

NOTES TO CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. PRINCIPLES OF CONSOLIDATION:

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
- Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2012, except for certain associates (indicated as \$ below) for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.
- In the absence of financial statements as on the reporting date for certain associates (indicated as # below), no adjustment has been made in the consolidated financial statements. These investments are carried at ₹ 1 in the financial statements.
- Unaudited financial statement of Orchid Netherlands (No. 1) B.V. being a subsidiary and Strategic Energy Technology Systems Pvt. Limited, being an associate have been considered for consolidation.

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

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
A. Subsidiaries:			
i) Adityapur Toll Bridge Company Limited	73.63	73.63	India
ii) Centennial Steel Company Ltd.*	—	100.00	India
iii) Gopalpur Special Economic Zone Limited	100.00	100.00	India
iv) Jamshedpur Utilities & Services Company Limited	100.00	100.00	India
1. Haldia Water Management Limited	60.00	60.00	India
2. Naba Diganta Water Management Limited	74.00	74.00	India
3. SEZ Adityapur Limited	51.00	51.00	India

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
v) Kalimati Investment Company Ltd.	100.00	<i>100.00</i>	India
1. Bangla Steel & Mining Co. Ltd.	100.00	<i>100.00</i>	Bangladesh
vi) Lanka Special Steels Ltd.	100.00	<i>100.00</i>	Sri Lanka
vii) NatSteel Asia Pte. Ltd.	100.00	<i>100.00</i>	Singapore
1. Tata Steel Asia (Hong Kong) Ltd.	100.00	<i>100.00</i>	Hongkong S.A.R
2. Tata Steel Resources Australia Pty. Ltd.	100.00	<i>100.00</i>	Australia
viii) Sila Eastern Ltd. ☆	49.00	<i>49.00</i>	Thailand
ix) T S Alloys Limited	100.00	<i>100.00</i>	India
x) Tata Incorporated	100.00	<i>100.00</i>	USA
xi) Tata Korf Engineering Services Ltd.	100.00	<i>100.00</i>	India
xii) Tata Metaliks Ltd.	50.09	<i>50.04</i>	India
1. Tata Metaliks Kubota Pipes Limited	51.17	<i>51.00</i>	India
xiii) TRL Krosaki Refractories Limited ◆	—	<i>77.46</i>	India
1. TRL Asia Private Ltd. *	—	<i>88.00</i>	Singapore
2. TRL China Ltd. *	—	<i>100.00</i>	China
xiv) Tayo Rolls Limited	54.45	<i>54.45</i>	India
xv) Tata Steel (KZN) (Pty) Ltd.	90.00	<i>90.00</i>	South Africa
xvi) Tata Steel Holdings Pte. Ltd.	100.00	<i>100.00</i>	Singapore
1. Tata Steel Global Holdings Pte. Ltd.	100.00	<i>100.00</i>	Singapore
I. Orchid Netherlands (No.1) B.V.	100.00	<i>100.00</i>	Netherlands
II. NatSteel Holdings Pte. Ltd.	100.00	<i>100.00</i>	Singapore
1. Best Bar Pty. Ltd.	71.00	<i>71.00</i>	Australia
2. Best Bar (VIC) Pte. Ltd.	71.00	<i>71.00</i>	Australia
3. Burwill Trading Pte. Ltd.	100.00	<i>100.00</i>	Singapore
4. Easteel Construction Services Pte. Ltd.	100.00	<i>100.00</i>	Singapore
5. Easteel Services (M) Sdn. Bhd.	100.00	<i>100.00</i>	Malaysia
6. Eastern Steel Fabricators Phillipines, Inc.	67.00	<i>67.00</i>	Phillipines
7. Eastern Steel Services Pte. Ltd.	100.00	<i>100.00</i>	Singapore
8. Eastern Wire Pte. Ltd.	100.00	<i>100.00</i>	Singapore
9. Materials Recycling Pte. Ltd. *	—	<i>100.00</i>	Singapore
10. NatSteel (Xiamen) Ltd.	100.00	<i>100.00</i>	China
11. NatSteel Asia (S) Pte. Ltd.	100.00	<i>100.00</i>	Singapore
12. NatSteel Australia Pty. Ltd.	100.00	<i>100.00</i>	Australia
13. NatSteel Equity IV Pte. Ltd.	100.00	<i>100.00</i>	Singapore
14. NatSteel Recycling Pte Ltd.	100.00	<i>100.00</i>	Singapore
15. NatSteel Trade International (Shanghai) Company Ltd.	100.00	<i>100.00</i>	China
16. NatSteel Trade International Pte. Ltd.	100.00	<i>100.00</i>	Singapore
17. NatSteel Vina Co. Ltd.	56.50	<i>56.50</i>	Vietnam
18. PT Materials Recycling Indonesia	100.00	<i>100.00</i>	Indonesia
19. The Siam Industrial Wire Company Ltd.	100.00	<i>100.00</i>	Thailand
20. Wuxi Jinyang Metal Products Co. Ltd.	95.00	<i>95.00</i>	China
III. Tata Steel Europe Limited	100.00	<i>100.00</i>	UK
1. Almana Steel Dubai (Jersey) Limited	100.00	<i>100.00</i>	Jersey
2. Apollo Metals Ltd.	100.00	<i>100.00</i>	USA
3. Ashorne Hill Management College	100.00	<i>100.00</i>	UK
4. Augusta Grundstucks GmbH	100.00	<i>100.00</i>	Germany
5. Automotive Laser Technologies Limited	100.00	<i>100.00</i>	UK
6. B S Pension Fund Trustee Ltd.	100.00	<i>100.00</i>	UK

	Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
		2011-12	2010-11	
7.	Bailey Steels Limited	100.00	100.00	UK
8.	Beheermaatschappij Industriële Producten B.V.	100.00	100.00	Netherlands
9.	Belfin Beheermaatschappij B.V.	100.00	100.00	Netherlands
10.	Bell & Harwood Limited	100.00	100.00	UK
11.	Blastmega Limited	100.00	100.00	UK
12.	Blume Stahlservice GmbH	100.00	100.00	Germany
13.	Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
14.	Bore Samson Group Ltd.	100.00	100.00	UK
15.	Bore Steel Ltd.	100.00	100.00	UK
16.	British Guide Rails Ltd.	100.00	100.00	UK
17.	British Steel Corporation Ltd.	100.00	100.00	UK
18.	British Steel De Mexico S.A. de C.V.	100.00	100.00	Mexico
19.	British Steel Directors (Nominees) Limited	100.00	100.00	UK
20.	British Steel Employee Share Ownership Trustees Ltd.	100.00	100.00	UK
21.	British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
22.	British Steel Holdings B.V. *	—	100.00	Netherlands
23.	British Steel International B.V. *	—	100.00	Netherlands
24.	British Steel Nederland International B.V.	100.00	100.00	Netherlands
25.	British Steel Samson Limited	100.00	100.00	UK
26.	British Steel Service Centres Ltd.	100.00	100.00	UK
27.	British Steel Tubes Exports Ltd.	100.00	100.00	UK
28.	British Transformer Cores Ltd. *	—	100.00	UK
29.	British Tubes Stockholding Ltd.	100.00	100.00	UK
30.	Bs Quest Trustee Limited	100.00	100.00	UK
31.	Bskh Corporate Services (UK) Limited *	—	100.00	UK
32.	Burgdorfer Grundstuecks GmbH	100.00	100.00	Germany
33.	C V Benine	76.92	76.92	Netherlands
34.	C Walker & Sons Ltd.	100.00	100.00	UK
35.	Catnic GmbH	100.00	100.00	Germany
36.	Catnic Limited	100.00	100.00	UK
37.	Cbs Investissements SAS	100.00	100.00	France
38.	Cladding & Decking (UK) Limited	100.00	100.00	UK
39.	Cogent Power Inc.	100.00	100.00	Canada
40.	Cogent Power Inc.	100.00	100.00	Mexico
41.	Cogent Power Inc.	100.00	100.00	USA
42.	Cogent Power Limited	100.00	100.00	UK
43.	Cold drawn Tubes Ltd.	100.00	100.00	UK
44.	Color Steels Limited	100.00	100.00	UK
45.	Corbeil Les Rives SCI	67.30	67.30	France
46.	Corby (Northants) & District Water Co.	100.00	100.00	UK
47.	Cordor (C& B) Limited	100.00	100.00	UK
48.	Corus Aerospace Service Centre Suzhou Co Ltd.	100.00	100.00	China
49.	Corus Aluminium Limited *	—	100.00	UK
50.	Corus Aluminium Verwaltungsgesellschaft MbH	100.00	100.00	Germany
51.	Corus Beteiligungs GmbH	100.00	100.00	Germany
52.	Corus Brokers Limited *	—	100.00	UK
53.	Corus Building Systems Bulgaria AD	100.00	100.00	Bulgaria
54.	Corus Building Systems N.V.	100.00	100.00	Belgium
55.	Corus Building Systems SAS	100.00	100.00	France
56.	Corus Byggesystemer A/S	100.00	100.00	Denmark
57.	Corus Byggsystem AB	100.00	100.00	Sweden
58.	Corus Byggsystemer A/S	100.00	100.00	Norway
59.	Corus CNBV Investments	100.00	100.00	UK
60.	Corus Coatings Usa Inc.	100.00	100.00	USA

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
61. Corus Cold drawn Tubes Limited	100.00	100.00	UK
62. Corus Consulting B.V.	100.00	100.00	Netherlands
63. Corus Electrical Limited *	—	100.00	UK
64. Corus Engineering Limited *	—	100.00	UK
65. Corus Engineering Steels (UK) Limited	100.00	100.00	UK
66. Corus Engineering Steels Holdings Limited	100.00	100.00	UK
67. Corus Engineering Steels Limited	100.00	100.00	UK
68. Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
69. Corus Finance Limited	100.00	100.00	UK
70. Corus Group Limited	100.00	100.00	UK
71. Corus Holdings Ltd.	100.00	100.00	UK
72. Corus Holdings SA *	—	100.00	France
73. Corus India Ltd.	100.00	100.00	India
74. Corus International (Overseas Holdings) Limited	100.00	100.00	UK
75. Corus International Bulgaria Limited	100.00	100.00	Bulgaria
76. Corus International Limited	100.00	100.00	UK
77. Corus International Representacoes Do Brasil Ltda.	100.00	100.00	Brazil
78. Corus International Romania SRL.	100.00	100.00	Romania
79. Corus Investments Ltd.	100.00	100.00	UK
80. Corus Ireland Ltd.	100.00	100.00	Ireland
81. Corus Large Diameter Pipes Limited	100.00	100.00	UK
82. Corus Liaison Services (India) Limited	100.00	100.00	UK
83. Corus Management Limited	100.00	100.00	UK
84. Corus Metal Iberica S.A	100.00	100.00	Spain
85. Corus Metals Limited *	—	100.00	UK
86. Corus Multi-Metals Limited *	—	100.00	UK
87. Corus Norge A/S	100.00	100.00	Norway
88. Corus Packaging Plus Norway AS	100.00	100.00	Norway
89. Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
90. Corus Properties (Germany) Limited	100.00	100.00	UK
91. Corus Property	100.00	100.00	UK
92. Corus Quest Trustee Limited *	—	100.00	UK
93. Corus Rail Limited *	—	100.00	UK
94. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
95. Corus Service Center Milano Spa	100.00	100.00	Italy
96. Corus Service Centre Limited	100.00	100.00	N Ireland
97. Corus Sheet & Tube Inc.	100.00	100.00	USA
98. Corus Stainless Limited *	—	100.00	UK
99. Corus Stainless UK Ltd. *	—	100.00	UK
100. Corus Steel Limited *	—	100.00	UK
101. Corus Steel Service STP LLC	100.00	100.00	Russia
102. Corus Trico Holdings Inc.	100.00	100.00	USA
103. Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
104. Corus UK Healthcare Trustee Limited	100.00	100.00	UK
105. Corus Ukraine LLC	100.00	100.00	Ukraine
106. Cpn (85) Limited	100.00	100.00	UK
107. Crucible Insurance Company Ltd.	100.00	100.00	I of Man
108. Degels GmbH	100.00	100.00	Germany
109. Demka B.V.	100.00	100.00	Netherlands
110. Dsrn Group Plc.	100.00	100.00	UK
111. Ees Group Services Limited	100.00	100.00	UK
112. EES Nederland B.V. *	—	100.00	Netherlands
113. Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden

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	2011-12	2010-11	
114. Esmil B.V.	100.00	100.00	Netherlands
115. Euro-Laminations Limited	100.00	100.00	UK
116. European Electrical Steels Limited *	—	100.00	UK
117. Europressings Limited	100.00	100.00	UK
118. Firsteel Group Limited	100.00	100.00	UK
119. Firsteel Holdings Limited	100.00	100.00	UK
120. Firsteel Strip Mill Products Limited	100.00	100.00	UK
121. Fischer Profielen NV *	—	100.00	Belgium
122. Fischer Profil GmbH	100.00	100.00	Germany
123. Gamble Simms Metals Ltd.	100.00	100.00	Ireland
124. Grant Lyon Eagre Ltd.	100.00	100.00	UK
125. H E Samson Ltd.	100.00	100.00	UK
126. Hadfields Holdings Ltd.	62.50	62.50	UK
127. Hammermega Limited	100.00	100.00	UK
128. Harrowmills Properties Ltd.	100.00	100.00	UK
129. Hille & Muller GmbH	100.00	100.00	Germany
130. Hille & Muller Usa Inc.	100.00	100.00	USA
131. Holorib GmbH *	—	100.00	Germany
132. Hoogovens (UK) Limited	100.00	100.00	UK
133. Hoogovens Aluminium UK Limited	100.00	100.00	UK
134. Hoogovens Finance B.V.	100.00	100.00	Netherlands
135. Hoogovens Technical Services Mexico De S. De R.L. De C.V.	100.00	100.00	Mexico
136. Hoogovens Usa Inc.	100.00	100.00	USA
137. Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
138. Ickles Cottage Trust	100.00	100.00	UK
139. Immobiliere De Construction De Maubeuge Et Louvroil SAS	100.00	100.00	France
140. Industrial Steels Limited	100.00	100.00	UK
141. Inter Metal Distribution SAS	100.00	100.00	France
142. Kalzip Asia Pte Limited	100.00	100.00	Singapore
143. Kalzip GmbH	100.00	100.00	Germany
144. Kalzip GmbH	100.00	100.00	Austria
145. Kalzip Guanzhou Limited	100.00	100.00	China
146. Kalzip Inc.	100.00	100.00	USA
147. Kalzip Italy SRL	100.00	100.00	Italy
148. Kalzip Limited	100.00	100.00	UK
149. Kalzip Spain S.L.U.	100.00	100.00	Spain
150. Layde Steel S.L.	100.00	100.00	Spain
151. Lister Tubes Ltd.	100.00	100.00	Ireland
152. London Works Steel Company Ltd.	100.00	100.00	UK
153. Midland Steel Supplies Ltd.	100.00	100.00	UK
154. Mistbury Investments Limited	100.00	100.00	UK
155. Montana Bausysteme AG	100.00	100.00	Switzerland
156. Myriad Deutschland GmbH	100.00	100.00	Germany
157. Myriad Espana Sl	100.00	100.00	Spain
158. Myriad Nederland B.V.	100.00	100.00	Netherlands
159. Myriad SA	100.00	100.00	France
160. Myriad United Kingdom Limited *	—	100.00	UK
161. Namascor B.V.	100.00	100.00	Netherlands
162. Nationwide Steelstock Limited	100.00	100.00	UK
163. Oostflank B.V.	100.00	100.00	Netherlands
164. Orb Electrical Steels Limited	100.00	100.00	UK
165. Ore Carriers Ltd.	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
166. Oremco Inc.	100.00	100.00	USA
167. Plated Strip International Limited	100.00	100.00	UK
168. Precoat International Limited	100.00	100.00	UK
169. Precoat Limited	100.00	100.00	UK
170. Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA
171. Richard Thomas And Baldwins 1978 Limited	100.00	100.00	New Zealand
172. Round Oak Steelworks Ltd.	100.00	100.00	UK
173. Runblast Limited	100.00	100.00	UK
174. Runmega Limited	100.00	100.00	UK
175. S A B Profiel B.V.	100.00	100.00	Netherlands
176. S A B Profil GmbH	100.00	100.00	Germany
177. Sacra-Nord SAS	100.00	100.00	France
178. Scrap Processing Holding B.V.	100.00	100.00	Netherlands
179. Seamless Tubes Ltd.	100.00	100.00	UK
180. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
181. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
182. SIA Corus Building Systems	100.00	100.00	Latvia
183. Simiop Investments Ltd.	100.00	100.00	UK
184. Simiop Ltd.	100.00	100.00	UK
185. Skruv Erik AB	100.00	100.00	Sweden
186. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
187. Staalverwerking En Handel B.V.	100.00	100.00	Netherlands
188. Stainless Velsen-Noord BV	100.00	100.00	Netherlands
189. Steel StockHoldings Ltd.	100.00	100.00	UK
190. Steelstock Ltd.	100.00	100.00	UK
191. Stewarts & Lloyds Of Ireland Ltd.	100.00	100.00	Ireland
192. Stewarts And Lloyds (Overseas) Ltd.	100.00	100.00	UK
193. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
194. Stuwadoorsbedrijf Velserkom B.V.	100.00	100.00	Netherlands
195. Surahammar Bruks AB	100.00	100.00	Sweden
196. Swinden Housing Association	100.00	100.00	UK
197. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
198. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
199. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
200. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
201. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
202. Tata Steel France Rail SA	100.00	100.00	France
203. Tata Steel Germany GmbH	100.00	100.00	Germany
204. Tata Steel Hungary LLC	100.00	100.00	Hungary
205. Tata Steel Ijmuiden BV	100.00	100.00	Netherlands
206. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA
207. Tata Steel International (Americas) Inc	100.00	100.00	USA
208. Tata Steel International (Australasia) Limited	100.00	100.00	New Zealand
209. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
210. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
211. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
212. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
213. Tata Steel International (Finland) OY	100.00	100.00	Finland
214. Tata Steel International (France) SAS	100.00	100.00	France
215. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
216. Tata Steel International Hellas SA	100.00	100.00	Greece
217. Tata Steel International (Italia) SRL	100.00	100.00	Italy
218. Tata Steel International (Middle East) FZE	100.00	100.00	UAE

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
219. Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
220. Tata Steel International (North America) Ltd.	100.00	100.00	USA
221. Tata Steel International (Poland) Sp. Z.O.O.	100.00	100.00	Poland
222. Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
223. Tata Steel International (Sweden) AB	100.00	100.00	Sweden
224. Tata Steel International (UK) Ltd.	100.00	100.00	UK
225. Tata Steel International (India) Limited	100.00	100.00	India
226. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	88.00	88.00	Turkey
227. Tata Steel Logistics and Shipping BV	100.00	100.00	Netherlands
228. Tata Steel Nederland BV	100.00	100.00	Netherlands
229. Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
230. Tata Steel Nederland Investment BV	100.00	100.00	Netherlands
231. Tata Steel Nederland Perfo BV	100.00	100.00	Netherlands
232. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
233. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
234. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
235. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
236. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
237. Tata Steel UK Consulting Limited	100.00	100.00	UK
238. Tata Steel UK Holdings Limited	100.00	100.00	UK
239. Tata Steel UK Limited	100.00	100.00	UK
240. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
241. Tata Steel Usa Inc.	100.00	100.00	USA
242. The Newport And South Wales Tube Company Ltd.	100.00	100.00	UK
243. The Stanton Housing Company Ltd.	100.00	100.00	UK
244. The Steel Company Of Ireland Limited	100.00	100.00	Ireland
245. The Templeborough Rolling Mills Ltd.	100.00	100.00	UK
246. Thomas Processing Company	100.00	100.00	USA
247. Thomas Steel Strip Corp.	100.00	100.00	USA
248. Tinsley Trailers Limited	100.00	100.00	UK
249. Toronto Industrial Fabrications Ltd.	100.00	100.00	UK
250. Trierer Walzwerk GmbH	100.00	100.00	Germany
251. Tulip Netherlands (No.1) B.V. *	—	100.00	Netherlands
252. Tulip Netherlands (No.2) B.V. *	—	100.00	Netherlands
253. Tulip UK Holdings (No.2) Ltd.	100.00	100.00	UK
254. Tulip UK Holdings (No.3) Ltd.	100.00	100.00	UK
255. Tuscaloosa Steel Corporation	100.00	100.00	USA
256. U.E.S. Bright Bar Limited	100.00	100.00	UK
257. UK Steel Enterprise Ltd.	100.00	100.00	UK
258. Ukse Fund Managers (General Partner) Limited	100.00	100.00	UK
259. Ukse Fund Managers Limited	100.00	100.00	UK
260. Unitol SAS	100.00	100.00	France
261. Vlietjonge BV	100.00	100.00	Netherlands
262. Walker Manufacturing And Investments Ltd.	100.00	100.00	UK
263. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
264. Walkersteelstock Ltd.	100.00	100.00	UK
265. Westwood Steel Services Ltd.	100.00	100.00	UK
266. Whitehead (Narrow Strip) Ltd.	100.00	100.00	UK
IV. Tata Steel Global Minerals Holdings Pte Ltd.	100.00	100.00	Singapore
1. Al Rimal Mining LLC	70.00	70.00	Oman
2. Black Ginger 461 (Proprietary) Ltd.	100.00	100.00	South Africa
3. Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
4. Sedibeng Iron Ore Pty. Ltd.	64.00	64.00	South Africa

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2011-12	2010-11	
5. Tata Steel Cote D' Ivoire S.A	85.00	85.00	Ivory Coast
6. Tata Steel Minerals UK Limited	100.00	100.00	UK
7. Tata Steel Minerals Canada Limited	80.00	80.00	Canada
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00	100.00	Singapore
1. TSIA Holdings (Thailand) Limited	49.55	49.55	Thailand
2. Tata Steel International (Guangzhou) Ltd.	100.00	100.00	China
3. Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
4. Tata Steel International (Malaysia) Sdn. Bhd.	100.00	100.00	Malaysia
5. Tata Steel International (Thailand) Limited	74.27	74.27	Thailand
6. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
7. Tata Steel international (Asia) Limited	100.00	100.00	Hongkong S.A.R
8. Tata Steel International (Hongkong) Limited	100.00	100.00	Hongkong S.A.R
VI. Tata Steel (Thailand) Public Company Ltd.	67.90	67.90	Thailand
1. N.T.S. Steel Group Plc.	99.66	99.66	Thailand
2. The Siam Construction Steel Co. Ltd.	99.99	99.99	Thailand
3. The Siam Iron And Steel (2001) Co. Ltd.	99.99	99.99	Thailand
VII. Tata Steel Global Procurement Company Pte. Ltd.	100.00	100.00	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xvii) Tata Steel Processing and Distribution Limited	100.00	100.00	India
xviii) TM International Logistics Limited	51.00	51.00	India
1. International Shipping Logistics FZE	100.00	100.00	UAE
2. TKM Global China Ltd.	100.00	100.00	China
3. TKM Global GmbH	100.00	100.00	Germany
4. TKM Global Logistics Limited	100.00	100.00	India
5. TM Harbour Services Private Limited	100.00	100.00	India
xix) Indian Steel & Wire Products Ltd.	91.36	91.36	India
xx) The Tata Pigments Limited	100.00	100.00	India
xxi) T M Mining Company Limited	74.00	74.00	India
xxii) Jamshedpur Continuous Annealing & Processing Company Private Limited	100.00	100.00	India
xxiii) The Tinplate Company of India Ltd. ▲	60.96	—	India
B. Joint Ventures of:			
i) Tata Steel Ltd.			
1. Bhubaneshwar Power Private Limited	26.00	26.00	India
2. mjunction services limited	50.00	50.00	India
3. S & T Mining Company Private Limited	50.00	50.00	India
4. Tata BlueScope Steel Limited	50.00	50.00	India
5. Tata NYK Shipping Pte Ltd.	50.00	50.00	Singapore
6. The Dhamra Port Company Limited	50.00	50.00	India
7. Himalaya Steel Mill Services Private Limited	26.00	26.00	India
ii) Tata Steel Holdings Pte. Ltd.			
a) Tata Steel Global Holdings Pte Ltd.			
I. Tata Steel Europe Limited			
1. Afon Tinplate Company Limited	64.00	64.00	UK
2. Air Products Llanwern Limited	50.00	50.00	UK
3. B V Ijzerleew	50.00	50.00	Netherlands
4. Bsr Pipeline Services Limited	50.00	50.00	UK
5. Caparo Merchant Bar Plc	25.00	25.00	UK
6. Corus Cogifer Switches And Crossings Limited	50.00	50.00	UK
7. Corus Kalpinis Simos Rom SRL. *	—	50.00	Romania
8. Danieli Corus Technical Services B.V.	50.00	50.00	Netherlands

Name of the Company		Ownership in % either directly or through Subsidiaries®		Country of Incorporation
		2011-12	2010-11	
9.	Hks Scrap Metals B.V.	50.00	50.00	Netherlands
10.	Ijzerhandel Geertsema Staal B.V.	50.00	50.00	Netherlands
11.	Industrial Rail Services Ijmond B.V.	50.00	50.00	Netherlands
12.	Laura Metaal Holding B.V.	49.00	49.00	Netherlands
13.	Norsk Stal AS	50.00	50.00	Norway
14.	Norsk Stal Tynnplater AS	50.00	50.00	Norway
15.	Ravenscraig Limited	33.33	33.33	UK
16.	Redcar Bulk Terminal Limited	50.00	50.00	UK
17.	Tata Elastron SA	50.00	50.00	Greece
18.	Tata Elastron Steel Service Center SA	50.00	50.00	Greece
19.	Tata Steel Ticaret AS	50.00	50.00	Turkey
20.	Texturing Technology Limited	50.00	50.00	UK
II.	Tata Steel Global Minerals Holdings Pte. Ltd.			
1.	Rio Tinto Benga (Mauritius) Limited	35.00	35.00	Mauritius
C. Associate of:				
i)	Kalimati Investment Company Ltd.			
1.	Rujuvalika Investments Ltd.	24.12	24.12	India
ii)	NatSteel Asia Pte. Ltd.			
1.	Steel Asia Development and Management Corp. †	40.00	40.00	Philippines
2.	Steel Asia Industries Inc. †	50.00	50.00	Philippines
3.	Steel Asia Manufacturing Corporation	40.00	40.00	Philippines
iii)	Tata Incorporated			
1.	TKM Overseas Ltd.	49.00	49.00	India
iv)	TRL Krosaki Refractories Limited			
1.	Almora Magnesite Ltd. *	—	39.00	India
v)	Tata Steel Ltd.			
1.	Indian Steel Rolling Mills Ltd. #	20.56	20.56	India
2.	Industrial Energy Ltd.	26.00	26.00	India
3.	Jamipol Ltd.	32.67	31.78	India
4.	Kalinga Aquatics Ltd. #	30.00	30.00	India
5.	Kumardhubi Fireclay & Silica Works Ltd. #	27.78	27.78	India
6.	Kumardhubi Metal Casting & Engineering Ltd. #	49.31	49.31	India
7.	Nicco Jubilee Park Ltd. #	23.46	23.46	India
8.	Strategic Energy Technology Systems Limited	25.00	25.00	India
9.	Tata Construction & Projects Ltd. #	29.66	29.66	India
10.	Tata Sponge Iron Ltd.	43.24	43.24	India
11.	TRL Krosaki Refractories Ltd. †	26.62	—	India
12.	The Tinplate Company of India Limited ▲	—	44.40	India
13.	TRF Ltd.	34.29	34.29	India
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.	20.00	20.00	Malaysia
II.	Tata Steel Europe Limited			
1.	Ab Norskstål AS †	50.00	50.00	Norway
2.	Albi Profils SRL †	30.00	30.00	France
3.	Appleby Frodingham Cottage Trust Limited †	33.30	33.30	UK
4.	Combulex B.V.	50.00	50.00	Netherlands
5.	Cv Gasexpansie Ijmond	50.00	50.00	Netherlands

Name of the Company		Ownership in % either directly or through Subsidiaries [@]		Country of Incorporation
		2011-12	2010-11	
6.	Danieli Corus Canada Inc. †	50.00	50.00	Canada
7.	Danieli Corus Asia B.V. †	50.00	50.00	Netherlands
8.	Danieli Corus B.V. †	50.00	50.00	Netherlands
9.	Danieli Corus Braseq Ltda. †	50.00	50.00	Brazil
10.	Danieli Corus Construction Services B.V. †	50.00	50.00	Netherlands
11.	Danieli Corus Construction Services Usa Inc. †	50.00	50.00	USA
12.	Danieli Corus Do Brasil Ltda. †	50.00	50.00	Brazil
13.	Danieli Corus Inc. †	50.00	50.00	USA
14.	Danieli Corus Services Usa Inc. †	50.00	50.00	USA
15.	Danieli India (Pvt.) Ltd. †	50.00	50.00	India
16.	European Profiles (Marketing) Sdn.Bhd. †	10.20	10.20	Malaysia
17.	Galvpro LP. †	45.50	45.50	USA
18.	Gietwalsonderhoudcombinatie B.V.	50.00	50.00	Netherlands
19.	Hoogovens Court Roll Service Technologies Vof:	50.00	50.00	Netherlands
20.	Hoogovens Gan Multimedia S.A. De C.V. †	50.00	50.00	Mexico
21.	Isolation Du Sud SA †	0.33	0.33	France
22.	Issb Limited †	50.00	50.00	UK
23.	MDC Sublance Probe Technology †	50.00	50.00	Shanghai
24.	Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied N.V. *	—	6.67	Netherlands
25.	Richard Lees Steel Decking Asia Snd. Bhd. †	10.00	10.00	Malaysia
26.	Rsp Holding B.V. †	13.19	13.19	Netherlands
27.	Schreiner Fleischer AS †	50.00	50.00	Norway
28.	Shanghai Bao Yi Beverage Can Making Co. Ltd.	12.50	12.50	China
29.	Sms Mevac UK Limited *	—	45.00	UK
30.	Thoresen & Thorvaldsen AS †	50.00	50.00	Norway
31.	Trico LLC †	25.00	25.00	USA
32.	Weirton/Hoogovens GP †	50.00	50.00	USA
33.	Wupperman Staal Nederland B.V.	30.00	30.00	Netherlands
III. Tata Steel Global Minerals Holdings Pte Ltd.				
1.	Riversdale Mining Ltd. * \$	—	27.14	Australia
2.	New Millennium Iron Corporation \$	26.62	27.10	Canada
vii) The Indian Steel and Wire Products Ltd.				
1.	Metal Corporation of India Limited #	42.05	42.05	India

[@] Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Group.

* Part of the year.

☆ By virtue of management control.

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

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

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