62.60	62.44	-	-	-	-	-	-	UK
229	Stewarts & Lloyds Of Ireland Ltd.	EUR	67.88	0.65	(2.22)	-	1.57	-	-	-	-	-	-	Ireland
230	Stewarts And Lloyds (Overseas) Ltd.	GBP	81.46	166.67	0.05	166.72	-	-	-	-	-	-	-	UK
231	Stockbridge Works Cottage Trust Limited	GBP	81.46	-	0.52	0.57	0.05	-	0.46	-	-	-	-	UK
232	Stuwadoorsbedrijf Velseikom B.V.	EUR	67.88	0.31	3.66	20.95	16.98	-	26.18	2.08	0.52	1.56	-	Netherlands
233	Surahammar Bruks AB	SEK	7.68	57.49	120.54	279.00	100.97	-	623.64	(14.39)	-	(14.39)	-	Sweden
234	Swinden Housing Association	GBP	81.46	-	3.84	5.88	2.04	-	0.32	(0.15)	0.01	(0.16)	-	UK
235	Tata Steel Belgium Packaging Steels N.V.	EUR	67.88	172.65	78.82	334.55	83.28	-	382.42	36.60	-	36.60	-	Belgium
236	Tata Steel Belgium Services N.V.	EUR	67.88	4,615.19	1,587.02	7,469.87	1,267.66	-	353.51	341.91	40.21	301.70	628.44	Belgium
237	Tata Steel Europe Distribution BV	EUR	67.88	4.96	(34.24)	7.16	36.44	-	-	1.77	0.45	1.32	-	Netherlands
238	Tata Steel Europe Metals Trading BV	EUR	67.88	271.52	(30.18)	435.02	193.68	-	564.33	22.82	5.71	17.11	-	Netherlands
239	Tata Steel France Rail SA	EUR	67.88	393.50	(72.43)	1,050.77	729.70	-	1,589.40	(81.76)	-	(81.76)	-	France
240	Tata Steel Germany GmbH	EUR	67.88	694.15	295.46	1,880.38	890.77	-	58.60	35.97	(1.41)	37.38	195.63	Germany
241	Tata Steel Hungary LLC	HUF	0.23	16.32	(7.68)	33.32	24.68	-	110.29	(1.75)	0.34	(2.09)	-	Hungary
242	Tata Steel Jmuiden BV	EUR	67.88	763.66	13,399.72	25,368.14	11,204.76	175.58	29,696.04	357.77	79.22	278.55	-	Netherlands
243	Tata Steel International (Americas) Holdings Inc	USD	50.87	4,139.49	(3,743.82)	654.32	258.65	-	14.17	8.82	(0.17)	8.99	-	USA
244	Tata Steel International (Americas) Inc	USD	50.87	229.46	516.34	1,381.53	635.73	-	1,712.87	13.87	22.10	(8.23)	-	USA
245	Tata Steel International (Australasia) Limited	NZD	41.65	63.30	121.76	237.21	52.15	-	388.72	8.55	1.51	7.04	41.65	New Zealand
246	Tata Steel International (Benelux) BV	EUR	67.88	0.12	7.62	10.21	2.47	-	0.09	0.46	0.13	0.33	-	Netherlands
247	Tata Steel International (denmark) A/S	DKK	9.12	0.83	0.64	2.44	0.97	-	(0.04)	0.47	0.14	0.33	0.55	Denmark
248	Tata Steel International (Finland) OY	EUR	67.88	0.86	0.69	2.77	1.22	-	0.02	0.23	0.06	0.17	-	Finland
249	Tata Steel International (France) SAS	EUR	67.88	1.36	19.94	32.62	11.32	-	0.15	10.96	3.65	7.31	-	France
250	Tata Steel International (Germany) GmbH	EUR	67.88	5.91	(5.65)	37.31	37.05	-	0.13	6.74	-	6.74	-	Germany
251	Tata Steel International Hellas SA	EUR	67.88	0.41	0.59	1.10	0.10	-	-	0.06	-	0.06	-	Greece
252	Tata Steel International (Italy) SRL	EUR	67.88	0.34	26.93	39.83	12.56	-	0.22	11.29	3.55	7.74	-	Italy
253	Tata Steel International (Middle East) FZE	AED	13.85	63.52	35.28	254.98	156.18	-	841.54	8.69	-	8.69	-	UAE
254	Tata Steel International (Nigeria) Ltd.	NGN	0.32	-	-	-	-	-	-	-	-	-	-	Nigeria
255	Tata Steel International (North America) Ltd.	USD	50.87	91.57	38.01	426.18	296.60	-	1,052.48	(0.53)	7.94	(8.47)	-	USA
256	Tata Steel International (Poland) sp. Z.o.o.	PLZ	16.35	14.39	(11.73)	15.95	13.29	-	-	0.35	3.37	(3.02)	-	Poland
257	Tata Steel International (Schweiz) AG	CHF	56.33	0.56	0.51	2.99	1.92	-	-	0.29	0.06	0.23	0.22	Switzerland
258	Tata Steel International (UK) Ltd.	GBP	81.46	13.50	59.63	232.86	159.73	-	1,841.68	(6.80)	0.01	(6.81)	-	UK
259	Tata Steel International (India) Limited	INR	1.00	27.82	12.18	49.50	9.50	-	4.54	(0.41)	1.05	(1.46)	-	India
260	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	50.87	58.64	(19.09)	158.62	119.07	-	328.47	(1.11)	0.16	(1.27)	-	Turkey
261	Tata Steel Nederland BV	EUR	67.88	2,989.62	6,190.65	19,836.31	10,656.04	-	684.49	296.78	(35.30)	332.08	-	Netherlands
262	Tata Steel Nederland Consulting & Technical Services BV	EUR	67.88	61.09	(45.35)	95.31	79.57	65.17	(3.25)	(4.19)	-	(4.19)	-	Netherlands

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263	Tata Steel Nederland Investment BV	EUR	67.88	6,850.73	1,044.43	7,901.63	6.47	-	11.94	11.94	2.98	8.96	-	Netherlands
264	Tata Steel Nederland Perfo BV	EUR	67.88	3.77	(26.05)	0.28	22.56	-	-	(0.45)	(0.11)	(0.34)	-	Netherlands
265	Tata Steel Nederland Services BV	EUR	67.88	2.89	276.61	446.31	166.81	-	2.26	(4.63)	(1.37)	(3.26)	-	Netherlands
266	Tata Steel Nederland Star-Frame BV	EUR	67.88	3.05	(6.65)	2.60	6.20	-	2.26	(2.49)	(0.62)	(1.87)	-	Netherlands
267	Tata Steel Nederland Technology BV	EUR	67.88	0.12	352.97	500.56	147.47	-	372.10	59.02	8.82	50.20	-	Netherlands
268	Tata Steel Nederland Tubes BV	EUR	67.88	325.83	(294.85)	722.67	691.69	11.98	1,502.02	(167.92)	(42.02)	(125.90)	-	Netherlands
269	Tata Steel Netherlands Holdings B.V.	EUR	67.88	34,510.88	960.77	70,331.27	34,859.82	-	139.32	(2,143.91)	(193.58)	(1,950.39)	-	Netherlands
270	Tata Steel UK Consulting Limited	GBP	81.46	14.13	(17.60)	18.40	21.87	-	16.03	0.88	(0.58)	1.46	-	UK
271	Tata Steel UK Holdings Limited	GBP	81.46	32,157.43	(703.12)	38,979.82	7,525.51	-	589.48	462.77	-	462.77	-	UK
272	Tata Steel UK Limited	GBP	81.46	18,681.75	(5,542.99)	38,500.15	25,361.39	11.68	44,284.24	(2,512.76)	(2.92)	(2,509.84)	-	UK
273	Tata Steel UK Rail Consultancy Limited	GBP	81.46	-	(30.17)	101.27	131.44	-	178.14	(4.12)	0.03	(4.15)	-	UK
274	The Newport And South Wales Tube Company Ltd.	GBP	81.46	4.34	0.12	4.45	(0.01)	-	0.12	0.12	-	0.12	-	UK
275	The Stanton Housing Company Ltd.	GBP	81.46	0.49	7.36	7.84	(0.01)	-	-	-	-	-	-	UK
276	The Steel Company Of Ireland Limited	EUR	67.88	101.93	(44.80)	109.20	52.07	-	113.12	(5.31)	2.24	(7.55)	-	Ireland
277	The Templeborough Rolling Mills Ltd.	GBP	81.46	24.44	104.87	129.30	(0.01)	-	-	-	-	-	-	UK
278	Thomas Processing Company	USD	50.87	-	105.72	106.66	0.94	-	21.19	1.50	-	1.50	-	USA
279	Thomas Steel Strip Corp.	USD	50.87	76.31	(297.48)	306.14	527.31	0.52	679.05	40.77	-	40.77	-	USA
280	Tinsley Trailers Limited	GBP	81.46	14.66	-	14.66	-	-	-	-	-	-	-	UK
281	Toronto Industrial Fabrications Ltd.	GBP	81.46	0.13	(4.17)	-	4.04	-	-	-	-	-	-	UK
282	Trierer Walzwerk GmbH	EUR	67.88	17.38	12.24	76.20	46.58	-	155.33	(3.06)	(0.92)	(2.14)	-	Germany
283	Tulip UK Holdings (No.2) Ltd.	GBP	81.46	28,539.30	2.69	28,542.32	0.33	-	-	-	-	-	-	UK
284	Tulip UK Holdings (No.3) Ltd.	GBP	81.46	28,542.32	(792.14)	35,755.90	8,005.72	-	192.12	(266.35)	0.48	(266.83)	-	UK
285	Tuscaloosa Steel Corporation	USD	50.87	3,056.30	(3,055.77)	0.57	0.04	-	-	(0.25)	0.13	(0.38)	-	USA
286	U.E.S. Bright Bar Limited	GBP	81.46	12.22	-	12.22	-	-	-	-	-	-	-	UK
287	UK Steel Enterprise Ltd.	GBP	81.46	81.46	60.18	241.50	99.86	5.04	29.46	(7.09)	-	(7.09)	-	UK
288	Ukse Fund Managers (General Partner) Limited	GBP	81.46	-	-	-	-	-	-	-	-	-	-	UK
289	Ukse Fund Managers Limited	GBP	81.46	0.29	0.09	0.59	0.21	-	0.03	-	-	-	-	UK
290	Unitol SAS	EUR	67.88	67.88	80.21	498.01	349.92	0.24	1,224.18	(118.27)	-	(118.27)	-	France
291	Vleijonge BV	EUR	67.88	51.93	1.05	119.30	66.32	15.24	246.36	(10.65)	(4.36)	(6.29)	-	Netherlands
292	Walker Manufacturing And Investments Ltd.	GBP	81.46	4.34	121.52	125.86	-	-	-	-	-	-	-	UK
293	Walkersteelstock Ireland Limited	EUR	67.88	66.25	38.99	116.22	10.98	-	-	-	-	-	-	Ireland
294	Walkersteelstock Ltd.	GBP	81.46	8.15	-	8.15	-	-	-	-	-	-	-	UK
295	Westwood Steel Services Ltd.	GBP	81.46	191.44	-	191.44	-	-	-	-	-	-	-	UK
296	Whitehead (Narrow Strip) Ltd.	GBP	81.46	73.32	20.11	93.43	-	-	-	-	-	-	-	UK
297	Tata Steel Global Minerals Holdings Pte Ltd.	USD	50.87	2,178.42	1,118.40	6,358.28	3,061.46	1,759.04	3,411.37	3,488.92	20.88	3,468.04	-	Singapore
298	Al Rimal Mining LLC	OMR	132.23	13.22	(6.14)	9.33	2.25	-	-	(0.39)	-	(0.39)	-	Oman
299	Black Ginger 461 (Proprietary) Ltd.	ZAR	6.64	39.15	(11.36)	217.40	189.61	-	6.89	(6.55)	-	(6.55)	-	South Africa
300	Kalimati Coal Company Pty. Ltd.	AUD	52.86	31.72	(3.70)	315.56	287.54	-	121.50	34.54	10.36	24.18	-	Australia

Sl. No.	Name of the Company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
301	Sedibeng Iron Ore Pty. Ltd.	ZAR	6.64	–	(12.66)	411.52	424.18	–	112.94	(18.90)	(4.80)	(14.10)	–	South Africa
302	Tata Steel Cote D' Ivoire S.A	FCFA	0.10	–	(32.84)	30.56	63.40	–	–	(16.05)	0.02	(16.07)	–	Ivory Coast
303	Tata Steel Minerals UK Limited	CAD	50.98	–	(0.09)	508.95	509.04	–	–	(0.08)	–	(0.08)	–	UK
304	Tata Steel Minerals Canada Limited	CAD	50.98	669.81	(23.48)	734.46	88.13	–	0.52	(22.51)	0.29	(22.80)	–	Canada
305	Tata Steel (Thailand) Public Company Ltd.	THB	1.65	1,410.10	1,211.69	3,536.77	914.98	–	181.29	135.65	2.82	132.83	–	Thailand
306	N.T.S. Steel Group Plc.	THB	1.65	545.90	(471.46)	2,206.83	2,132.39	0.26	4,983.96	(206.54)	34.52	(241.06)	–	Thailand
307	The Siam Construction Steel Co. Ltd.	THB	1.65	288.56	25.39	610.25	296.30	–	1,502.05	(2.82)	0.04	(2.86)	–	Thailand
308	The Siam Iron And Steel (2001) Co. Ltd.	THB	1.65	19.79	155.64	374.50	199.07	–	1,028.02	1.02	1.83	(0.81)	–	Thailand
309	Tata Steel Global Procurement Company Pte. Ltd.	USD	50.87	506.84	163.93	11,954.59	11,283.82	–	5,038.10	103.71	12.68	91.03	–	Singapore
310	ProCo Issuer Pte. Ltd.	GBP	81.46	–	775.23	7,702.78	6,927.55	–	1,030.42	703.39	118.25	585.14	–	Singapore
311	Tata Steel Processing And Distribution Limited	INR	1.00	68.25	293.24	566.28	204.79	62.98	1,867.46	81.08	25.82	55.26	–	India
312	TM International Logistics Limited	INR	1.00	18.00	91.54	229.89	120.35	43.77	127.78	16.14	4.47	11.67	2.93	India
313	International Shipping Logistics FZE	USD	50.87	1.39	144.60	206.53	60.54	10.17	584.75	22.47	–	22.47	–	UAE
314	TKM Global China Ltd.	CNY	8.08	5.52	(2.53)	5.36	2.37	–	39.43	0.14	–	0.14	–	China
315	TKM Global GmbH	EUR	67.88	0.35	76.95	120.93	43.63	–	100.26	20.45	6.57	13.88	–	Germany
316	TKM Global Logistics Limited	INR	1.00	1.00	19.27	38.23	17.96	–	143.32	5.45	1.89	3.56	–	India
317	TM Harbour Services Private Limited	INR	1.00	34.62	8.22	115.62	72.78	9.28	26.24	5.61	0.10	5.51	–	India
318	Indian Steel & Wire Products Ltd.	INR	1.00	5.99	8.09	99.50	85.42	–	180.88	28.72	9.32	19.40	–	India
319	The Tata Pigments Limited	INR	1.00	0.75	24.52	36.77	11.50	4.62	54.88	6.83	2.00	4.83	0.52	India
320	T M Mining Company Limited	INR	1.00	0.10	(0.08)	0.04	0.02	–	–	(0.06)	–	(0.06)	–	India
321	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	1.00	0.05	(2.03)	0.03	2.01	–	–	(2.03)	–	(2.03)	–	India
322	The Tinplate Company of India Ltd.	INR	1.00	104.80	389.46	998.57	504.31	0.27	646.00	27.90	11.35	16.55	10.34	India

*Additional information:*

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31.03.2012.