

**NOTES TO CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**
**1. PRINCIPLES OF CONSOLIDATION:**

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The difference between the cost of investment in the subsidiaries and joint ventures, and the 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'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, 2013, 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., Tata Korf Engineering Services Ltd. and Sila Eastern Limited being subsidiaries and TRF Ltd., 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 <sup>@</sup>		Country of Incorporation
		2012-13	2011-12	
<b>A.</b>	<b>Subsidiaries:</b>			
i)	<b>Adityapur Toll Bridge Company Limited</b>	<b>73.63</b>	<i>73.63</i>	India
ii)	<b>Gopalpur Special Economic Zone Limited</b>	<b>100.00</b>	<i>100.00</i>	India
iii)	<b>Jamshedpur Utilities &amp; Services Company Limited</b>	<b>100.00</b>	<i>100.00</i>	India
	1. Haldia Water Management Limited	<b>60.00</b>	<i>60.00</i>	India
	2. Naba Diganta Water Management Limited	<b>74.00</b>	<i>74.00</i>	India
	3. SEZ Adityapur Limited	<b>51.00</b>	<i>51.00</i>	India
iv)	<b>Kalimati Investment Company Ltd.</b>	<b>100.00</b>	<i>100.00</i>	India
	1. Bangla Steel & Mining Co. Ltd.	<b>100.00</b>	<i>100.00</i>	Bangladesh

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2012-13	2011-12	
v) <b>Lanka Special Steels Ltd.</b>	100.00	100.00	Sri Lanka
vi) <b>NatSteel Asia Pte. Ltd.</b>	100.00	100.00	Singapore
1. Tata Steel Asia (Hong Kong) Ltd.	100.00	100.00	Hongkong S.A.R.
2. Tata Steel Resources Australia Pty. Ltd.	100.00	100.00	Australia
vii) <b>Sila Eastern Ltd.</b> * ☆	–	49.00	Thailand
viii) <b>T S Alloys Limited</b>	100.00	100.00	India
ix) <b>Tata Incorporated</b>	100.00	100.00	USA
x) <b>Tata Korf Engineering Services Ltd.</b>	100.00	100.00	India
xi) <b>Tata Metaliks Ltd.</b>	50.09	50.09	India
1. Tata Metaliks Kubota Pipes Limited	51.17	51.17	India
xii) <b>Tayo Rolls Limited</b>	54.45	54.45	India
xiii) <b>Tata Steel (KZN) (Pty) Ltd.</b>	90.00	90.00	South Africa
xiv) <b>Tata Steel Holdings Pte. Ltd.</b>	100.00	100.00	Singapore
1. <b>Tata Steel Global Holdings Pte. Ltd.</b>	100.00	100.00	Singapore
I. <b>Orchid Netherlands (No.1) B.V.</b>	100.00	100.00	Netherlands
II. <b>NatSteel Holdings Pte. Ltd.</b>	100.00	100.00	Singapore
1. Best Bar Pty. Ltd.	71.00	71.00	Australia
2. Best Bar (VIC) Pte. Ltd.	71.00	71.00	Australia
3. Burwill Trading Pte. Ltd.	100.00	100.00	Singapore
4. Easteel Construction Services Pte. Ltd.	100.00	100.00	Singapore
5. Easteel Services (M) Sdn. Bhd.	100.00	100.00	Malaysia
6. Eastern Steel Fabricators Philippines, Inc.	67.00	67.00	Philippines
7. Eastern Steel Services Pte. Ltd.	100.00	100.00	Singapore
8. Eastern Wire Pte. Ltd.	100.00	100.00	Singapore
9. NatSteel (Xiamen) Ltd.	100.00	100.00	China
10. NatSteel Asia (S) Pte. Ltd.	100.00	100.00	Singapore
11. NatSteel Australia Pty. Ltd.	100.00	100.00	Australia
12. NatSteel Equity IV Pte. Ltd.	100.00	100.00	Singapore
13. NatSteel Recycling Pte Ltd.	100.00	100.00	Singapore
14. NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
15. NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
16. NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
17. PT Material Recycling Indonesia	100.00	100.00	Indonesia
18. The Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
19. TSN Wires Co. Ltd.*	60.00	–	Thailand
20. Wuxi Jinyang Metal Products Co. Ltd.*	–	95.00	China
III. <b>Tata Steel Europe Limited</b>	100.00	100.00	UK
1. Almana Steel Dubai (Jersey) Limited	100.00	100.00	Jersey
2. Apollo Metals Ltd.	100.00	100.00	USA
3. Ashorne Hill Management College	100.00	100.00	UK
4. Augusta Grundstucks GmbH	100.00	100.00	Germany
5. Automotive Laser Technologies Limited	100.00	100.00	UK
6. B S Pension Fund Trustee Ltd.	100.00	100.00	UK
7. Bailey Steels Limited	100.00	100.00	UK
8. Beheermaatschappij Industriële Produkten 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

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2012-13	2011-12	
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 Nederland International B.V.	100.00	100.00	Netherlands
23. British Steel Samson Limited	100.00	100.00	UK
24. British Steel Service Centres Ltd.	100.00	100.00	UK
25. British Steel Tubes Exports Ltd.	100.00	100.00	UK
26. British Tubes Stockholding Ltd.	100.00	100.00	UK
27. Bs Quest Trustee Limited	100.00	100.00	UK
28. Burgdorfer Grundstuecks GmbH	100.00	100.00	Germany
29. C V Benine	76.92	76.92	Netherlands
30. C Walker & Sons Ltd.	100.00	100.00	UK
31. Catnic GmbH	100.00	100.00	Germany
32. Catnic Limited	100.00	100.00	UK
33. Cbs Investissements SAS	100.00	100.00	France
34. Cladding & Decking (UK) Limited	100.00	100.00	UK
35. Cogent Power Electrical Steels Limited	100.00	100.00	UK
36. Cogent Power Inc.	100.00	100.00	Canada
37. Cogent Power SA DE CV	100.00	100.00	Mexico
38. Cogent Power Inc.	100.00	100.00	USA
39. Cogent Power Limited	100.00	100.00	UK
40. Cold drawn Tubes Ltd.*	–	100.00	UK
41. Color Steels Limited	100.00	100.00	UK
42. Corbeil Les Rives SCI	67.30	67.30	France
43. Corby (Northants) & District Water Co.	100.00	100.00	UK
44. Cordor (C & B) Limited	100.00	100.00	UK
45. Corus Aerospace Service Centre Suzhou Co Ltd.	100.00	100.00	China
46. Corus Aluminium Verwaltungsgesellschaft MbH	100.00	100.00	Germany
47. Corus Beteiligungs GmbH	100.00	100.00	Germany
48. Corus Building Systems Bulgaria AD	100.00	100.00	Bulgaria
49. Corus Building Systems N.V.	100.00	100.00	Belgium
50. Corus Building Systems SAS	100.00	100.00	France
51. Corus Byggsystem AB	100.00	100.00	Sweden
52. Corus CNBV Investments	100.00	100.00	UK
53. Corus Coatings Usa Inc.	100.00	100.00	USA
54. Corus Cold drawn Tubes Limited	100.00	100.00	UK
55. Corus Consulting B.V.*	–	100.00	Netherlands
56. Corus Engineering Steels (UK) Limited	100.00	100.00	UK
57. Corus Engineering Steels Holdings Limited	100.00	100.00	UK
58. Corus Engineering Steels Limited	100.00	100.00	UK
59. Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
60. Corus Finance Limited*	–	100.00	UK
61. Corus Group Limited	100.00	100.00	UK
62. Corus Holdings Ltd.	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2012-13	2011-12	
63. Corus International (Overseas Holdings) Limited	100.00	100.00	UK
64. Corus International Bulgaria Limited*	–	100.00	Bulgaria
65. Corus International Limited	100.00	100.00	UK
66. Corus International Romania SRL.	100.00	100.00	Romania
67. Corus Investments Ltd.	100.00	100.00	UK
68. Corus Ireland Ltd.	100.00	100.00	Ireland
69. Corus Large Diameter Pipes Limited	100.00	100.00	UK
70. Corus Liaison Services (India) Limited	100.00	100.00	UK
71. Corus Management Limited	100.00	100.00	UK
72. Corus Norge A/S*	–	100.00	Norway
73. Corus Packaging Plus Norway AS	100.00	100.00	Norway
74. Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
75. Corus Properties (Germany) Limited	100.00	100.00	UK
76. Corus Property	100.00	100.00	UK
77. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
78. Corus Service Center Milano Spa	100.00	100.00	Italy
79. Corus Service Centre Limited	100.00	100.00	N Ireland
80. Corus Sheet & Tube Inc.	100.00	100.00	USA
81. Corus Steel Service STP LLC	100.00	100.00	Russia
82. Corus Trico Holdings Inc.	100.00	100.00	USA
83. Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
84. Corus UK Healthcare Trustee Limited	100.00	100.00	UK
85. Corus Ukraine LLC	100.00	100.00	Ukraine
86. Cpn (85) Limited	100.00	100.00	UK
87. Crucible Insurance Company Ltd.	100.00	100.00	I of Man
88. Degels GmbH	100.00	100.00	Germany
89. Demka B.V.	100.00	100.00	Netherlands
90. Dsrn Group Plc.	100.00	100.00	UK
91. Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden
92. Esmil B.V.	100.00	100.00	Netherlands
93. Euro-Laminations Limited	100.00	100.00	UK
94. Europressings Limited	100.00	100.00	UK
95. Firsteel Group Limited	100.00	100.00	UK
96. Firsteel Holdings Limited	100.00	100.00	UK
97. Firsteel Strip Mill Products Limited	100.00	100.00	UK
98. Fischer Profil GmbH	100.00	100.00	Germany
99. Gamble Simms Metals Ltd.	100.00	100.00	Ireland
100. Grant Lyon Eagre Ltd.	100.00	100.00	UK
101. H E Samson Ltd.	100.00	100.00	UK
102. Hadfields Holdings Ltd.	62.50	62.50	UK
103. Hammermega Limited	100.00	100.00	UK
104. Harrowmills Properties Ltd.	100.00	100.00	UK
105. Hille & Muller GmbH	100.00	100.00	Germany
106. Hille & Muller Usa Inc.	100.00	100.00	USA
107. Hoogovens (UK) Limited	100.00	100.00	UK
108. Hoogovens Aluminium UK Limited	100.00	100.00	UK
109. Hoogovens Finance B.V.	100.00	100.00	Netherlands
110. Hoogovens Technical Services Mexico De S. De R.L. De C.V.*	–	100.00	Mexico
111. Hoogovens Usa Inc.	100.00	100.00	USA

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2012-13	2011-12	
112. Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
113. Ickles Cottage Trust	100.00	100.00	UK
114. Immobiliere De Construction De Maubeuge Et Louvroil SAS	100.00	100.00	France
115. Industrial Steels Limited*	–	100.00	UK
116. Inter Metal Distribution SAS	100.00	100.00	France
117. Kalzip Asia Pte Limited	100.00	100.00	Singapore
118. Kalzip FZE*	100.00	–	UAE
119. Kalzip GmbH	100.00	100.00	Germany
120. Kalzip GmbH	100.00	100.00	Austria
121. Kalzip Guangzhou Limited	100.00	100.00	China
122. Kalzip Inc	100.00	100.00	USA
123. Kalzip India Private Limited	100.00	100.00	India
124. Kalzip Italy SRL	100.00	100.00	Italy
125. Kalzip Limited	100.00	100.00	UK
126. Kalzip Spain S.L.U.	100.00	100.00	Spain
127. Layde Steel S.L.	100.00	100.00	Spain
128. Lister Tubes Ltd.	100.00	100.00	Ireland
129. London Works Steel Company Ltd.	100.00	100.00	UK
130. Midland Steel Supplies Ltd.	100.00	100.00	UK
131. Mistbury Investments Limited	100.00	100.00	UK
132. Montana Bausysteme AG	100.00	100.00	Switzerland
133. Myriad Deutschland GmbH	100.00	100.00	Germany
134. Myriad Espana SI	100.00	100.00	Spain
135. Myriad Nederland B.V.	100.00	100.00	Netherlands
136. Namascor B.V.	100.00	100.00	Netherlands
137. Nationwide Steelstock Limited	100.00	100.00	UK
138. Oostflank B.V.	100.00	100.00	Netherlands
139. Orb Electrical Steels Limited	100.00	100.00	UK
140. Ore Carriers Ltd.	100.00	100.00	UK
141. Oremco Inc.	100.00	100.00	USA
142. Plated Strip International Limited	100.00	100.00	UK
143. Precoat International Limited	100.00	100.00	UK
144. Precoat Limited	100.00	100.00	UK
145. Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA
146. Richard Thomas And Baldwins 1978 Limited	100.00	100.00	New Zealand
147. Round Oak Steelworks Ltd.	100.00	100.00	UK
148. Runblast Limited	100.00	100.00	UK
149. Runmega Limited	100.00	100.00	UK
150. S A B Profiel B.V.	100.00	100.00	Netherlands
151. S A B Profil GmbH	100.00	100.00	Germany
152. Scrap Processing Holding B.V.	100.00	100.00	Netherlands
153. Seamless Tubes Ltd.	100.00	100.00	UK
154. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
155. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
156. SIA Corus Building Systems	100.00	100.00	Latvia
157. Simiop Investments Ltd.	100.00	100.00	UK
158. Simiop Ltd.	100.00	100.00	UK
159. Skruv Erik AB	100.00	100.00	Sweden
160. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium

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	2012-13	2011-12	
161. Staalverwerking En Handel B.V.	100.00	100.00	Netherlands
162. Stainless Velsen-Noord BV	100.00	100.00	Netherlands
163. Steel StockHoldings Ltd.	100.00	100.00	UK
164. Steelstock Ltd.	100.00	100.00	UK
165. Stewarts & Lloyds Of Ireland Ltd.	100.00	100.00	Ireland
166. Stewarts And Lloyds (Overseas) Ltd.	100.00	100.00	UK
167. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
168. Stuwadoorsbedrijf Velserkom B.V.	100.00	100.00	Netherlands
169. Surahammar Bruks AB	100.00	100.00	Sweden
170. Swinden Housing Association	100.00	100.00	UK
171. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
172. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
173. Tata Steel Denmark Byggsystemer A/S	100.00	100.00	Denmark
174. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
175. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
176. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
177. Tata Steel France Holdings SAS	100.00	100.00	France
178. Tata Steel France Rail SA	100.00	100.00	France
179. Tata Steel Germany GmbH	100.00	100.00	Germany
180. Tata Steel Hungary LLC	100.00	100.00	Hungary
181. Tata Steel Ijmuiden BV	100.00	100.00	Netherlands
182. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA
183. Tata Steel International (Americas) Inc	100.00	100.00	USA
184. Tata Steel International (Australasia) Limited	100.00	100.00	New Zealand
185. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
186. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
187. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
188. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
189. Tata Steel International (Finland) OY	100.00	100.00	Finland
190. Tata Steel International (France) SAS	100.00	100.00	France
191. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
192. Tata Steel International (South America) Representações LTDA	100.00	100.00	Brazil
193. Tata Steel International Hellas SA	100.00	100.00	Greece
194. Tata Steel International (Italia) SRL	100.00	100.00	Italy
195. Tata Steel International (Middle East) FZE	100.00	100.00	UAE
196. Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
197. Tata Steel International (North America) Ltd.*	–	100.00	USA
198. Tata Steel International (Poland) sp Z.O.O.	100.00	100.00	Poland
199. Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
200. Tata Steel International (Sweden) AB	100.00	100.00	Sweden
201. Tata Steel International (UK) Ltd.*	–	100.00	UK
202. Tata Steel International (India) Limited	100.00	100.00	India
203. Tata Steel International Iberica SA	100.00	100.00	Spain
204. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	88.00	88.00	Turkey
205. Tata Steel Logistics and Shipping BV	100.00	100.00	Netherlands
206. Tata Steel Maubeuge SAS	100.00	100.00	France
207. Tata Steel Nederland BV	100.00	100.00	Netherlands
208. Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands

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	2012-13	2011-12	
209. Tata Steel Nederland Investment BV	100.00	100.00	Netherlands
210. Tata Steel Nederland Perfo BV	100.00	100.00	Netherlands
211. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
212. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
213. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
214. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
215. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
216. Tata Steel Norway Byggsystemer A/S	100.00	100.00	Norway
217. Tata Steel Speciality Service Centre Xian Co. Ltd.*	100.00	–	China
218. Tata Steel UK Consulting Limited	100.00	100.00	UK
219. Tata Steel UK Holdings Limited	100.00	100.00	UK
220. Tata Steel UK Limited	100.00	100.00	UK
221. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
222. Tata Steel Usa Inc.	100.00	100.00	USA
223. The Newport And South Wales Tube Company Ltd.	100.00	100.00	UK
224. The Stanton Housing Company Ltd.	100.00	100.00	UK
225. The Steel Company Of Ireland Limited	100.00	100.00	Ireland
226. The Templeborough Rolling Mills Ltd.	100.00	100.00	UK
227. Thomas Processing Company	100.00	100.00	USA
228. Thomas Steel Strip Corp.	100.00	100.00	USA
229. Tinsley Trailers Limited	100.00	100.00	UK
230. Toronto Industrial Fabrications Ltd.	100.00	100.00	UK
231. Trierer Walzwerk GmbH	100.00	100.00	Germany
232. Tulip UK Holdings (No.2) Ltd.	100.00	100.00	UK
233. Tulip UK Holdings (No.3) Ltd.	100.00	100.00	UK
234. Tuscaloosa Steel Corporation	100.00	100.00	USA
235. U.E.S. Bright Bar Limited	100.00	100.00	UK
236. UK Steel Enterprise Ltd.	100.00	100.00	UK
237. Ukse Fund Managers (General Partner) Limited	100.00	100.00	UK
238. Ukse Fund Managers Limited	100.00	100.00	UK
239. Unitol SAS	100.00	100.00	France
240. Vlietjonge BV*	–	100.00	Netherlands
241. Walker Manufacturing And Investments Ltd.	100.00	100.00	UK
242. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
243. Walkersteelstock Ltd.	100.00	100.00	UK
244. Westwood Steel Services Ltd.	100.00	100.00	UK
245. Whitehead (Narrow Strip) Ltd.	100.00	100.00	UK
IV. <b>Tata Steel Global Minerals Holdings Pte Ltd.</b>	<b>100.00</b>	<b>100.00</b>	<b>Singapore</b>
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
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
8. T S Canada Capital Ltd*	100.00	–	Canada
V. <b>Tata Steel International (Singapore) Holdings Pte. Ltd.</b>	<b>100.00</b>	<b>100.00</b>	<b>Singapore</b>
1. TSIA Holdings (Thailand) Limited	100.00	100.00	Thailand
2. Tata Steel International (Guangzhou) Ltd.*	–	100.00	China

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2012-13	2011-12	
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	100.00	100.00	Thailand
6. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
7. Tata Steel International (Asia) Limited	100.00	100.00	Hong Kong S.A.R
8. Tata Steel International (Hongkong) Limited*	–	100.00	Hong Kong S.A.R
VI. <b>Tata Steel (Thailand) Public Company Ltd.</b>	<b>67.90</b>	<b>67.90</b>	Thailand
1. N.T.S Steel Group Plc.	99.76	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. <b>Tata Steel Global Procurement Company Pte. Ltd.</b>	<b>100.00</b>	<b>100.00</b>	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xv) <b>Tata Steel Processing and Distribution Limited</b>	<b>100.00</b>	<b>100.00</b>	India
xvi) <b>TM International Logistics Limited</b>	<b>51.00</b>	<b>51.00</b>	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
xvii) <b>Indian Steel &amp; Wire Products Ltd.</b>	<b>92.50</b>	<b>91.36</b>	India
xviii) <b>The Tata Pigments Limited</b>	<b>100.00</b>	<b>100.00</b>	India
xix) <b>T M Mining Company Limited</b>	<b>74.00</b>	<b>74.00</b>	India
xx) <b>Jamshedpur Continuous Annealing &amp; Processing Company Private Limited</b>	<b>51.00</b>	<b>100.00</b>	India
xxi) <b>The Tinsplate Company of India Ltd.</b>	<b>74.96</b>	<b>60.96</b>	India
xxii) <b>Tata Sponge Iron Limited ▼</b>	<b>54.50</b>	–	India
1. TSIL Energy Limited*	100.00	–	India
xxiii) <b>Tata Steel Odisha Limited *</b>	<b>100.00</b>	–	India
<b>B. Joint Ventures of:</b>			
i) <b>Tata Steel Limited</b>			
1. Bhubaneshwar Power Private Limited	26.00	26.00	India
2. Himalaya Steel Mill Services Private Limited	26.00	26.00	India
3. mjunction services limited	50.00	50.00	India
4. S & T Mining Company Private Limited	50.00	50.00	India
5. Tata BlueScope Steel Limited	50.00	50.00	India
6. Tata NYK Shipping Pte Ltd.	50.00	50.00	Singapore
7. The Dhamra Port Company Limited	50.00	50.00	India
ii) <b>Tata Steel Holdings Pte. Ltd.</b>			
a) <b>Tata Steel Global Holdings Pte Ltd.</b>			
I. <b>Tata Steel Europe Limited</b>			
1. Afon Tinsplate Company Limited	64.00	64.00	UK
2. Air Products Llanwern Limited	50.00	50.00	UK
3. B V Ijzerleew*	–	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	UK
7. Corus Kalpinis Simos Cladding Industry SA	50.00	50.00	Greece
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
	2012-13	2011-12	
9. Fabsec Limited	25.00	25.00	UK
10. Hks Scrap Metals B.V.*	–	50.00	Netherlands
11. Ijzerhandel Geertsema Staal B.V.*	–	50.00	Netherlands
12. Industrial Rail Services Ijmond B.V.	50.00	50.00	Netherlands
13. Laura Metaal Holding B.V.	49.00	49.00	Netherlands
14. Norsk Stal AS	50.00	50.00	Norway
15. Norsk Stal Tynnplater AS	50.00	50.00	Norway
16. Ravenscraig Limited	33.33	33.33	UK
17. Redcar Bulk Terminal Limited	50.00	50.00	UK
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
<b>II. Tata Steel Global Minerals Holdings Pte. Ltd.</b>			
1. Rio Tinto Benga (Mauritius) Limited	35.00	35.00	Mauritius
<b>C. Associate of:</b>			
<b>i) Kalimati Investment Company Ltd.</b>			
1. Rujuvalika Investments Ltd.	34.46	34.46	India
<b>ii) NatSteel Asia Pte. Ltd.</b>			
1. SteelAsia Development and Management Corp.†	40.00	40.00	Philippines
2. SteelAsia Industries Inc. †	50.00	50.00	Philippines
3. SteelAsia Manufacturing Corporation	40.00	40.00	Philippines
<b>iii) Tata Incorporated</b>			
1. TKM Overseas Ltd.	49.00	49.00	UK
<b>iv) Tata Steel Limited</b>			
1. Indian Steel Rolling Mills Ltd.# *	–	20.56	India
2. Industrial Energy Ltd.	26.00	26.00	India
3. Jamipol Ltd.	39.78	32.67	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 Limited#	23.46	23.46	India
8. Strategic Energy Technology Systems Private Limited	25.00	25.00	India
9. Tata Construction & Projects Ltd.#	27.19	27.19	India
10. Tata Sponge Iron Ltd.▼	–	43.24	India
11. TRL Krosaki Refractories Ltd.	26.62	26.62	India
12. TRF Ltd.§	34.29	34.29	India
<b>v) Tata Steel Holdings Pte. Ltd.</b>			
<b>a) Tata Steel Global Holdings Pte Ltd.</b>			
<b>I. Tata Steel International (Singapore) Holdings Pte. Ltd.</b>			
1. European Profiles (M) Sdn. Bhd.	20.00	20.00	Malaysia
<b>II. Tata Steel Europe Limited</b>			
1. Ab Norskstal 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
6. Danieli Corus Canada Inc. †	50.00	50.00	Canada

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2012-13	2011-12	
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 Corus India Private Limited †	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. Richard Lees Steel Decking Asia Snd. Bhd. †	10.00	10.00	Malaysia
25. Rsp Holding B.V.* †	–	13.19	Netherlands
26. Schreiner Fleischer AS †	50.00	50.00	Norway
27. Shanghai Bao Yi Beverage Can Making Co. Ltd.*	–	12.50	China
28. Thoresen & Thorvaldsen AS †	50.00	50.00	Norway
29. Trico LLC †	25.00	25.00	USA
30. Weirton/Hoogovens GP †	50.00	50.00	USA
31. Wupperman Staal Nederland B.V.	30.00	30.00	Netherlands
III. <b>Tata Steel Global Minerals Holdings Pte Ltd.</b>			
1. New Millennium Iron Corp. <sup>§</sup>	26.31	26.62	Canada
vi) <b>Indian Steel &amp; Wire Products Ltd.</b>			
1. Metal Corporation of India Limited <sup>#</sup>	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.

▼ Earlier an associate became subsidiary during the year.

☆ By virtue of management control.

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

**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.

**(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 employee has rendered services.
- (ii) For defined-benefit plans, the amount recognised in the balance sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the balance sheet date with remaining terms to maturity approximating those of the Group's obligations. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.
- (iii) Other long-term employee benefits are recognised as an expense in the 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 charged in the Statement of Profit and Loss. However, in one of the subsidiaries (Tata Steel Europe Limited) because of volatility caused by periodic changes in the assumptions underlying the computation of the pension and other post retirement benefit liabilities, it is not considered practicable to adopt a common accounting policy for accounting for these liabilities of the Company and Tata Steel Europe Limited. The actuarial gains and losses for these liabilities of Tata Steel Europe Limited have been accounted in Reserves and Surplus.
- (v) In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the 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 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 amortised 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 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the 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 accordance 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 expensed in case of identified obsolete and non-moving items.

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

**(k) Relining Expenses**

Relining expenses other than expenses on blast furnace relining are charged as an expense in the Statement of Profit and Loss 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 168]

		₹ crores	
			As at 31.03.2012
<b>Authorised:</b>			
<b>1,75,00,00,000</b>	Ordinary Shares of ₹ 10 each <i>(31.03.2012: 1,75,00,00,000 Ordinary Shares of ₹ 10 each)</i>	<b>1,750.00</b>	1,750.00
<b>35,00,00,000</b>	"A" Ordinary Shares of ₹ 10 each <i>(31.03.2012: 35,00,00,000 "A" Ordinary Shares of ₹ 10 each)</i>	<b>350.00</b>	350.00
<b>2,50,00,000</b>	Cumulative Redeemable Preference Shares of ₹ 100 each <i>(31.03.2012: 2,50,00,000 Shares of ₹ 100 each)</i>	<b>250.00</b>	250.00
<b>60,00,00,000</b>	Cumulative Convertible Preference Shares of ₹ 100 each <i>(31.03.2012: 60,00,00,000 Shares of ₹ 100 each)</i>	<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 <i>(31.03.2012: 97,21,26,020 Ordinary Shares of ₹ 10 each)</i>	<b>972.13</b>	972.13
<b>Subscribed and Paid-up:</b>			
<b>97,12,15,229</b>	Ordinary Shares of ₹ 10 each fully paid up <i>(31.03.2012: 97,12,14,450 Ordinary Shares of ₹ 10 each)</i>	<b>971.21</b>	971.21
	Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited <i>(31.03.2012: 3,89,516 Ordinary Shares of ₹ 10 each)</i>	<b>0.20</b>	0.20
		<b>971.41</b>	971.41

#### 4. RESERVES AND SURPLUS

[Item No. 1(b), Page 168]

		₹ crores
		As at 31.03.2012
(a) Capital Reserve		
Balance as per last account	31.88	22.31
Equity accounting of associates	5.50	9.45
Share warrants expired during the year	11.86	–
Received during the year	0.02	0.12
	<b>49.26</b>	<b>31.88</b>
(b) Capital Redemption Reserve		
Balance as per last account	27.33	20.78
Amount transferred from Statement of Profit and Loss	9.86	6.55
	<b>37.19</b>	<b>27.33</b>
(c) Securities Premium Reserve		
Balance as per last account	18,876.40	18,210.42
Premium on issue of Ordinary Shares	0.02	–
Discount/Premium on non-convertible debenture	(990.44)	–
Expenses related to CARS/NCD/GDR/Hybrid Securities/ preferential and public issue of equity shares	(7.99)	(9.39)
Premium on conversion of warrants	–	700.80
Effect of change in cross holdings	–	(0.21)
Exchange difference on redemption premium of CARS	(41.01)	(25.22)
	<b>17,836.98</b>	<b>18,876.40</b>
(d) Debenture Redemption Reserve		
Balance as per last account	<b>2,053.26</b>	2,053.26
(e) Amalgamation Reserve		
Balance as per last account	<b>0.43</b>	0.43
(f) Export Profits Reserve		
Balance as per last account	<b>1.25</b>	1.25
(g) Foreign Exchange Fluctuation Reserve		
Balance as per last account	<b>14.00</b>	14.00
(h) Contributions for Capital Expenditure		
Balance as per last account	94.63	80.00
Received/capitalised during the year	23.85	16.97
Released to Statement of Profit and Loss	(2.70)	(2.34)
	<b>115.78</b>	<b>94.63</b>
(i) Contingency Reserve		
Balance as per last account	<b>100.00</b>	100.00
(j) Debenture Forfeiture Reserve		
Balance as per last account	<b>0.04</b>	0.04
(k) Capital Reserve on Consolidation		
Balance as per last account	17.71	19.30
Effect of changes in the Group's interest	–	(1.59)
	<b>17.71</b>	<b>17.71</b>
(l) Investment Allowance/(Utilised) Reserve		
Balance as per last account	<b>0.23</b>	0.23
(m) Foreign Currency Translation Reserve		
Balance as per last account	386.42	(4,658.80)
Adjustment for translation of Non Integral Foreign Operations	1,184.36	5,045.22
	<b>1,570.78</b>	<b>386.42</b>
Carried forward	<b>21,796.91</b>	<b>21,603.58</b>

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

[Item No. 1(b), Page 168]

		₹ crores
		As at 31.03.2012
Brought forward	<b>21,796.91</b>	21,603.58
(n) Special Reserve		
Balance as per last account	99.79	88.02
Amount transferred from Statement of Profit and Loss	161.28	11.77
	<b>261.07</b>	99.79
(o) Statutory Reserve		
Balance as per last account	179.52	179.52
Amount transferred from Statement of Profit and Loss	8.29	–
	<b>187.81</b>	179.52
(p) Actuarial Gain/(Loss) Reserve		
Balance as per last account	(5,906.04)	(3,533.78)
Actuarial loss (net of tax) recognised during the year	(317.26)	(2,372.26)
	<b>(6,223.30)</b>	(5,906.04)
(q) Cash Flow Hedge Reserve		
Balance as per last account	140.81	(224.53)
Fair value changes recognised (net of tax)	(115.69)	365.34
	<b>25.12</b>	140.81
(r) General Reserve		
Balance as per last account	9,806.63	9,095.36
Effect of change in cross holdings	–	30.76
Amount transferred from Statement of Profit and Loss	665.56	680.51
	<b>10,472.19</b>	9,806.63
(s) Foreign Currency Monetary Item Translation Difference Account <sup>(1)</sup>		
Balance as per last account	(404.90)	–
Exchange gain/(loss) during the year	(459.62)	(685.44)
Amortisation during the year	506.17	280.54
	<b>(358.35)</b>	(404.90)
(t) Surplus in the Statement of Profit and Loss		
Balance as per last account	16,125.42	12,959.16
Profit/(Loss) for the year	(7,057.62)	5,389.77
Distribution on Hybrid Perpetual Securities [net of tax of ₹ 86.37 crores (2011-12: ₹ 83.24 crores)]	(179.84)	(173.30)
Dividend on Preference Shares	(0.21)	(0.21)
Proposed dividend on Ordinary Shares	(776.97)	(1,165.46)
Tax on dividend	(226.41)	(185.71)
Transfers to Reserves		
General Reserve	(665.56)	(680.51)
Special Reserve	(161.28)	(11.77)
Capital Redemption Reserve	(9.86)	(6.55)
Statutory Reserve	(8.29)	–
	<b>7,039.38</b>	16,125.42
	<b>33,200.83</b>	41,644.81

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

In accordance with the announcement issued by the Institute of Chartered Accountants of India, "Foreign Currency Monetary Item Translation Difference Account" balance which was previously presented as a "Non-Current Asset" in the Balance Sheet has been reported under the head "Reserves and Surplus".

As on 31st March, 2013, a debit of ₹ 358.35 crores (31.03.2012: ₹ 404.90 crores) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account" after taking debit of ₹ 444.93 crores (2011-12: debit of ₹ 243.21 crores) in the Statement of Profit and Loss and ₹ 41.37 crores (net of deferred tax ₹ 19.87 crores) [2011-12: ₹ 25.22 crores (net of deferred tax ₹ 12.11 crores)] have been adjusted against Securities Premium Reserve on account of amortisation. The depreciation for the year ended 31st March, 2013 is higher by ₹ 6.35 crores (2011-12: higher by ₹ 2.37 crore) and the Loss after tax, minority interest and share of profit of associates for the year ended 31st March, 2013 is lower by ₹ 40.05 crores (2011-12: Profit after tax, minority interest and share of profit of associates is higher by ₹ 436.41 crores).

## 5. PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES

[Item No. 2, Page 168]

	₹ crores	
		As at 31.03.2012
Preference Shares issued by subsidiary companies	21.21	22.43
	<u>21.21</u>	<u>22.43</u>

*Additional information:*

- (1) 8.50% – 2,43,000 non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹100 each were issued by The Tinsplate Company of India Limited, the subsidiary of the Company in the financial year 1999-2000 and 2000-2001. The OCPS will be redeemed during 2012-2015 in accordance with the terms of the issue thereof, the provisions of the Companies Act, 1956 and other applicable laws. As per the terms of the subscription agreements, these shares were partly redeemed during the year.
- (2) 8.50% – 20,00,000 non-cumulative Redeemable Preference Shares (RPS) of ₹ 100 each were issued by Tayo Rolls Limited, a subsidiary of the Company in March 2012. These RPS are redeemable in 3 equal annual installments with all arrears of dividend, if any, commencing from 1st April, 2020. The subsidiary may exercise its call option by giving 30 days clear notice at the expiry of 36 months from the date of allotment thereof.

## 6. HYBRID PERPETUAL SECURITIES

[Item No. 4, Page 168]

	₹ crores	
		As at 31.03.2012
Hybrid Perpetual Securities	2,275.00	2,275.00
	<u>2,275.00</u>	<u>2,275.00</u>

*Additional information:*

- (1) The Company issued Hybrid Perpetual Securities of ₹ 775.00 crores and ₹ 1,500.00 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 these securities are 11.50% p.a and 11.80% p.a. respectively, with a step up provision if the securities are not called after 10 years. The distribution on the securities may be deferred at the option of the Company, if in the six months preceding the relevant distribution payment date, the Company has not made payment on, or repurchased or redeemed, any securities ranking pari passu with, or junior to the instrument. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are not classified as 'debt'.



**7. BORROWINGS**

[Item No. 6(a) and 7(a), Page 168]

				₹ crores		
	Long-Term	Short-Term	Total	As at 31.03.2012		
				Long-Term	Short-Term	Total
<b>A. Secured Borrowings</b>						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	250.00	–	250.00	268.00	–	268.00
(b) Term loans						
(i) From banks	21,706.26	11.63	21,717.89	22,311.08	38.16	22,349.24
(ii) From financial institutions and others <sup>(1)</sup>	2,079.04	–	2,079.04	1,928.80	–	1,928.80
(c) Repayable on demand						
(i) From banks	–	352.94	352.94	–	336.18	336.18
(d) Finance lease obligations	298.37	–	298.37	321.64	–	321.64
(e) Other loans	3.57	–	3.57	3.88	–	3.88
	<u>24,337.24</u>	<u>364.57</u>	<u>24,701.81</u>	<u>24,833.40</u>	<u>374.34</u>	<u>25,207.74</u>
<b>B. Unsecured Borrowings</b>						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	11,442.87	–	11,442.87	7,328.40	–	7,328.40
(ii) 4.5% Foreign Currency Convertible Bonds	2,969.04	–	2,969.04	2,782.81	–	2,782.81
(b) Term loans						
(i) From banks	6,460.66	5,850.38	12,311.04	8,657.29	4,246.25	12,903.54
(ii) From financial institutions and others	854.36	1,718.81	2,573.17	856.56	–	856.56
(c) Deferred payment liabilities	–	–	–	3.80	–	3.80
(d) Fixed deposits	1.00	–	1.00	1.91	–	1.91
(e) Finance lease obligations	476.78	–	476.78	545.41	–	545.41
(f) Other loans	315.67	180.80	496.47	228.66	78.49	307.15
	<u>22,520.38</u>	<u>7,749.99</u>	<u>30,270.37</u>	<u>20,404.84</u>	<u>4,324.74</u>	<u>24,729.58</u>
	<u>46,857.62</u>	<u>8,114.56</u>	<u>54,972.18</u>	<u>45,238.24</u>	<u>4,699.08</u>	<u>49,937.32</u>

*Additional information:*

- (1) Includes loan from Joint Plant Committee – Steel Development Fund of ₹ 2,036.02 crores (31.03.2012: ₹ 1,915.47 crores) which also includes funded interest ₹ 406.45 crores (31.03.2012: ₹ 316.13 crores).

## 8. DEFERRED TAX LIABILITIES/(ASSETS)

[Item No. 6(b) and 8(d), Page 168]

₹ crores

As at  
31.03.2012

### Deferred tax liabilities

- (a) Differences in depreciation and amortisation for accounting and income tax purposes
- (b) Prepaid expenses
- (c) Actuarial gain/(loss)
- (d) Others

4,210.54

3,262.75

64.30

77.62

429.65

308.19

707.31

1,316.80

5,411.80

4,965.36

### Deferred tax assets

- (a) Unabsorbed losses
- (b) Employee separation compensation
- (c) Provision for doubtful debts and advances
- (d) Disallowance under Section 43B of Income Tax Act, 1961
- (e) Provision for employee benefits
- (f) Redemption premium on CARS
- (g) Redemption premium on issue of non-convertible debenture
- (h) Discount on issue of non-convertible debenture
- (i) Other provisions

(518.16)

(1,324.45)

(381.68)

(399.45)

(80.91)

(47.88)

(247.54)

(184.78)

(389.45)

(247.84)

–

(141.12)

(392.79)

–

(69.29)

–

(213.49)

(177.43)

(2,293.31)

(2,522.95)

3,118.49

2,442.41

Deferred tax liabilities/(assets)

### Amount recognised in Balance Sheet

Deferred tax liabilities [Item No. 6(b), Page 168]

3,154.98

2,503.85

Deferred tax assets [Item No. 8(d), Page 168]

(36.49)

(61.44)

3,118.49

2,442.41

## 9. OTHER LONG-TERM LIABILITIES

[Item No. 6(c), Page 168]

₹ crores

As at  
31.03.2012

- (a) Creditors for capital supplies/services

387.97

228.98

- (b) Deferred income

162.22

181.33

- (c) Creditors for other liabilities

570.33

479.55

1,120.52

889.86

**10. PROVISIONS**

[Item No. 6(d) and 7(d), Page 168]

				₹ crores		
	Long-Term	Short-Term	Total	As at 31.03.2012		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a) Provision for employee benefits	3,437.93	179.38	3,617.31	2,855.67	184.32	3,039.99
(b) Provision for employee separation compensation <sup>(1)</sup>	547.78	156.78	704.56	603.03	169.65	772.68
(c) Provision for taxation	-	1,129.06	1,129.06	-	1,319.81	1,319.81
(d) Provision for fringe benefits tax	-	5.03	5.03	-	7.84	7.84
(e) Proposed dividend	-	777.18	777.18	-	1,165.67	1,165.67
(f) Other provisions	1,370.73	695.86	2,066.59	1,256.35	628.90	1,885.25
	<u>5,356.44</u>	<u>2,943.29</u>	<u>8,299.73</u>	<u>4,715.05</u>	<u>3,476.19</u>	<u>8,191.24</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 ₹ 23.68 crores (2011-12: ₹ 18.23 crores) in respect of schemes introduced during the year.

**11. TRADE PAYABLES**

[Item No. 7(b), Page 168]

	₹ crores	
		As at 31.03.2012
(a) Creditors for supplies/services	16,448.83	15,411.04
(b) Creditors for accrued wages and salaries	3,328.58	2,908.91
(c) Acceptances	2,001.43	2,208.60
	<u>21,778.84</u>	<u>20,528.55</u>

**12. OTHER CURRENT LIABILITIES**

[Item No. 7(c), Page 168]

	₹ crores	
		As at 31.03.2012
(a) Current maturities of long-term borrowings	11,000.89	9,859.55
(b) Current maturities of finance lease obligations	101.25	99.90
(c) Interest accrued but not due on borrowings	694.51	703.63
(d) Unpaid dividend	66.54	58.22
(e) Advances received from customers	556.43	511.91
(f) Creditors for capital supplies/services	3,864.92	3,449.41
(g) Creditors for other liabilities	3,157.82	4,096.39
	<u>19,442.36</u>	<u>18,779.01</u>

### 13. TANGIBLE ASSETS

[Item No. 8(a)(i), Page 168]

	₹ crores											
Tangible Assets	Freehold Land and Roads	Leasehold Land	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 01.04.2012	1,590.08	903.25	10,380.91	610.78	91,156.41	1,601.76	878.36	303.56	271.57	9.90	1,013.20	1,08,719.78
	1,418.55	315.49	8,741.29	508.11	80,360.53	1,509.40	1,062.50	229.52	259.29	3.31	651.69	95,059.68
Assets of new companies	1.22	0.43	36.51	–	310.38	–	2.58	0.35	3.10	0.18	3.64	358.39
	0.90	–	132.09	–	645.15	6.21	1.51	2.16	2.31	–	0.37	790.70
Additions during the year <sup>(1)</sup>	98.28	1.20	1,967.51	3.82	18,988.63	6.91	22.12	41.38	52.64	0.07	208.38	21,390.94
	98.02	572.57	819.26	32.97	4,345.69	23.18	(7.97)	64.09	22.15	7.85	326.58	6,304.39
Deductions during the year <sup>(2)</sup>	(0.72)	(0.02)	(32.08)	(6.18)	(1,496.16)	(11.00)	(15.01)	(13.26)	(17.96)	(0.35)	(0.47)	(1,593.21)
	(9.03)	–	(21.55)	(0.07)	(730.12)	(109.95)	(244.10)	(7.33)	(13.72)	(1.40)	(3.33)	(1,140.60)
Disposal of group undertakings	(120.44)	(8.92)	(87.74)	(31.39)	(411.61)	–	(13.94)	(6.60)	(3.61)	–	–	(684.25)
	(8.08)	(4.68)	(83.66)	–	(351.44)	–	(9.50)	(0.30)	(4.83)	–	(2.47)	(464.96)
Exchange fluctuations capitalised during the year	–	–	0.88	–	81.38	–	–	–	–	–	–	82.26
	–	–	2.22	–	40.95	–	–	–	–	–	–	43.17
Exchange difference on consolidation	43.11	5.24	194.83	21.81	1,146.02	21.52	22.47	9.98	2.18	0.04	9.17	1,476.37
	89.72	19.87	791.26	69.77	6,845.65	172.92	75.92	15.42	6.37	0.14	40.36	8,127.40
Gross block as at 31.03.2013	1,611.53	901.18	12,460.82	598.84	1,09,775.05	1,619.19	896.58	335.41	307.92	9.84	1,233.92	1,29,750.28
	1,590.08	903.25	10,380.91	610.78	91,156.41	1,601.76	878.36	303.56	271.57	9.90	1,013.20	1,08,719.78
Impairment as at 01.04.2012	206.69	0.59	68.23	25.10	3,143.10	86.33	–	–	–	–	–	3,530.04
	194.33	0.52	60.40	14.73	2,753.62	75.96	–	–	–	–	–	3,099.56
Impairment during the year	4.01	–	224.73	7.27	3,292.95	–	–	–	–	–	1.05	3,530.01
	6.90	–	0.14	7.88	24.44	–	–	–	–	–	–	39.36
Reversal during the year	–	–	–	–	–	–	–	–	–	–	–	–
	(1.66)	–	–	–	–	–	–	–	–	–	–	(1.66)
Deduction on disposals <sup>(1)</sup>	(2.33)	–	–	–	(30.03)	–	–	–	–	–	–	(32.36)
	–	–	–	–	(8.54)	–	–	–	–	–	–	(8.54)
Disposal of group undertaking	(7.24)	–	(0.15)	–	(3.69)	–	–	–	–	–	–	(11.08)
	–	–	–	–	–	–	–	–	–	–	–	–
Exchange difference on consolidation	1.65	0.01	9.79	(0.07)	(58.38)	0.75	–	–	–	–	–	(46.25)
	7.12	0.07	7.69	2.49	373.58	10.37	–	–	–	–	–	401.32
Impairment as at 31.03.2013	202.78	0.60	302.60	32.30	6,343.95	87.08	–	–	–	–	1.05	6,970.36
	206.69	0.59	68.23	25.10	3,143.10	86.33	–	–	–	–	–	3,530.04
Accumulated depreciation as at 01.04.2012	233.69	91.96	6,161.13	299.44	56,670.90	982.67	804.37	191.22	142.85	2.10	528.48	66,108.81
	210.84	62.84	5,291.68	231.50	48,753.12	902.37	977.32	152.66	129.51	3.03	467.12	57,181.99
Depreciation of new companies	–	0.13	9.79	–	172.10	–	2.31	0.14	1.58	0.18	3.64	189.87
	–	–	36.86	–	284.94	0.57	1.06	1.65	1.34	–	0.36	326.78
Depreciation during the year	14.13	25.21	368.70	31.06	4,571.71	88.09	30.10	46.85	26.51	0.66	41.34	5,244.36
	12.70	22.08	301.35	29.15	3,727.98	94.56	25.93	36.05	22.60	0.33	31.48	4,304.21
Depreciation on assets written off during the year <sup>(1)</sup>	(0.68)	–	(27.38)	(3.44)	(1,124.57)	(11.06)	(14.42)	(12.50)	(16.29)	(0.30)	(0.40)	(1,211.04)
	(8.71)	–	(17.50)	–	(585.06)	(116.00)	(261.86)	(7.06)	(11.55)	(1.38)	(3.32)	(1,012.44)
Disposal of group undertakings	(66.27)	(2.55)	(68.24)	(18.87)	(314.74)	–	(12.60)	(5.43)	(3.04)	–	–	(491.74)
	–	(0.49)	(16.49)	–	(204.60)	–	(6.68)	(0.18)	(2.92)	–	(0.97)	(232.33)
Exchange difference on consolidation	9.51	2.57	119.71	11.41	771.69	11.95	20.28	5.77	1.48	0.04	7.71	962.12
	18.86	7.53	565.23	38.79	4,694.52	101.17	68.60	8.10	3.87	0.12	33.81	5,540.60
Accumulated depreciation as at 31.03.2013	190.38	117.32	6,563.71	319.60	60,747.09	1,071.65	830.04	226.05	153.09	2.68	580.77	70,802.38
	233.69	91.96	6,161.13	299.44	56,670.90	982.67	804.37	191.22	142.85	2.10	528.48	66,108.81
Total accumulated depreciation and impairment as at 31.03.2013	393.16	117.92	6,866.31	351.90	67,091.04	1,158.73	830.04	226.05	153.09	2.68	581.82	77,772.74
	440.38	92.55	6,229.36	324.54	59,814.00	1,069.00	804.37	191.22	142.85	2.10	528.48	69,638.85
Net book value as at 31.03.2013	1,218.37	783.26	5,594.51	246.94	42,684.01	460.46	66.54	109.36	154.83	7.16	652.10	51,977.54
	1,149.70	810.70	4,151.55	286.24	31,342.41	532.76	73.99	112.34	128.72	7.80	484.72	39,080.93

**Additional information:**

- (1) Additions, deduction on disposals and depreciation on assets written off during the year includes adjustments for inter se transfers.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Buildings include ₹ 2.32 crores (31.03.2012: ₹ 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
- (4) Rupee liability has increased by a net amount of ₹ 82.26 crores (2011-12: ₹ 43.17 crores) arising out of realignment of the value of long-term foreign currency loans for procurement of tangible assets. This increase has been adjusted in the carrying cost of respective tangible assets and has been depreciated over their remaining depreciable life. The depreciation for the current year has increased by ₹ 3.72 crores (2011-12: ₹ 2.28 crores) arising on account of this adjustment.

**14. INTANGIBLE ASSETS**

[Item No. 8(a)(ii), Page 168]

	₹ crores						
	Patents	Development Costs	Software Costs	Mining Rights	Development of Property <sup>(3)</sup>	Other Intangible Assets	Total
<b>Intangible Assets</b>							
Gross block as at 01.04.2012	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
Assets of new companies	–	–	1.82	–	–	4.69	6.51
	–	–	1.14	–	–	–	1.14
Additions during the year <sup>(1)</sup>	2.09	48.89	105.49	–	486.93	0.87	644.27
	7.07	–	33.92	217.89	759.01	16.58	1,034.47
Deductions during the year <sup>(2)</sup>	–	–	(4.38)	–	–	–	(4.38)
	–	–	(20.71)	–	–	(0.60)	(21.31)
Disposal of group undertakings	–	–	(0.65)	–	–	–	(0.65)
	(1.48)	–	–	–	–	–	(1.48)
Exchange difference on consolidation	1.58	6.10	21.59	(13.65)	(53.98)	–	(38.36)
	6.67	19.29	150.66	19.39	166.29	–	362.30
Gross block as at 31.03.2013	89.42	338.24	1,644.10	511.29	2,347.17	93.99	5,024.21
	85.75	283.25	1,520.23	524.94	1,914.22	88.43	4,416.82
Impairment as at 01.04.2012	–	–	25.41	–	–	–	25.41
	–	–	22.35	–	–	–	22.35
Impairment during the year	–	–	0.77	45.62	78.32	–	124.71
	–	–	–	–	–	–	–
Exchange difference on consolidation	–	–	0.21	0.49	0.85	–	1.55
	–	–	3.06	–	–	–	3.06
Impairment as at 31.03.2013	–	–	26.39	46.11	79.17	–	151.67
	–	–	25.41	–	–	–	25.41
Accumulated amortisation as at 01.04.2012	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
Amortisation of new companies	–	–	1.70	–	–	4.68	6.38
	–	–	0.97	–	–	–	0.97
Amortisation during the year	1.63	45.89	149.78	7.04	147.08	4.99	356.41
	0.90	45.21	130.33	2.77	52.03	3.80	235.04
Amortisation on assets written off during the year <sup>(1)</sup>	–	–	(3.86)	–	–	–	(3.86)
	–	–	(19.92)	–	–	0.36	(19.56)
Disposal of group undertakings	–	–	(0.39)	–	–	–	(0.39)
	(1.48)	–	–	–	–	–	(1.48)
Exchange difference on consolidation	1.42	4.30	10.23	0.29	(1.40)	–	14.84
	5.70	11.87	76.45	0.84	0.40	–	95.26
Accumulated amortisation as at 31.03.2013	76.80	253.40	1,055.47	16.00	485.50	26.29	1,913.46
	73.75	203.21	898.01	8.67	339.82	16.62	1,540.08
Total accumulated amortisation and impairment as at 31.03.2013	76.80	253.40	1,081.86	62.11	564.67	26.29	2,065.13
	73.75	203.21	923.42	8.67	339.82	16.62	1,565.49
Net book value as at 31.03.2013	12.62	84.84	562.24	449.18	1,782.50	67.70	2,959.08
	12.00	80.04	596.81	516.27	1,574.40	71.81	2,851.33

**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 168]

₹ crores

	Non-current	Current	Total	As at 31.03.2012		
				Non-current	Current	Total
(a) Investments in equity instruments	1,969.55	1.40	1,970.95	2,073.64	1.42	2,075.06
(b) Investments in government or trust securities	0.02	–	0.02	0.02	–	0.02
(c) Investments in debentures and bonds	378.39	–	378.39	395.93	–	395.93
(d) Investments in partnership firms	17.27	–	17.27	16.36	–	16.36
(e) Investment properties	130.13	–	130.13	128.18	–	128.18
(f) Investments in mutual funds	2.01	758.89	760.90	8.75	1,396.95	1,405.70
	<u>2,497.37</u>	<u>760.29</u>	<u>3,257.66</u>	<u>2,622.88</u>	<u>1,398.37</u>	<u>4,021.25</u>

Additional information:

₹ crores

	Non-current	Current	Total	As at 31.03.2012		
				Non-current	Current	Total
(1) Aggregate amount of quoted investments	1,401.20	12.14	1,413.34	1,520.73	4.96	1,525.69
(2) Aggregate amount of unquoted investments	966.04	748.15	1,714.19	973.97	1,393.41	2,367.38
	<u>2,367.24</u>	<u>760.29</u>	<u>3,127.53</u>	<u>2,494.70</u>	<u>1,398.37</u>	<u>3,893.07</u>
(3) Equity accounted associates						
(i) Cost of investment			654.99			658.50
[including ₹ 117.90 crores (31.03.2012: ₹ 123.34 crores) of goodwill (net of capital reserve) arising on consolidation]						
(ii) Share of post acquisition profit (net of losses)			258.24			520.19
			<u>913.23</u>			<u>1,178.69</u>

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

₹ crores

Name of the Company	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2013 (a) (b)	Carrying amount of investments as at 31.03.2013 (a) (b)
Combulex B.V.	10.58	–	(2.04)	8.54
	10.49	–	1.50	11.99
Cv Gasexpansie Ijmond	0.25	–	0.07	0.32
	0.25	–	0.06	0.31
European Profiles (M) Sdn. Bhd.	7.12	–	0.46	7.58
	7.06	–	(0.21)	6.85
Gietwalsonderhoudcombinatie B.V.	9.31	–	8.07	17.38
	9.23	–	8.38	17.61
Hoogovens Court Roll Service Technologies Vof:	9.50	–	6.39	15.89
	9.42	–	7.08	16.50

Name of the Company	₹ crores			
	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2013 (a) (b)	Carrying amount of investments as at 31.03.2013 (a) (b)
Industrial Energy Ltd.	<b>86.58</b> 86.58	– –	<b>47.28</b> 29.22	<b>133.86</b> 115.80
Jamipol Ltd.	<b>10.40</b> 5.29	<b>0.32</b> 0.32	<b>20.56</b> 17.08	<b>30.96</b> 22.37
Nicco Jubilee Park Limited (₹ 1/-)	<b>0.38</b> 0.38	– –	<b>(0.38)</b> (0.38)	– –
New Millennium Iron Corp.	<b>355.45</b> 333.15	<b>115.63</b> 109.65	<b>8.00</b> 19.88	<b>363.45</b> 353.03
Rujuvalika Investments Ltd.	<b>3.25</b> 3.25	<b>(0.29)</b> (0.29)	<b>5.08</b> 4.00	<b>8.33</b> 7.25
Shanghai Bao Yi Beverage Can Making Co. Ltd.*	– 12.30	– –	– 0.02	– 12.32
SteelAsia Manufacturing Corporation	– –	– –	<b>125.70</b> 123.34	<b>125.70</b> 123.34
Strategic Energy Technology Systems Private Limited	<b>24.71</b> 23.41	– –	<b>(23.04)</b> (20.22)	<b>1.67</b> 3.19
Tata Sponge Iron Limited <sup>▲</sup>	– 20.74	– 11.42	– 240.07	– 260.81
TKM Overseas Ltd.	<b>1.13</b> 1.13	– –	<b>(1.13)</b> (1.13)	– –
TRF Ltd.	<b>5.82</b> 5.82	<b>1.43</b> 1.43	<b>41.35</b> 53.00	<b>47.17</b> 58.82
TRL Krosaki Refractories Ltd.	<b>70.24</b> 70.24	<b>0.81</b> 0.81	<b>1.37</b> 2.20	<b>71.61</b> 72.44
Wupperman Staal Nederland B.V.	<b>60.27</b> 59.76	– –	<b>20.50</b> 36.30	<b>80.77</b> 96.06
	<b>654.99</b> 658.50	<b>117.90</b> 123.34	<b>258.24</b> 520.19	<b>913.23</b> 1,178.69

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

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

\* Part of the year.

▲ Earlier an associate, became a subsidiary during the year. Carrying value of investment on the date of becoming a subsidiary ₹ 276.95 crores.

## 16. LOANS AND ADVANCES

[Item No. 8(e) and 9(e), Page 168]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2012		
				Long-Term	Short-Term	Total
(a) Capital advances						
Unsecured and considered good	2,794.92	–	2,794.92	2,547.35	–	2,547.35
Unsecured and considered doubtful	1.09	–	1.09	0.99	–	0.99
Less: Provision for bad & doubtful loans and advances	1.09	–	1.09	0.99	–	0.99
	<u>2,794.92</u>	<u>–</u>	<u>2,794.92</u>	<u>2,547.35</u>	<u>–</u>	<u>2,547.35</u>
(b) Security deposits						
Unsecured and considered good	139.75	51.42	191.17	110.70	46.08	156.78
Unsecured and considered doubtful	1.55	0.50	2.05	1.45	0.03	1.48
Less: Provision for bad & doubtful loans and advances	1.55	0.50	2.05	1.45	0.03	1.48
	<u>139.75</u>	<u>51.42</u>	<u>191.17</u>	<u>110.70</u>	<u>46.08</u>	<u>156.78</u>
(c) Advance with public bodies						
Unsecured and considered good	506.99	1,261.13	1,768.12	316.91	1,172.22	1,489.13
Unsecured and considered doubtful	14.86	5.32	20.18	18.22	2.32	20.54
Less: Provision for bad & doubtful loans and advances	14.86	5.32	20.18	18.22	2.32	20.54
	<u>506.99</u>	<u>1,261.13</u>	<u>1,768.12</u>	<u>316.91</u>	<u>1,172.22</u>	<u>1,489.13</u>
(d) Loans and advances to related parties						
Unsecured and considered good	1.25	43.20	44.45	4.86	12.66	17.52
(e) Advance payment against taxes						
Unsecured and considered good	470.20	110.11	580.31	404.90	112.43	517.33
(f) MAT credit entitlement						
Unsecured and considered good	34.77	399.84	434.61	24.84	–	24.84
(g) Other loans and advances						
Unsecured and considered good	3,149.77	2,194.84	5,344.61	3,427.56	2,374.03	5,801.59
Unsecured and considered doubtful	142.94	60.15	203.09	136.55	35.00	171.55
Less: Provision for bad & doubtful loans and advances	142.94	60.15	203.09	136.55	35.00	171.55
	<u>3,149.77</u>	<u>2,194.84</u>	<u>5,344.61</u>	<u>3,427.56</u>	<u>2,374.03</u>	<u>5,801.59</u>
	<u>7,097.65</u>	<u>4,060.54</u>	<u>11,158.19</u>	<u>6,837.12</u>	<u>3,717.42</u>	<u>10,554.54</u>

## 17. OTHER NON-CURRENT ASSETS

[Item No. 8(f), Page 168]

₹ crores

- (a) Balances with banks<sup>(1)</sup>  
 (b) Unamortised issue expenses  
 (c) Others

**32.48**  
**699.53**  
**20.53**  
**752.54**

As at  
 31.03.2012  
 42.16  
 997.26  
 –  
 1,039.42

Additional information:

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



**18. INVENTORIES**

(At lower of cost and net realisable value)

[Item No. 9(b), Page 168]

		₹ crores
		As at 31.03.2012
(a) Raw materials	7,889.40	8,995.63
(b) Work-in-progress	4,945.84	5,679.12
(c) Finished and semi-finished goods	7,999.17	8,262.84
(d) Stock-in-trade of goods acquired for trading	292.13	394.32
(e) Stores and spares	2,964.65	2,266.09
	<u>24,091.19</u>	<u>25,598.00</u>
<b>Included above, goods-in-transit:</b>		
(i) Raw materials	1,269.40	1,092.71
(ii) Finished and semi-finished goods	180.60	167.15
(iii) Stores and spares	122.41	113.73
	<u>1,572.41</u>	<u>1,373.59</u>

**19. TRADE RECEIVABLES**

[Item No. 9(c), Page 168]

		₹ crores
		As at 31.03.2012
(a) More than six months	614.73	684.05
(b) Others	13,747.02	14,778.72
	<u>14,361.75</u>	<u>15,462.77</u>
Less: Provision for bad and doubtful debts		
(i) More than six months	346.54	584.29
(ii) Others	21.25	-
	<u>13,993.96</u>	<u>14,878.48</u>
Unsecured and considered good	13,993.96	14,878.48
Doubtful	367.79	584.29
	<u>14,361.75</u>	<u>15,462.77</u>

**20. CASH AND BANK BALANCES**

[Item No. 9(d), Page 168]

		₹ crores
		As at 31.03.2012
(a) Cash in hand	1.26	1.22
(b) Cheques, drafts on hand	154.08	28.19
(c) Remittances in-transit	235.02	14.83
(d) Balances with banks	9,304.49	10,612.90
<b>Total cash and cash equivalents</b>	<u>9,694.85</u>	<u>10,657.14</u>
(e) Earmarked balances with banks	164.82	141.67
	<u>9,859.67</u>	<u>10,798.81</u>

## 21. OTHER CURRENT ASSETS

[Item No. 9(f), Page 168]

₹ crores

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

5.68
16.84
<u>1,455.98</u>
<u>1,478.50</u>

<i>As at 31.03.2012</i>
4.71
26.24
<u>386.30</u>
<u>417.25</u>

## 22. REVENUE FROM OPERATIONS

[Item No. 1(a), Page 169]

₹ crores

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

1,35,083.47
1,010.21
1,432.52
<u>1,294.94</u>
<u>1,38,821.14</u>

<i>Previous Year</i>
1,33,024.72
1,127.23
1,181.27
<u>642.34</u>
<u>1,35,975.56</u>

## 23. OTHER INCOME

[Item No. 1(b), Page 169]

₹ crores

- (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 (net)
- (f) Other miscellaneous income

95.24
14.82
203.87
1.49
232.70
74.52
(143.49)
—
<u>479.15</u>

<i>Previous Year</i>
90.89
10.36
455.27
6.52
432.47
(7.41)
(43.06)
<u>627.99</u>
<u>1,573.03</u>

## 24. EMPLOYEE BENEFITS EXPENSE

[Item No. 2(d), Page 169]

₹ crores

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

15,600.23
2,757.07
560.95
<u>18,918.25</u>

<i>Previous Year</i>
14,453.38
2,372.44
<u>402.82</u>
<u>17,228.64</u>

**25. DEPRECIATION AND AMORTISATION EXPENSE**

[Item No. 2(e), Page 169]

	₹ crores	
		<i>Previous Year</i>
(a) Depreciation on tangible assets	5,244.36	4,304.21
(b) Amortisation of intangible assets	356.41	235.04
	<u>5,600.77</u>	<u>4,539.25</u>
Less: Amount released from specific grants	25.45	22.60
	<u>5,575.32</u>	<u>4,516.65</u>

**26. FINANCE COSTS**

[Item No. 2(f), Page 169]

	₹ crores	
		<i>Previous Year</i>
(a) Interest expense		
(i) Debentures/bonds and fixed loans	3,513.54	3,975.10
(ii) Others	229.21	181.35
(b) Finance charges on finance leases	65.66	64.37
(c) Other borrowing costs	391.51	365.51
	<u>4,199.92</u>	<u>4,586.33</u>
Less: Interest capitalised	231.81	336.22
	<u>3,968.11</u>	<u>4,250.11</u>

**27. OTHER EXPENSES**

[Item No. 2(g), Page 169]

	₹ crores	
		<i>Previous Year</i>
(a) Consumption of stores and spares	9,837.98	8,024.05
(b) Repairs to buildings	512.38	486.03
(c) Repairs to machinery	5,152.01	5,244.06
(d) Relining expenses	130.89	116.44
(e) Fuel oil consumed	990.37	1,020.03
(f) Purchase of power	5,554.01	4,915.45
(g) Conversion charges	1,930.92	1,168.36
(h) Freight and handling charges	7,434.27	6,659.54
(i) Rent	3,386.36	3,377.08
(j) Royalty	1,198.86	927.74
(k) Rates and taxes	980.03	830.11
(l) Insurance	332.36	248.73
(m) Commission, discounts and rebates	271.17	257.12
(n) Provision for wealth tax	2.19	1.80
(o) Provision for doubtful debts and advances	115.60	81.63
(p) Excise duty	142.10	94.70
(q) Others <sup>(1)</sup>	6,281.32	4,913.99
	<u>44,252.82</u>	<u>38,366.86</u>

Additional information:

(1) Includes provision for impairment losses on fixed assets ₹ 253.16 crores (2011-12: ₹ 104.95 crores).

## 28. EXCEPTIONAL ITEMS

[Item No. 4, Page 169]

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

- (a) Profit on Sale of investments in subsidiaries, joint ventures and other non-current investments by the Group of **₹ 966.03** crores.

[Previous year: ₹ 441.85 crores on account of sale of shares in TRL Krosaki Refractories Ltd. and ₹ 2,920.07 crores on disposal of Tata Steel Global Minerals Holdings investment in Rio Tinto Coal Mozambique (formerly Riversdale Mining Limited)].

- (b) Impairment loss recognised in the Statement of Profit and Loss is in respect of:

	₹ crores
(i) Goodwill on consolidation	4,751.40
(ii) Fixed assets	3,604.51
<b>Total disclosed as exceptional items, item no. 4(b)</b>	<b>8,355.91</b>

The company has recognised a non-cash write down of the goodwill and assets of **₹ 8,355.91** crores. The impairment is primarily due to a weaker macroeconomic and market environment in Europe where apparent steel demand has fallen significantly in 2012-13 by almost 8% which in aggregate results in almost 30% since the emergence of the global financial crisis in 2007. The above underlying condition is expected to continue over the near and medium term, and has led to the downward revision of cash flow expectations underlying the valuation of the European business. The impairment also includes the effect of write down of assets in the ferro chrome business in South Africa and the mini blast furnace in Tata Steel Thailand which has been impacted by the high cost of raw material feedstock.

For the purpose of impairment review of fixed assets, unless the risk was attributed to specific assets, the review was performed for cash generating units (CGUs) which were generally taken as legal entities or businesses within the Group. For the purpose of impairment testing, goodwill was allocated to the cash generating unit which are expected to benefit from the synergies of business combination. The recoverable amount of the CGUs and other assets were primarily based on their respective value in use. The discounting rates used for the value in use calculations was based on the pre tax risk adjusted weighted average cost of capital and are in the range of 8%-10%.

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

	₹ crores
Steel	3,254.61
Others	349.90
	<b>3,604.51</b>

Impairment on goodwill recognised during the year relates to goodwill allocated to CGUs forming part of the steel business segment within Tata Steel Europe.

**29. EARNINGS PER SHARE (EPS)**

[Item No. 12 and 13, Page 169]

	₹ crores	
		<i>Previous Year</i>
(a) Profit/(Loss) after tax, minority interest and share of profit of associates	<b>(7,057.62)</b>	5,389.77
Less: Dividend on Preference Shares (including tax on dividend)	<b>1.73</b>	1.76
Less: Distribution on Hybrid Perpetual Securities (net of tax)	<b>179.84</b>	173.30
Profit attributable to Ordinary Shareholders – for Basic EPS	<b>(7,239.19)</b>	5,214.71
Add: Adjustment for <b>5,469.35</b> (31.03.2012: 5,469.35) 4.5% Foreign Currency Convertible Bonds	<b>–</b>	162.97
Profit attributable to Ordinary Shareholders – for Diluted EPS	<b>(7,239.19)</b>	5,377.68
	<b>Nos.</b>	<i>Nos.</i>
(b) Weighted average no. of Ordinary Shares for Basic EPS	<b>97,12,14,550</b>	96,09,56,853
Add: Adjustment for <b>5,469.35</b> (31.03.2012: 5,469.35) 4.5% Foreign Currency Convertible Bonds	<b>–</b>	4,21,12,297
Weighted average no. of Ordinary Shares for Diluted EPS	<b>97,12,14,550</b>	1,00,30,69,150
(c) Nominal value per Ordinary Share	<b>₹ 10</b>	₹ 10
(d) Basic earnings per Ordinary Share	<b>₹ (74.54)</b>	₹ 54.27
(e) Diluted earnings per Ordinary Share	<b>₹ (74.54)</b>	₹ 53.61

**30. CONTINGENT LIABILITIES AND COMMITMENTS**
**A. Contingent Liabilities**
**(a) Claims not acknowledged by the Company**

	₹ crores	
		<i>As at 31.03.2012</i>
(i) Excise and Service Tax	<b>683.16</b>	521.52
(ii) Customs	<b>16.52</b>	16.51
(iii) Sales Tax and VAT	<b>447.66</b>	445.82
(iv) State Levies	<b>288.72</b>	166.90
(v) Suppliers and Service Contract	<b>77.52</b>	74.63
(vi) Labour Related	<b>46.21</b>	42.66
(vii) Income Tax	<b>21.49</b>	27.05
(viii) Royalty	<b>134.67</b>	132.96
(ix) Others	<b>777.15</b>	996.06
(b) The Company has given guarantees aggregating ₹ <b>598.97</b> crores (31.03.2012: ₹ 682.07 crores) on behalf of others. As at 31st March, 2013, the contingent liabilities under these guarantees amounts to ₹ <b>598.97</b> crores (31.03.2012: ₹ 682.07 crores).		
(c) Claim by a party arising out of conversion arrangement - ₹ <b>195.82</b> crores (31.03.2012: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ <b>139.65</b> crores (31.03.2012: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.		
(d) The Excise Department has raised a demand of ₹ <b>235.48</b> crores (31.03.2012: ₹ 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, 2013, will be approximately ₹ 298.88 crores (31.03.2012: ₹ 298.88 crores). However, the Company has already paid duty amounting to ₹ 196.48 crores (31.03.2012: ₹ 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 Orissa challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2013 would be approximately ₹ 3,006.46 crores (31.03.2012: ₹ 2,085.88 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, 2013. 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 ₹ 6.00 crores.

(h) The Company has been paying royalty on coal extracted from its quarries pursuant to the judgment and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company 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 ₹ 413.46 crores (31.03.2012: ₹ 384.64 crores) and has been considered as a contingent liability.

(i) The Company availed CENVAT credit on the invoices issued by Input Service Distributors (ISD) i.e. by Head office and Sales offices during the period 2006-07 to 2011-12. The Excise department issued show cause cum demand notices disallowing ₹ 215.59 crores (31.03.2012: Nil) including penalty alleging that CENVAT credit can be distributed by an office of the manufacturer only. Accordingly, the head office can only distribute the CENVAT credit of input services and sales offices are not authorized to issue ISD invoices. The Company believes that as per rule any office of the manufacturer can issue ISD invoices for availment of CENVAT credit. The Company has filed appeals before CESTAT.

(j) Billets are being sent to Stockyard for onward transfer to external processing agents (EPA) for further manufacture on behalf of the Company. Since this transfer is for subsequent manufacture and not for sale, excise duty is paid on 110% of cost which is applicable for transfer of materials directly for manufacture. Excise department, Jamshedpur issued show cause notices demanding differential duty of ₹ 109.52 crores (31.03.2012: Nil) including penalty for the period June 2007 to March 2012. Excise department has considered the price of the billets sold by Steel Authority of India (SAIL) as the price at which the duty should have been paid by the Company. The Company is in the process of filing an appeal before CESTAT.

(k) Commercial taxes department has issued demand of ₹ 138.34 crores by treating 30% of the stock transfers as interstate sales to unregistered dealer and imposed tax @ 8%. The Company has filed a revision petition before the Commissioner Commercial Taxes, Ranchi (Jharkhand) and the hearing on merit is pending before the Commissioner Commercial Taxes, Ranchi (Jharkhand). The potential liability, as of 31st March, 2013, is ₹ 137.70 crores (31.03.2012: ₹ 137.70 crores).

(l) Bills discounted ₹ 578.76 crores (31.03.2012: ₹ 225.29 crores).

## B. Commitments

(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ 14,497.29 crores (31.03.2012: ₹ 16,257.61 crores).

(b) Uncalled liability on partly paid shares and debentures ₹ 0.01 crore (31.03.2012: ₹ 0.01 crore).

31. The Company has given undertakings to: (a) IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd., (c) Standard Chartered Bank, Hongkong and Shanghai Banking Corporation Limited not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd., (d) 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), (e) 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), (f) Standard Chartered Bank, Singapore not to dispose of the management control (directly held) in NatSteel Asia Pte. Limited, (g) Sumitomo Mitsui Banking Corporation not to dispose of the management control (indirectly held) in Tata Steel Global Procurement Company Pte. Limited, (h) ICICI Bank Limited not to dispose of its investment in the Jamshedpur Continuous Annealing & Processing Company Private Limited, (i) IL&FS Trust Company Limited, not to transfer, dispose off, assign, charge or lien or in any way encumber its holding in Taj Air Limited, 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 Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, not to reduce collective shareholding in TBSL, below 51%.

In addition to the above undertakings, the Promoters of The Dhamra Port Company Limited (DPCL) i.e. Tata Steel Limited and L&T Infrastructure Development Projects Limited (L&TIDPL) have given an Undertaking to a consortium of lenders of DPCL not to reduce collective shareholding in DPCL, held directly or indirectly, below 51%, to retain majority representation on the board of directors and to remain the Promoters of DPCL until the loans are fully repaid.

The Promoters' (i.e. The Tata Power Company Limited and Tata Steel Limited) 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 Rio Tinto Coal Mozambique (formerly Riversdale Mining Limited), 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.

32. 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. The matter is still under discussion and no contribution has been made till 31st March, 2013.
33. 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. The Board for Industrial and Financial Reconstruction (BIFR) sanctioned a scheme vide its Orders dated 22nd October, 2003, 21st November, 2003 and 18th December, 2003 for rehabilitation of ISWPL by takeover of its management by Tata Steel Limited. As per the Rehabilitation scheme approved by the Board for Industrial and Financial Reconstruction (BIFR), it was envisaged that ISWPL's net worth would become positive by the end of financial year 2012-13. By enhancing its capabilities in the production of TMT Bars and Galvanised Wires, the net worth of ISWPL has already become positive, much before the target set in the said scheme. As at 31st March, 2013 ISWPL has wiped out its entire accumulated losses.

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

As per clause 6.12(xiii) of BIFR Order dated 21st November, 2003, for all liabilities not disclosed in the audited balance sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities, which were not disclosed in the said balance sheet including the notes on accounts, have not been provided for or recognised in the accounts for financial year 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13.

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
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**	—

\* Demand amounting to ₹ 0.13 crore had been dropped as per order of CEGAT and amounting to ₹ 0.29 crore had been dropped as per order of Additional Commissioner Appeal during March, 2009.

Demand amounting to ₹ 2.69 crores had been dropped as per order of Central Excise Authorities during March, 2010.

\*\* This demand has been dropped during Financial Year 2012-13.

34. The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements as at and for the year ended 31st March, 2013 are given below:

	₹ crores	
	Acquisition	Disposal
<b>EQUITY AND LIABILITIES</b>		
Share capital	15.40	239.93
Reserves and surplus	624.00	242.14
Deferred tax liability	29.80	–
Other non-current liabilities	5.46	10.25
Current liabilities	140.12	603.37
<b>ASSETS</b>		
Fixed assets	177.29	76.03
Investments	127.63	–
Loans and advances	191.74	36.14
Deferred tax asset	–	1.17
Other non-current assets	0.02	–
Inventories	58.64	205.99
Trade receivables	20.36	483.00
Cash and bank balances	234.54	293.36
Other current assets	4.56	–
<b>REVENUE</b>		
Revenue from operations	476.49	3,341.16
Other income	17.62	8.42
<b>EXPENSES</b>		
Manufacturing and other expenses	416.84	3,340.55
Depreciation and amortisation expense	10.35	7.76
Finance costs	7.78	8.82
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>59.14</b>	<b>(7.55)</b>

35. 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	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, 2013, the subsidiary's investments in equipments and infrastructure aggregate to ₹ 25.80 crores (31.03.2012: ₹ 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 Government of India approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.



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

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crores	Capital Commitment ₹ crores
mjunction services limited	India	50%	– 0.60	<b>0.08</b> 0.30
The Dhamra Port Company Limited	India	50%	<b>1.52</b> –	<b>8.55</b> 24.18
Tata BlueScope Steel Limited	India	50%	<b>31.52</b> 25.74	<b>1.99</b> 17.66
Tata NYK Shipping Pte. Ltd.	Singapore	50%	– 219.85	– 185.81
Bhubaneshwar Power Private Limited	India	26%	<b>0.73</b> 0.73	<b>100.70</b> 70.60
S & T Mining Company Private Limited	India	50%	– –	<b>0.07</b> 0.13
Himalaya Steel Mill Services Private limited	India	26%	– –	– –

37. Revenue expenditure charged to Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹ **586.03** crores (2011-12: ₹ 505.99 crores).

### 38. LEASES

The break-up of total minimum lease payments for operating lease due as on 31st March, 2013, entered into by the Company, its subsidiaries and joint ventures are as follows:

	₹ crores	
Period		As at 31.03.2012
Not later than one year	<b>1,168.62</b>	1,323.53
Later than one year but not later than five years	<b>3,217.63</b>	3,291.32
Later than five years	<b>3,484.43</b>	3,564.12
<b>Total</b>	<b>7,870.68</b>	<b>8,178.97</b>

The total charge to the Statement of Profit and Loss for the year on account of operating lease is ₹ **1,294.53** crores (2011-12: ₹ 1,123.52 crores).

The Company, its subsidiaries and joint ventures have taken certain leaseholds on finance lease, having an aggregate cost of ₹ **1,619.19** crores (31.03.2012: ₹ 1,601.76 crores). The break-up of total minimum lease payments for finance lease due as on 31st March, 2013 and their corresponding present value are as follows:

	₹ crores			
Period			As at 31.03.2012	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	<b>158.05</b>	<b>101.25</b>	159.94	99.90
Later than one year but not later than five years	<b>530.99</b>	<b>356.64</b>	553.66	362.57
Later than five years	<b>510.34</b>	<b>418.51</b>	672.07	504.48
<b>Total</b>	<b>1,199.38</b>	<b>876.40</b>	<b>1,385.67</b>	<b>966.95</b>

### 39. EMPLOYEE BENEFITS

- (a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 355.48 crores (2011-12: ₹ 345.81 crores) as expenses under the following defined contribution plans:

Benefit (Contribution to)	₹ crores	
		2011-12
Provident Fund	227.95	201.66
Superannuation Fund	51.11	55.75
Employees Pension Scheme/Coal Mines Pension Scheme	59.77	72.71
TISCO Employees Pension Scheme	16.29	15.27
Employees State Insurance	0.36	0.42
	<u>355.48</u>	<u>345.81</u>

- (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	
		2011-12
<b>(i) Reconciliation of opening and closing balances of obligation</b>		
Obligation as at the beginning of the year	1,762.64	1,642.74
Current service cost	87.74	84.84
Interest cost	143.54	125.96
Plan Amendments	(0.04)	0.08
Settlement and curtailment	0.46	–
Obligation of new companies	8.55	23.74
Actuarial (gain)/loss	177.51	24.45
Exchange rate difference	3.56	3.60
Obligation of companies sold	–	(17.06)
Benefits paid	(131.81)	(125.71)
Obligation as at the end of the year	<u>2,052.15</u>	<u>1,762.64</u>

The defined benefit obligation as at 31.03.2013 is funded except in the case of Tata BlueScope Steel Limited, Bhubaneshwar Power Private Limited, S & T Mining Company Private Limited, NatSteel Holdings Pte. Ltd., Himalaya Steel Mill Services Private Limited, Jamshedpur Continuous Annealing & Processing Company Private Limited, Tata Steel (Thailand) Public Company Ltd. and Lanka Special Steels Ltd.

Description	₹ crores	
	31.03.2013	31.03.2012
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at the beginning of the year	1,634.56	1,228.95
Expected return on plan assets	130.82	109.63
Assets of new companies	8.64	22.46
Actuarial gain/(loss)	60.90	20.78
Employers' Contributions	100.89	385.52
Plan assets of companies sold	-	(16.12)
Benefits paid	(126.57)	(116.66)
Fair value of plan assets as at the end of the year	<u>1,809.24</u>	<u>1,634.56</u>
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at the end of the year	1,809.24	1,634.56
Present value of obligation as at the end of the year	2,052.15	1,762.64
Unrecognised past service cost	-	0.07
Amount recognised in the balance sheet	242.91	128.01
- Provisions	244.14	128.67
- Loans and advances	(1.23)	(0.66)
<b>(iv) Expenses recognised in the year</b>		
Current service cost	87.74	84.84
Interest cost	143.54	125.96
Expected return on plan assets	(130.82)	(109.63)
Actuarial (gain)/loss	116.61	3.67
Past Service Cost	0.07	-
Expense recognised during the year	<u>217.14</u>	<u>104.84</u>
	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>(v) Investment details</b>	%	%
GOI securities	13	15
Public Sector unit bonds	12	16
Central/State Government Guaranteed securities	5	6
Private sector unit bonds	8	10
Others (including funds with LIC and bank balances)	62	53
	<u>100</u>	<u>100</u>
<b>(vi) Assumptions</b>		
Discount rate (per annum)	0.30-8.20%	0.45-8.90%
Expected Return on Plan Assets (per annum)	7.50-9.40%	7.50-9.25%
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)	(102.33)	(89.95)
Experience adjustment on plan assets - gain/(loss)	60.90	20.78

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

The major portions of the assets are funded with LIC, invested in PSU bonds and 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:

Description	₹ crores	
	31.03.2013	31.03.2012
<b>(i) Reconciliation of opening and closing balances of obligation</b>		
Obligation as at the beginning of the year	1,39,508.78	1,13,762.22
Current service cost	1,264.02	1,309.58
Interest cost	6,634.84	6,310.50
Obligation of companies sold	(68.49)	–
Actuarial (gain)/loss	10,594.78	10,081.29
Exchange rate difference	1,503.81	13,911.50
Settlements and curtailments	(154.10)	(76.58)
Benefits paid	(7,020.09)	(6,279.87)
Employee contribution	573.59	490.14
Obligation as at the end of the year	1,52,837.14	1,39,508.78
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at the beginning of the year	1,40,688.16	1,16,048.78
Expected return on plan assets	7,080.01	6,962.61
Actuarial gain/(loss)	10,281.87	7,849.84
Plan assets of companies sold	(59.93)	–
Employees' Contributions	573.59	490.14
Employers' Contributions	1,326.97	1,508.70
Benefits paid	(7,020.09)	(6,279.87)
Exchange rate difference	1,499.71	14,107.96
Net fair value of plan assets as at the end of the year	1,54,370.29	1,40,688.16
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at the end of the year	1,54,370.29	1,40,688.16
Present value of obligation as at the end of the year	1,52,837.14	1,39,508.78
Amount recognised in the balance sheet - asset	1,533.15	1,179.38
- Provisions	(466.95)	(418.44)
- Loans and advances	2,000.10	1,597.82
<b>(iv) Expenses recognised in the year</b>		
Current service cost	1,264.02	1,309.58
Interest cost	6,634.84	6,310.50
Expected return on plan assets	(7,080.01)	(6,962.61)
Actuarial (gain)/loss <sup>(1)</sup>	312.91	2,231.45
Settlements and curtailments	(154.10)	(76.58)
Expense recognised during the year	977.66	2,812.34
<b>Description</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
	%	%
<b>(v) Investment details</b>		
Equities	27	27
Bonds	62	63
Property	7	7
Others (including bank balances)	4	3
	100	100
<b>(vi) Assumptions</b>		
Discount rate (per annum)	2.00-4.30%	2.50-4.80%
Expected Return on Plan Assets (per annum)	2.00-8.90%	2.00-9.60%
Rate of escalation in salary (per annum)	1.00-3.85%	1.00-4.20%
<b>(vii) Other Disclosures</b>		
Experience adjustment on plan liabilities - gain/(loss)	702.01	206.78
Experience adjustment on plan assets - gain/(loss)	10,281.87	7,849.84

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

Description	₹ crores			
	Medical	Others	2011-12	
			Medical	Others
<b>(i) Reconciliation of opening and closing balances of obligation</b>				
Obligation as at the beginning of the year	717.55	731.67	731.62	599.54
Current/Employer service cost	10.64	20.30	8.41	17.30
Interest cost	59.41	22.51	57.78	27.60
Obligation of new companies	0.32	2.03	11.42	1.27
Actuarial (gain)/loss	107.90	107.10	(52.61)	63.06
Exchange rate difference	–	26.34	–	53.82
Obligation of companies sold	–	–	(5.83)	(3.68)
Benefits paid	(38.03)	(30.39)	(33.24)	(27.24)
Obligation as at the end of the year	<u>857.79</u>	<u>879.56</u>	<u>717.55</u>	<u>731.67</u>
<b>(ii) Expenses recognised in the year</b>				
Current/Employer service cost	10.64	20.30	8.41	17.30
Interest cost	59.41	22.51	57.78	27.60
Actuarial (gain)/loss	107.90	107.10 <sup>(1)</sup>	(52.61)	63.06 <sup>(1)</sup>
Expense recognised during the year	<u>177.95</u>	<u>149.91</u>	<u>13.58</u>	<u>107.96</u>
<b>(iii) Assumptions</b>				
Discount rate (per annum) as at the beginning of the year	8.00-8.70%	4.20-8.70%	8.00-8.40%	3.30-8.00%
Discount rate (per annum) as at the end of the year	8.00-8.20%	4.30-8.20%	8.00-8.70%	4.20-8.70%
Medical costs inflation rate	5.00-8.00%		5.00-8.00%	
Average medical cost (₹/person) at the beginning of the year	6,257.00		3,230.00	
Average medical cost (₹/person) at the end of the year	7,118.00		6,257.00	
Effect of a 1% change in health care cost on				
Increase				
- aggregate current service and interest cost	13.40		8.72	
- closing balance of obligation	139.39		115.51	
Decrease				
- aggregate current service and interest cost	(9.05)		(0.35)	
- closing balance of obligation	(102.07)		(83.48)	
<b>(iv) Other Disclosures</b>				
Experience adjustment on plan liabilities - gain/(loss)	(46.14)	(32.58)	(106.26)	(65.80)

(1) The consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 57% 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 ₹ 317.26 crores (2011-12: ₹ 2,372.26 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 Loss after tax, minority interest and share of profit of associates would have been higher by ₹ 317.26 crores (2011-12: the Profit after tax, minority interest and share of profit of associates would have been lower by ₹ 2,372.26 crores).

#### 40. SEGMENT REPORTING

##### Primary Segment Information (Business Segment)

₹ crores

Particulars	Business Segments		Unallocable	Eliminations	Total
	Steel	Others			
<b>Segment revenue</b>					
External revenue	1,23,104.72 1,22,018.20	11,149.62 10,534.92	457.20 346.58	– –	1,34,711.54 1,32,899.70
Inter segment revenue	4,516.11 5,248.30	3,391.45 2,961.66	535.89 1,317.24	(8,443.45) (9,527.20)	– –
Total revenue	1,27,620.83 1,27,266.50	14,541.07 13,496.58	993.09 1,663.82	(8,443.45) (9,527.20)	1,34,711.54 1,32,899.70
<b>Segment results before finance costs, exceptional items and tax</b>	8,225.68 9,575.83	578.15 102.21	2,201.44 4,431.65	(3,780.23) (4,636.52)	7,225.04 9,473.17
Less: Finance costs					3,968.11 4,250.11
Profit before tax and exceptional items					3,256.93 5,223.06
Exceptional Items					
(a) Profit on sale of non-current investments					966.03 3,361.92
(b) Provision for impairment of non-current assets					(8,355.91) –
Profit before tax					(4,132.95) 8,584.98
Tax expense					3,229.44 3,636.46
Profit after tax					(7,362.39) 4,948.52
<b>Segment assets</b>	1,37,237.50 1,28,354.92	9,229.96 8,070.28	20,962.61 20,595.48	(36,492.52) (31,227.23)	1,30,937.55 1,25,793.45
<b>Segment liabilities</b>	53,680.65 50,722.60	4,106.31 3,806.72	17,520.37 13,912.95	(36,472.58) (30,785.74)	38,834.75 37,656.53
<b>Capital expenditure</b>	15,850.81 12,741.67	433.67 270.89	25.68 159.42	– (2.15)	16,310.16 13,169.83
<b>Segment depreciation</b>	5,100.88 4,067.72	306.76 287.61	167.68 161.32	– –	5,575.32 4,516.65
<b>Non-cash expenditure other than depreciation</b>	356.99 128.76	20.29 76.90	7.14 2.50	– –	384.42 208.16

##### Secondary Segment Information (Geographical Segment)

₹ crores

		2011-12
Segment Revenue		
– Within India	38,804.47	35,156.08
– Outside India	95,907.07	97,743.62
	<u>1,34,711.54</u>	<u>1,32,899.70</u>
Capital Expenditure		
– Within India	9,680.75	7,915.33
– Outside India	6,629.41	5,254.50
	<u>16,310.16</u>	<u>13,169.83</u>
		31.03.2012
		₹ crore
Segment Assets		
– Within India	58,297.06	50,143.09
– Outside India	72,640.49	75,650.36
	<u>1,30,937.55</u>	<u>1,25,793.45</u>

**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.

	<b>₹ crores</b>	
		<i>As at 31.03.2012</i>
<b>Assets:</b>		
Non-current investments	<b>2,137.51</b>	2,259.98
Current investments	<b>729.89</b>	1,381.76
Advance against equity	–	0.85
Goodwill on consolidation	<b>13,064.98</b>	17,354.61
Deferred tax assets	<b>36.49</b>	61.44
	<b>15,968.87</b>	<b>21,058.64</b>
<b>Liabilities:</b>		
Long-term borrowings	<b>46,857.62</b>	45,238.24
Short-term borrowings	<b>8,114.56</b>	4,699.08
Current maturities of long-term borrowings	<b>11,102.14</b>	9,959.45
Hybrid perpetual securities	<b>2,275.00</b>	2,275.00
Provision for employee separation compensation	<b>704.56</b>	772.68
Deferred tax liabilities	<b>3,154.98</b>	2,503.85
Preference shares issued by subsidiary companies	<b>21.21</b>	22.43
Share warrants issued by a subsidiary company	–	17.46
Minority interest	<b>1,669.36</b>	1,091.15
	<b>73,899.43</b>	<b>66,579.34</b>

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

**41. RELATED PARTY DISCLOSURES**
**List of Related Parties and Relationships**
**Associates of:**
**i) Kalimati Investment Company Ltd.**

1. Rujuvalika Investments Ltd.

**ii) NatSteel Asia Pte. Ltd.**

1. SteelAsia Development and Management Corp.
2. SteelAsia Industries Inc.
3. SteelAsia Manufacturing Corporation

**iii) Tata Incorporated**

1. TKM Overseas Ltd.

**iv) Tata Steel Limited**

1. Indian Steel Rolling Mills Ltd.\*
2. Industrial Energy Ltd.
3. Jamipol Ltd.

**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 Private Limited**
**9. Tata Construction & Projects Ltd.**
**10. Tata Sponge Iron Ltd.®**
**11. TRL Krosaki Refractories Ltd.**
**12. TRF Ltd.**
**v) Tata Steel Holdings Pte. Ltd.**
**a) Tata Steel Global Holdings Pte Ltd.**
**I. Tata Steel International (Singapore) Holdings Pte. Ltd.**

1. European Profiles (M) Sdn. Bhd.

## II. Tata Steel Europe Limited

1. Ab Norskstal 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 Corus India Private Limited
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. Richard Lees Steel Decking Asia Snd. Bhd.
25. Rsp Holding B.V.\*
26. Schreiner Fleischer AS
27. Shanghai Bao Yi Beverage Can Making Co. Ltd.\*
28. Thoresen & Thorvaldsen AS
29. Trico LLC
30. Weirton/Hoogovens GP
31. Wupperman Staal Nederland B.V.

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

1. New Millennium Iron Corp.

## vi) Indian Steel & Wire Products Ltd.

1. Metal Corporation of India Limited

### Joint Ventures of:

#### i) Tata Steel Limited

1. Bhubaneshwar Power Private Limited
2. Himalaya Steel Mill Services Pvt. Ltd.

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. Corus Cogifer Switches And Crossings Limited\*
7. Corus Kalpinis Simos Cladding Industry SA
8. Danieli Corus Technical Services B.V.
9. Fabsec Limited
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 Stal AS
15. Norsk Stal Tynnplater AS
16. Ravenscraig Limited
17. Redcar Bulk Terminal Limited
18. Tata Elastron Steel Service Center SA
19. Tata Steel Ticaret AS
20. Texturing Technology 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 Limited

### Key Management Personnel

- (i) Mr. H. M. Nerurkar - Managing Director, Tata Steel Limited
- (ii) Dr. Karl-Ulrich Koehler - Managing Director and Chief Executive Officer, Tata Steel Europe Limited
- (iii) Mr. Koushik Chatterjee\* - Executive Director & Group CFO

\* Part of the year.

@ Earlier an associate became subsidiary during 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>					
TRF Ltd.	<b>170.41</b> 43.03	—	—	—	<b>170.41</b> 43.03
Bsr Pipeline Services Limited	<b>149.66</b> 63.58	—	—	—	<b>149.66</b> 63.58
Wupperman Staal Nederland B.V.	<b>144.22</b> 142.56	—	—	—	<b>144.22</b> 142.56
Others	<b>870.24</b> 772.49	—	—	—	<b>870.24</b> 772.49
	<b>1,334.53</b> 1,021.66	—	—	—	<b>1,334.53</b> 1,021.66
<b>Sale of Goods</b>					
Wupperman Staal Nederland B.V.	<b>573.36</b> 656.29	—	—	—	<b>573.36</b> 656.29
Laura Metaal Holding B.V.	<b>568.77</b> 647.77	—	—	—	<b>568.77</b> 647.77
Tata BlueScope Steel Limited	<b>513.71</b> 42.75	—	—	—	<b>513.71</b> 42.75
Industrial Energy Ltd.	<b>293.20</b> 50.19	—	—	—	<b>293.20</b> 50.19
Others	<b>533.87</b> 770.84	—	—	—	<b>533.87</b> 770.84
	<b>2,482.91</b> 2,167.84	—	—	—	<b>2,482.91</b> 2,167.84
<b>Receiving of Services</b>					
Industrial Energy Ltd.	<b>512.52</b> 433.21	—	—	—	<b>512.52</b> 433.21
Tata NYK Shipping Pte Ltd.	<b>461.34</b> 254.01	—	—	—	<b>461.34</b> 254.01
Others	<b>162.34</b> 119.73	—	—	<b>1.49</b> 7.89	<b>163.83</b> 127.62
	<b>1,136.20</b> 806.95	—	—	<b>1.49</b> 7.89	<b>1,137.69</b> 814.84
<b>Rendering of Services</b>					
The Dhamra Port Company Limited	<b>80.78</b> 53.01	—	—	—	<b>80.78</b> 53.01
Tata BlueScope Steel Limited	<b>28.44</b> 11.02	—	—	—	<b>28.44</b> 11.02
Others	<b>14.22</b> 12.48	—	—	<b>0.09</b> 0.16	<b>14.31</b> 12.64
	<b>123.44</b> 76.51	—	—	<b>0.09</b> 0.16	<b>123.53</b> 76.67
<b>Purchase of Fixed Assets</b>					
TRF Ltd.	<b>2.06</b> 45.85	—	—	—	<b>2.06</b> 45.85
Others	— 8.35	—	—	—	— 8.35
	<b>2.06</b> 54.20	—	—	—	<b>2.06</b> 54.20

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

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Dividend paid</b>					
Tata Sons Limited	–	–	–	<b>346.68</b>	<b>346.68</b>
	–	–	–	<i>328.11</i>	<i>328.11</i>
Others	<b>1.40</b>	*	–	–	<b>1.40</b>
	<i>1.40</i>	**	–	–	<i>1.40</i>
	<b>1.40</b>	*	–	<b>346.68</b>	<b>348.08</b>
	<i>1.40</i>	**	–	<i>328.11</i>	<i>329.51</i>
<b>Dividend income</b>					
Wupperman Staal Nederland B.V.	<b>31.48</b>	–	–	–	<b>31.48</b>
	<i>15.35</i>	–	–	–	<i>15.35</i>
Others	<b>66.93</b>	–	–	–	<b>66.93</b>
	<i>113.51</i>	–	–	–	<i>113.51</i>
	<b>98.41</b>	–	–	–	<b>98.41</b>
	<i>128.86</i>	–	–	–	<i>128.86</i>
<b>Interest Income</b>					
The Dhamra Port Company Limited	<b>41.62</b>	–	–	–	<b>41.62</b>
	<i>2.48</i>	–	–	–	<i>2.48</i>
SteelAsia Manufacturing Corporation	<b>11.01</b>	–	–	–	<b>11.01</b>
	–	–	–	–	–
Others	<b>3.27</b>	–	–	–	<b>3.27</b>
	–	–	–	–	–
	<b>55.90</b>	–	–	–	<b>55.90</b>
	<i>2.48</i>	–	–	–	<i>2.48</i>
<b>Management contracts including deputation of employees</b>					
Tata Sons Limited	–	–	–	<b>89.83</b>	<b>89.83</b>
	–	–	–	<i>73.97</i>	<i>73.97</i>
	–	–	–	<b>89.83</b>	<b>89.83</b>
	–	–	–	<i>73.97</i>	<i>73.97</i>
<b>Finance Provided</b>					
Tata BlueScope Steel Limited	<b>75.00</b>	–	–	–	<b>75.00</b>
	<i>30.00</i>	–	–	–	<i>30.00</i>
Tata NYK Shipping Pte Ltd.	<b>54.27</b>	–	–	–	<b>54.27</b>
	<i>7.72</i>	–	–	–	<i>7.72</i>
The Dharma Port Company Limited	<b>50.00</b>	–	–	–	<b>50.00</b>
	<i>350.00</i>	–	–	–	<i>350.00</i>
Industrial Energy Ltd.	<b>43.20</b>	–	–	–	<b>43.20</b>
	<i>0.85</i>	–	–	–	<i>0.85</i>
Others	<b>12.74</b>	–	–	–	<b>12.74</b>
	<i>24.47</i>	–	–	–	<i>24.47</i>
	<b>235.21</b>	–	–	–	<b>235.21</b>
	<i>413.04</i>	–	–	–	<i>413.04</i>
<b>Remuneration</b>					
Mr. H. M. Nerurkar	–	<b>5.73</b>	–	–	<b>5.73</b>
	–	<i>6.42</i>	–	–	<i>6.42</i>
Dr. Karl-Ulrich Koehler	–	<b>13.70</b>	–	–	<b>13.70</b>
	–	<i>13.58</i>	–	–	<i>13.58</i>
Mr. Koushik Chatterjee	–	<b>3.44</b>	–	–	<b>3.44</b>
	–	–	–	–	–
	–	<b>22.87</b>	–	–	<b>22.87</b>
	–	<i>20.00</i>	–	–	<i>20.00</i>

**Related Party Transactions**

Transactions					₹ crores
	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Guarantees outstanding</b>					
Tata NYK Shipping Pte Ltd.	<b>162.86</b> <i>152.64</i>	–	–	–	<b>162.86</b> <i>152.64</i>
	<b>162.86</b> <i>152.64</i>	–	–	–	<b>162.86</b> <i>152.64</i>
<b>Outstanding Receivables</b>					
The Dhamra Port Company Limited	<b>475.63</b> <i>366.88</i>	–	–	–	<b>475.63</b> <i>366.88</i>
Caparo Merchant Bar Plc	<b>99.81</b> <i>4.55</i>	–	–	–	<b>99.81</b> <i>4.55</i>
Others	<b>295.95</b> <i>246.66</i>	–	–	<b>14.43</b> <i>4.01</i>	<b>310.38</b> <i>250.67</i>
	<b>871.39</b> <i>618.09</i>	–	–	<b>14.43</b> <i>4.01</i>	<b>885.82</b> <i>622.10</i>
<b>Outstanding Payables</b>					
Bsr Pipeline Services Limited	<b>100.31</b> <i>49.99</i>	–	–	–	<b>100.31</b> <i>49.99</i>
Tata Sons Limited	–	–	–	<b>95.73</b> <i>92.49</i>	<b>95.73</b> <i>92.49</i>
Industrial Energy Ltd.	<b>63.60</b> <i>66.27</i>	–	–	–	<b>63.60</b> <i>66.27</i>
Others	<b>138.16</b> <i>160.96</i>	–	–	–	<b>138.16</b> <i>160.96</i>
	<b>302.07</b> <i>277.22</i>	–	–	<b>95.73</b> <i>92.49</i>	<b>397.80</b> <i>369.71</i>

\* ₹ 8,844.00

\*\* ₹ 8,844.00

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

42. Figures pertaining to the subsidiaries and joint ventures have been reclassified where necessary to bring them in line with the Company's financial statements.
43. Previous year's figures have been recast/restated where necessary.
44. Figures in italics are in respect of the previous year.

For and on behalf of the Board

CYRUS P MISTRY

*Chairman*

B MUTHURAMAN

*Vice Chairman*

NUSLI N WADIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

ANDREW ROBB

D K MEHROTRA

KARL-ULRICH KOEHLER

 } *Directors*

H M NERURKAR

*Managing Director*

KOUSHIK CHATTERJEE

*Executive Director  
& Group CFO*

Mumbai, 23rd May, 2013

 A ANJENEYAN  
*Company Secretary*

# 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	67.66	42.59	-	4.68	(2.63)	-	(2.83)	-	India
2	Gopalpur Special Economic Zone Limited	INR	1.00	22.57	24.78	2.33	-	-	(0.15)	-	(0.15)	-	India
3	Jamshecpur Utilities & Services Company Limited	INR	1.00	20.35	416.63	410.69	-	501.56	(46.95)	21.55	(68.50)	-	India
4	Haldia Water Management Limited	INR	1.00	27.77	76.95	188.57	-	45.86	(37.18)	-	(37.18)	-	India
5	Naba Diganta Water Management Limited	INR	1.00	18.45	52.38	26.00	-	4.08	(2.75)	-	(2.75)	-	India
6	SEZ Adityapur Limited	INR	1.00	0.05	0.02	0.04	-	-	(0.01)	-	(0.01)	-	India
7	Kalimati Investment Company Ltd	INR	1.00	16.39	1,367.65	838.98	354.58	995.03	994.28	192.50	801.78	-	India
8	Bangla Steel & Mining Co. Ltd.	BDT	0.69	0.07	0.03	0.01	-	-	-	-	-	-	Bangladesh
9	Lanka Special Steels Ltd.	LKR	0.43	1.07	26.53	8.46	-	64.46	2.99	0.74	2.25	-	Sri Lanka
10	NatSteel Asia Pte. Ltd.	SGD	43.72	1,230.37	2,199.58	544.92	10.21	-	113.35	1.80	111.55	-	Singapore
11	Tata Steel Asia (Hong Kong) Ltd.	USD	54.28	7.80	339.93	228.55	-	2,770.29	19.56	3.25	16.31	-	Hongkong S.A.R.
12	Tata Steel Resources Australia Pty. Ltd.	AUD	56.52	-	8.71	6.10	-	325.06	(10.48)	0.14	(10.62)	-	Australia
13	T.S Alloys Limited	INR	1.00	48.25	137.20	37.88	9.65	152.12	15.14	5.41	9.73	-	India
14	Tata Incorporated	USD	54.28	8.14	8.74	1.13	-	-	(1.65)	(0.05)	(1.60)	-	USA
15	Tata Korf Engineering Services Ltd.	INR	1.00	0.40	0.32	0.60	-	-	(0.16)	-	(0.16)	-	India
16	Tata Metaliks Ltd.	INR	1.00	125.29	733.31	666.26	0.02	966.59	(54.54)	-	(54.54)	-	India
17	Tata Metaliks Kubota Pipes Limited	INR	1.00	186.40	306.22	303.70	-	323.73	(59.36)	-	(59.36)	-	India
18	Tayo Rolls Limited	INR	1.00	95.26	299.63	254.08	-	178.09	(33.74)	-	(33.74)	-	India
19	Tata Steel (KZN) (Pty) Ltd.	ZAR	5.91	85.07	539.05	1,024.71	-	622.03	(156.31)	-	(156.31)	-	South Africa
20	Tata Steel Holdings Pte. Ltd.	GBP	82.17	48,742.76	48,224.70	0.18	-	-	(0.09)	19.31	1,147.18	-	Singapore
21	Tata Steel Global Holdings Pte. Ltd.	GBP	82.17	48,222.39	3,770.10	56,213.79	513.57	6.25	1,166.49	-	(0.09)	-	Singapore
22	Orchid Netherlands (No.1) B.V.	EUR	69.55	0.13	1.51	1.64	-	-	(0.01)	-	(0.01)	-	Netherlands
23	NatSteel Holdings Pte. Ltd.	SGD	43.72	874.46	263.27	2,459.96	26.75	3,876.23	190.21	29.76	160.45	-	Singapore
24	Best Bar Pty. Ltd.	AUD	56.52	18.82	(104.46)	211.64	-	510.17	(21.77)	-	(21.77)	-	Australia
25	Bestbar (VIC) Pte. Ltd.	AUD	56.52	-	17.78	189.80	-	511.71	(12.90)	-	(12.90)	-	Australia
26	Burwill Trading Pte. Ltd.	SGD	43.72	47.65	39.48	0.01	-	-	0.03	-	0.03	-	Singapore
27	Eastel Construction Services Pte. Ltd.	SGD	43.72	4.37	14.82	0.13	-	-	0.03	-	0.03	-	Singapore
28	Eastel Services (M) Sdn. Bhd.	MYR	17.54	-	0.45	0.96	-	0.91	(0.24)	-	(0.24)	-	Malaysia
29	Eastern Steel Fabricators Philippines, Inc.	SGD	43.72	18.99	(66.59)	10.84	-	-	-	-	-	-	Philippines
30	Eastern Steel Services Pte. Ltd.	SGD	43.72	43.72	8.42	52.14	-	-	(0.27)	-	(0.27)	-	Singapore
31	Eastern Wire Pte. Ltd.	SGD	43.72	36.50	62.19	108.45	44.33	-	8.62	1.24	7.38	-	Singapore
32	NatSteel (Xiamen) Ltd.	CNY	8.73	46.03	8.91	157.25	102.31	391.92	0.61	0.05	0.56	0.01	China
33	NatSteel Asia (S) Pte. Ltd.	SGD	43.72	8.74	3.07	12.43	-	-	(0.12)	-	(0.12)	-	Singapore
34	NatSteel Australia Pty. Ltd.	AUD	56.52	55.92	(77.43)	175.08	-	340.97	(0.57)	-	(0.57)	-	Australia
35	NatSteel Equity IV Pte. Ltd.	SGD	43.72	-	131.11	131.11	-	-	-	-	-	-	Singapore
36	NatSteel Recycling Pte Ltd.	SGD	43.72	43.72	125.49	276.11	106.90	1,657.30	2.92	0.53	2.39	-	Singapore
37	NatSteel Trade International (Shanghai) Company Ltd.	CNY	8.73	-	(0.20)	0.18	-	-	(0.02)	-	(0.02)	-	China
38	NatSteel Trade International Pte. Ltd.	USD	54.28	15.96	73.36	259.61	0.06	2,605.81	9.26	1.15	8.11	-	Singapore
39	NatSteel Vina Co. Ltd.	VND	0.00	0.01	-	0.01	-	0.02	-	-	-	-	Vietnam
40	PT Material Recycling Indonesia	SGD	43.72	-	-	-	-	-	-	-	-	-	Indonesia
41	The Siam Industrial Wire Company Ltd.	THB	1.85	2.02	22.29	28.06	3.75	43.13	4.19	0.75	3.44	-	Thailand

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42	TSN Wires Co. Ltd.	THB	1.85	2.61	4.51	2.00	-	-	(0.22)	-	(0.22)	-	Thailand
43	Tata Steel Europe Limited	GBP	82.17	33,381.67	34,428.13	2,240.36	-	-	(636.28)	-	(636.28)	-	UK
44	Almana Steel Dubai (Jersey) Limited	AED	14.78	3.69	50.84	0.68	-	0.09	(0.54)	-	(0.54)	-	Jersey
45	Apollo Metals Ltd.	USD	54.28	111.78	65.66	95.42	-	128.37	10.24	-	10.24	-	USA
46	Ashorne Hill Management College	GBP	82.17	-	68.69	74.37	-	29.43	(1.86)	-	(1.86)	-	UK
47	Augusta Grundstuecks GmbH	EUR	69.55	37.35	13.06	14.69	-	-	1.50	-	1.50	-	Germany
48	Automotive Laser Technologies Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
49	B S Pension Fund Trustee Ltd.	GBP	82.17	17.64	18.20	-	-	-	-	-	-	-	UK
50	Bailey Steels Limited	GBP	82.17	-	-	-	-	-	-	-	-	3.67	UK
51	Beheermaatschappij Industriële Producten B.V.	EUR	69.55	0.13	48.74	95.97	-	-	(1.23)	(0.31)	(0.92)	-	Netherlands
52	Belfin Beheermaatschappij B.V.	EUR	69.55	0.47	0.47	-	-	-	-	-	-	-	Netherlands
53	Bell & Harwood Limited	GBP	82.17	-	(10.38)	10.38	-	-	-	-	-	-	UK
54	Blastmega Limited	GBP	82.17	764.20	764.30	0.02	-	-	-	-	-	-	UK
55	Blume Stahlservice GmbH	EUR	69.55	35.61	262.47	227.81	-	1,105.04	(32.91)	0.66	(33.57)	-	Germany
56	Blume Stahlservice Polska Sp.Z.O.O	PLZ	16.67	0.09	10.52	23.70	-	28.74	(1.77)	-	(1.77)	-	Poland
57	Bore Samson Group Ltd	GBP	82.17	172.56	185.07	61.75	-	-	-	-	-	-	UK
58	Bore Steel Ltd.	GBP	82.17	131.48	140.10	-	-	-	-	-	-	-	UK
59	British Guide Rails Ltd.	GBP	82.17	2.47	39.93	-	-	-	-	-	-	-	UK
60	British Steel Corporation Ltd	GBP	82.17	148.54	250.66	-	-	-	-	-	-	-	UK
61	British Steel De Mexico S.A. de C.V.	USD	54.28	-	-	-	-	-	-	-	-	-	Mexico
62	British Steel Directors (Nominees) Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
63	British Steel Employee Share Ownership Trustees Ltd.	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
64	British Steel Engineering Steels (Exports) Limited	GBP	82.17	-	0.10	0.10	-	-	-	-	-	-	UK
65	British Steel Nederland International B.V.	EUR	69.55	367.04	581.12	1.07	92.49	-	25.22	(0.33)	25.55	66.77	Netherlands
66	British Steel Samson Limited	GBP	82.17	8.22	8.22	-	-	-	-	-	-	-	UK
67	British Steel Service Centres Ltd.	GBP	82.17	164.34	643.80	204.40	-	-	-	-	-	-	UK
68	British Steel Tubes Exports Ltd.	GBP	82.17	-	-	-	-	-	(0.21)	-	(0.21)	0.21	UK
69	British Tubes Stockholding Ltd.	GBP	82.17	82.17	86.54	0.01	-	-	-	-	-	-	UK
70	Bs Quest Trustee Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
71	Burgdorfer Grundstuecks GmbH	EUR	69.55	0.56	16.89	2.05	-	-	(0.34)	(0.09)	(0.25)	-	Germany
72	C V Benine	EUR	69.55	31.59	126.37	94.93	-	-	(0.06)	-	(0.06)	-	Netherlands
73	C Walker & Sons Ltd.	GBP	82.17	28.76	572.31	438.80	-	-	-	-	-	-	UK
74	Catic GmbH	EUR	69.55	0.18	26.39	34.85	-	74.86	7.31	1.91	5.40	-	Germany
75	Catic Limited	GBP	82.17	2.65	0.16	0.66	-	-	-	-	-	-	UK
76	Cbs Investissements SAS	EUR	69.55	0.56	3.98	2.86	-	-	0.30	-	0.30	-	France
77	Cladding & Decking (UK) Limited	GBP	82.17	38.21	14.87	10.73	-	-	-	-	-	-	UK
78	Cogent Power Electrical Steels Limited	GBP	82.17	-	-	-	-	-	(0.01)	-	(0.01)	-	UK
79	Cogent Power Inc.	CAD	53.43	1.60	160.94	85.40	-	529.17	20.83	6.95	13.88	-	Canada
80	Cogent Power SA DE CV	USD	54.28	0.05	(5.94)	13.98	-	-	-	-	-	-	Mexico
81	Cogent Power Inc.	USD	54.28	1.63	21.78	4.34	-	-	-	-	-	-	USA
82	Cogent Power Limited	GBP	82.17	597.12	372.19	15.64	-	0.04	0.84	0.37	0.47	-	UK
83	Color Steels Limited	GBP	82.17	0.37	47.81	48.18	-	-	-	-	-	-	UK
84	Corbeil Les Rives SCI	EUR	69.55	4.47	8.57	0.02	-	-	-	-	-	-	France

₹ crores

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85	Corby (Northants) & District Water Co.	GBP	82.17	2.14	2.32	6.75	2.29	3.30	(0.49)	-	(0.49)	-	UK
86	Cordor (C&B) Limited	GBP	82.17	2.67	-	2.67	-	-	-	-	-	-	UK
87	Corus Aerospace Service Centre Suzhou Co Ltd.	USD	54.28	2.99	0.14	33.80	30.67	46.40	1.80	-	1.80	-	China
88	Corus Aluminium Verwaltngsgesellschaft MbH	EUR	69.55	3.62	(16.14)	71.30	83.82	-	0.67	(3.39)	4.06	-	Germany
89	Corus Beteiligungs GmbH	EUR	69.55	8.90	11.55	20.45	-	-	(0.07)	-	(0.07)	-	Germany
90	Corus Building Systems Bulgaria AD	LEV	35.59	4.16	(21.02)	42.14	59.00	17.63	(4.13)	-	(4.13)	-	Bulgaria
91	Corus Building Systems N.V.	EUR	69.55	0.95	6.35	9.06	1.76	-	(0.11)	-	(0.11)	-	Belgium
92	Corus Building Systems SAS	EUR	69.55	20.87	(13.63)	7.33	0.09	0.19	-	-	-	-	France
93	Corus Byggsystem AB	SEK	8.33	0.83	44.62	63.28	17.83	124.22	0.19	0.14	0.05	-	Sweden
94	Corus CNBV Investments	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
95	Corus Coatings Usa Inc.	USD	54.28	-	3.79	4.30	0.51	-	(0.08)	-	(0.08)	-	USA
96	Corus Cold drawn Tubes Limited	GBP	82.17	41.09	(58.98)	-	17.89	-	-	-	-	-	UK
97	Corus Engineering Steels (UK) Limited	GBP	82.17	82.17	294.23	376.41	0.01	-	-	-	-	-	UK
98	Corus Engineering Steels Holdings Limited	GBP	82.17	3,417.41	265.07	4,671.24	988.76	-	-	-	-	-	UK
99	Corus Engineering Steels Limited	GBP	82.17	3,797.12	109.29	3,906.41	-	-	-	-	-	-	UK
100	Corus Engineering Steels Overseas Holdings Limited	GBP	82.17	4.11	4.06	16.07	7.90	-	-	-	-	-	UK
101	Corus Group Limited	GBP	82.17	18,110.80	1,298.32	24,996.84	5,587.72	-	(2,947.98)	-	(2,947.98)	-	UK
102	Corus Holdings Ltd.	GBP	82.17	2.05	0.82	2.88	0.01	-	-	-	-	-	UK
103	Corus International (Overseas Holdings) Limited	GBP	82.17	2,444.60	1,326.92	3,774.12	2.60	-	72.24	-	72.24	-	UK
104	Corus International Limited	GBP	82.17	4,226.63	(1,780.33)	2,834.46	388.16	0.19	37.36	-	37.36	-	UK
105	Corus International Romania SRL.	RON	15.77	0.01	0.71	0.81	0.09	-	0.16	0.03	0.13	-	Romania
106	Corus Investments Ltd.	GBP	82.17	180.78	5.59	186.37	-	-	-	-	-	-	UK
107	Corus Ireland Ltd.	EUR	69.55	-	4.46	4.51	0.05	-	(0.44)	-	(0.44)	-	Ireland
108	Corus Large Diameter Pipes Limited	GBP	82.17	653.29	(55.55)	597.74	-	-	-	-	-	-	UK
109	Corus Liaison Services (India) Limited	GBP	82.17	8.22	(8.19)	1.55	1.52	-	-	-	-	-	UK
110	Corus Management Limited	GBP	82.17	-	(372.59)	2,019.94	2,392.53	-	(15.74)	-	(15.74)	-	UK
111	Corus Packaging Plus Norway AS	NOK	9.27	0.11	(255.89)	8.08	263.86	-	(5.19)	-	(3.89)	-	Norway
112	Corus Primary Aluminium B.V.	EUR	69.55	273.85	(385.65)	266.41	378.21	-	-	(1.30)	(3.89)	-	Netherlands
113	Corus Properties (Germany) Limited	GBP	82.17	-	(0.30)	-	0.30	-	-	-	-	-	UK
114	Corus Property	GBP	82.17	-	-	0.01	0.01	-	-	-	-	-	UK
115	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	69.55	-	-	-	-	-	-	-	-	-	Ireland
116	Corus Service Centre Milano Spa	EUR	69.55	10.85	(12.94)	3.51	5.60	-	35.07	-	35.07	-	Italy
117	Corus Service Centre Limited	GBP	82.17	28.60	102.55	131.15	-	-	-	-	-	-	N Ireland
118	Corus Sheet & Tube Inc.	USD	54.28	-	-	-	-	-	-	-	-	-	USA
119	Corus Steel Service STP LLC	RUB	1.75	0.20	(1.94)	4.60	6.34	-	(0.64)	(0.15)	(0.49)	-	Russia
120	Corus Trico Holdings Inc.	USD	54.28	778.68	(778.68)	-	-	-	-	-	-	-	USA
121	Corus Tubes Poland Spolka Z.O.O	PLZ	16.67	0.08	(1.37)	0.42	1.71	-	(0.04)	-	(0.04)	-	Poland
122	Corus UK Healthcare Trustee Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
123	Corus Ukraine LLC	UAH	6.67	0.03	0.03	0.06	-	-	-	-	-	-	Ukraine
124	Cpn (85) Limited	GBP	82.17	-	(0.69)	-	0.69	-	-	-	-	-	UK

₹ crores

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125	Crucible Insurance Company Ltd.	GBP	82.17	82.17	759.31	369.55	378.17	-	49.80	-	49.80	16.43	I of Man
126	Degels GmbH	EUR	69.55	0.21	237.24	238.23	-	1,119.21	6.28	(0.26)	6.54	7.12	Germany
127	Demka B.V.	EUR	69.55	58.10	61.73	0.23	-	-	0.90	0.22	0.68	-	Netherlands
128	Dsm Group Plc.	GBP	82.17	41.09	147.70	-	-	-	-	-	-	-	UK
129	Eric Olsson & Soner Fovnaltnings AB	SEK	8.33	0.08	3.89	0.05	-	-	0.06	-	0.06	-	Sweden
130	Esmil B.V.	EUR	69.55	100.97	18.29	0.06	-	-	0.24	0.06	0.18	-	Netherlands
131	Euro-Laminations Limited	GBP	82.17	0.01	-	-	-	-	-	-	-	-	UK
132	Europressings Limited	GBP	82.17	4.93	5.25	-	-	-	-	-	-	-	UK
133	Firststeel Group Limited	GBP	82.17	147.30	290.89	143.57	-	-	-	-	-	-	UK
134	Firststeel Holdings Limited	GBP	82.17	27.84	142.40	78.81	-	-	-	-	-	-	UK
135	Firststeel Strip Mill Products Limited	GBP	82.17	71.49	84.00	-	-	-	-	-	-	-	UK
136	Fischer Profil GmbH	EUR	69.55	71.13	218.49	173.68	-	741.22	3.61	0.91	2.70	3.71	Germany
137	Gamble Simms Metals Ltd.	EUR	69.55	4.42	100.84	1.96	-	-	-	-	-	-	Ireland
138	Grant Lyon Eagre Ltd.	GBP	82.17	3.08	48.40	-	-	-	-	-	-	-	UK
139	H E Samson Ltd.	GBP	82.17	30.81	42.92	0.01	-	-	-	-	-	-	UK
140	Hadfields Holdings Ltd.	GBP	82.17	0.82	4.35	70.38	-	-	-	-	-	-	UK
141	Hammernega Limited	GBP	82.17	18.49	18.49	-	-	-	-	-	-	-	UK
142	Harrowmills Properties Ltd.	GBP	82.17	0.01	156.50	-	-	-	-	-	-	-	UK
143	Hille & Muller GmbH	EUR	69.55	35.60	385.83	247.59	-	520.90	(17.14)	(9.86)	(7.28)	19.43	Germany
144	Hille & Muller Usa Inc.	USD	54.28	0.02	94.33	6.25	-	21.27	1.64	(1.38)	3.02	-	USA
145	Hoogovens (UK) Limited	GBP	82.17	164.94	67.54	63.72	-	-	-	-	-	-	UK
146	Hoogovens Aluminium UK Limited	GBP	82.17	12.20	1.99	-	-	-	-	-	-	-	UK
147	Hoogovens Finance B.V.	EUR	69.55	1,029.06	1,417.33	12.29	-	-	7.93	1.98	5.95	-	Netherlands
148	Hoogovens Usa Inc.	USD	54.28	330.24	394.28	8.18	-	-	(0.05)	1.06	(1.11)	-	USA
149	Huizenbezit "Breesaap" B.V.	EUR	69.55	0.32	7.82	9.58	-	0.12	(0.06)	(0.02)	(0.04)	-	Netherlands
150	Ickles Cottage Trust	GBP	82.17	-	0.99	0.42	-	0.80	0.30	0.06	0.24	-	UK
151	Immobiliere De Construction De Maubeuge Et Louvroil SAS	EUR	69.55	0.27	1.93	0.38	-	1.32	0.60	0.20	0.40	-	France
152	Inter Metal Distribution SAS	EUR	69.55	0.53	76.68	53.22	-	333.04	5.35	0.99	4.36	-	France
153	Kalzip Asia Pte Limited	SGD	43.72	59.02	77.97	99.85	-	91.75	(8.92)	(1.14)	(7.78)	-	Singapore
154	Kalzip FZE	AED	14.78	1.48	1.48	-	-	-	-	-	-	-	UAE
155	Kalzip GmbH	EUR	69.55	0.24	1.06	0.14	-	1.25	0.06	0.01	0.05	-	Austria
156	Kalzip GmbH	EUR	69.55	44.47	214.23	190.84	-	349.15	0.76	0.12	0.64	0.19	Germany
157	Kalzip Guangzhou Limited	CNY	8.73	22.04	150.56	91.65	-	132.31	1.54	0.23	1.31	-	China
158	Kalzip Inc	USD	54.28	-	8.61	41.76	-	16.89	(8.73)	-	(8.73)	-	USA
159	Kalzip India Private Limited	INR	1.00	5.46	24.75	16.95	-	33.56	1.15	0.40	0.75	-	India
160	Kalzip Italy SRL	EUR	69.55	0.07	1.23	1.09	-	3.03	0.15	0.10	0.05	-	Italy
161	Kalzip Limited	GBP	82.17	30.40	93.02	63.68	-	179.28	(19.35)	-	(19.35)	-	UK
162	Kalzip Spain S.L.U.	EUR	69.55	6.26	10.87	1.05	-	4.96	0.35	0.08	0.27	-	Spain
163	Layde Steel S.L.	EUR	69.55	42.74	277.66	402.03	0.02	681.86	(61.47)	0.68	(62.15)	-	Spain
164	Lister Tubes Ltd.	EUR	69.55	-	11.25	-	-	-	-	-	-	-	Ireland
165	London Works Steel Company Ltd.	GBP	82.17	-	46.01	130.70	-	-	-	-	-	-	UK
166	Midland Steel Supplies Ltd.	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
167	Misbury Investments Limited	GBP	82.17	-	11.54	10.92	-	-	-	-	-	-	UK
168	Montana Bausteine AG	CHF	57.01	45.61	206.12	75.60	-	408.98	30.73	5.72	25.01	23.43	Switzerland

₹ crores

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169	Myriad Deutschland GmbH	EUR	69.55	1.08	3.53	0.65	-	-	0.84	0.23	0.61	-	Germany
170	Myriad Espana Si	EUR	69.55	0.08	0.06	0.23	-	-	(0.35)	-	(0.35)	-	Spain
171	Myriad Nederland B.V.	EUR	69.55	0.14	0.22	0.05	-	-	(0.31)	-	(0.31)	-	Netherlands
172	Namascor B.V.	EUR	69.55	42.25	179.98	123.24	-	699.02	(52.13)	(13.03)	(39.10)	-	Netherlands
173	Nationwide Steelstock Limited	GBP	82.17	0.02	-	9.31	-	-	-	-	-	-	UK
174	Oostflank B.V.	EUR	69.55	0.13	39.43	0.01	-	-	0.05	0.01	0.04	-	Netherlands
175	Orb Electrical Steels Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
176	Ore Carriers Ltd.	GBP	82.17	16.89	23.46	0.05	-	-	-	-	-	-	UK
177	Oremco Inc.	USD	54.28	0.54	1.64	4.50	-	-	0.11	(0.02)	0.13	-	USA
178	Plated Strip International Limited	GBP	82.17	18.51	14.42	0.09	-	-	-	-	-	-	UK
179	Precoat International Limited	GBP	82.17	15.10	81.91	18.21	0.08	-	-	-	-	-	UK
180	Precoat Limited	GBP	82.17	9.04	5.25	22.69	-	-	-	-	-	-	UK
181	Rafferty-Brown Steel Co Inc Of Conn.	USD	54.28	17.19	29.38	4.86	-	-	-	-	-	16.83	USA
182	Richard Thomas And Baldwins 1978 Limited	NZD	45.42	-	-	-	-	-	-	-	-	-	New Zealand
183	Round Oak Steelworks Ltd.	GBP	82.17	24.65	0.98	394.69	-	-	-	-	-	-	UK
184	Runblast Limited	GBP	82.17	70.39	427.60	-	-	-	-	-	-	-	UK
185	Runmega Limited	GBP	82.17	3.57	3.57	-	-	-	-	-	-	-	UK
186	S A B Profil B.V.	EUR	69.55	86.02	585.34	42.03	-	628.27	21.14	(0.60)	21.74	-	Netherlands
187	S A B Profil GmbH	EUR	69.55	0.21	119.79	9.86	-	218.89	11.03	3.02	8.01	-	Germany
188	Scrap Processing Holding B.V.	EUR	69.55	0.75	38.84	0.41	-	-	0.22	0.01	0.21	-	Netherlands
189	Seamless Tubes Ltd.	GBP	82.17	164.34	152.58	0.01	-	-	-	-	-	-	UK
190	Service Center Gelsenkirchen GmbH	EUR	69.55	128.05	738.08	167.79	2.04	914.57	(32.21)	(1.81)	(30.40)	11.51	Germany
191	Service Centre Maastricht B.V.	EUR	69.55	21.69	320.74	233.38	-	848.70	(66.39)	(15.89)	(50.50)	-	Netherlands
192	SIA Corus Building Systems	LAT	99.18	0.60	0.34	3.90	-	8.30	(0.79)	-	(0.79)	-	Latvia
193	Sintop Investments Ltd.	GBP	82.17	-	-	-	-	-	-	-	-	28.38	UK
194	Sintop Ltd.	GBP	82.17	-	-	-	-	-	28.38	-	28.38	28.38	UK
195	Skruv Erik AB	SEK	8.33	0.08	2.25	0.01	-	-	0.12	-	0.12	-	Sweden
196	Societe Europeenne De Galvanisation (Segal) Sa	EUR	69.55	86.94	258.16	102.61	-	376.18	11.56	3.36	8.20	-	Belgium
197	Staalverwerking En Handel B.V.	EUR	69.55	691.72	1,687.01	852.23	-	-	(20.67)	(5.17)	(15.50)	-	Netherlands
198	Stainless Velsen-Noord BV	EUR	69.55	0.82	1.01	0.20	-	-	-	-	-	-	Netherlands
199	Steel StockHoldings Ltd.	GBP	82.17	31.23	37.86	0.21	-	-	-	-	-	-	UK
200	Steelstock Ltd.	GBP	82.17	0.16	63.14	62.98	-	-	-	-	-	-	UK
201	Stewarts & Loyds Of Ireland Ltd.	EUR	69.55	0.66	(2.28)	-	1.62	-	-	-	-	-	Ireland
202	Stewarts And Loyds (Overseas) Ltd.	GBP	82.17	168.13	168.18	-	-	-	-	-	-	-	UK
203	Stocksbridge Works Cottage Trust Limited	GBP	82.17	-	0.70	0.11	-	0.45	0.07	-	0.07	-	UK
204	Stuwadoorsbedrijf Velserkom B.V.	EUR	69.55	0.31	7.66	22.09	-	0.53	4.71	0.80	3.91	-	Netherlands
205	Surahamar Bruks AB	SEK	8.33	62.36	247.77	125.94	-	415.16	(72.24)	(2.99)	(69.25)	-	Sweden
206	Swinden Housing Association	GBP	82.17	-	5.82	2.00	-	0.44	(0.02)	0.03	(0.05)	-	UK
207	Tata Steel Belgium Packaging Steels N.V.	EUR	69.55	176.90	382.94	97.38	-	436.48	28.11	-	28.11	-	Belgium
208	Tata Steel Belgium Services N.V.	EUR	69.55	1,563.51	3,756.54	1,423.72	-	-	275.62	28.46	247.16	1,103.86	Belgium
209	Tata Steel Denmark Byggsystemer AS	DKK	9.33	0.47	27.80	18.47	-	107.39	0.59	0.15	0.44	-	Denmark
210	Tata Steel Europe Distribution BV	EUR	69.55	5.09	(35.02)	5.70	-	-	0.10	0.04	0.06	-	Netherlands
211	Tata Steel Europe Metals Trading BV	EUR	69.55	278.31	431.58	181.82	-	518.38	3.29	0.83	2.46	-	Netherlands



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212	Tata Steel France Batiment et Systemes SAS	EUR	69.55	27.82 (115.53)	227.32	315.03	1.07	441.95	(22.46)	(0.34)	(22.12)	-	France
213	Tata Steel France Holdings SAS	EUR	69.55	938.05 (751.19)	1,222.16	1,035.30	-	-	(648.11)	(5.08)	(643.03)	-	France
214	Tata Steel France Rail SA	EUR	69.55	403.19 (117.30)	1,261.73	975.84	-	1,702.08	2.67	-	2.67	-	France
215	Tata Steel Germany GmbH	EUR	69.55	711.25 (171.77)	1,613.59	730.57	-	0.82	(87.57)	2.85	(90.42)	41.67	Germany
216	Tata Steel Hungary LLC	HUF	0.23	16.72 (11.10)	5.62	-	-	47.09	(2.93)	0.14	(3.07)	-	Hungary
217	Tata Steel Ijmuiden BV	EUR	69.55	782.48 (14,131.92)	24,002.54	9,088.14	125.33	28,795.21	579.16	106.87	472.29	-	Netherlands
218	Tata Steel International (Americas) Holdings Inc	USD	54.28	4,416.57 (3,952.73)	1,401.00	937.16	-	-	38.83	(2.86)	41.69	-	USA
219	Tata Steel International (Americas) Inc	USD	54.28	244.82	572.78	1,260.31	442.71	1,654.73	23.89	0.33	23.56	-	USA
220	Tata Steel International (Australasia) Limited	NZD	45.42	69.04	129.53	258.77	60.20	346.79	(4.57)	(1.32)	(3.25)	-	New Zealand
221	Tata Steel International (Benelux) BV	EUR	69.55	0.13	0.42	1.43	0.88	-	0.36	0.10	0.26	7.65	Netherlands
222	Tata Steel International (Canada) Holdings Inc	CAD	53.43	0.05	1.79	1.97	0.13	-	(0.13)	0.26	(0.39)	-	Canada
223	Tata Steel International (Czech Republic) S.R.O	CZK	2.70	0.32	1.98	2.80	0.50	-	0.14	0.02	0.12	-	Czech Republic
224	Tata Steel International (Denmark) AS	DKK	9.33	0.85	0.05	2.38	1.48	-	0.25	0.17	0.08	0.68	Denmark
225	Tata Steel International (Finland) OY	EUR	69.55	0.88	0.87	2.81	1.06	-	0.23	0.06	0.17	-	Finland
226	Tata Steel International (France) SAS	EUR	69.55	1.39	27.03	42.14	13.72	-	9.56	2.95	6.61	-	France
227	Tata Steel International (Germany) GmbH	EUR	69.55	6.05	(9.31)	39.42	42.68	-	5.01	-	5.01	4.73	Germany
228	Tata Steel International (South America) Representações LTDA	USD	54.28	1.18	(2.56)	0.54	1.92	-	0.72	0.69	0.03	-	Brazil
229	Tata Steel International Hellas SA	EUR	69.55	0.42	0.60	1.64	0.62	-	-	-	-	-	Greece
230	Tata Steel International (Italia) SRL	EUR	69.55	0.35	33.58	48.01	14.08	-	8.72	2.74	5.98	-	Italy
231	Tata Steel International (Middle East) FZE	AED	14.78	67.77	38.03	172.53	66.73	346.97	0.38	-	0.38	-	UAE
232	Tata Steel International (Nigeria) Ltd.	NGN	0.34	-	-	-	-	-	-	-	-	-	Nigeria
233	Tata Steel International (Poland) sp Z.O.O.	PLZ	16.67	14.68	(15.87)	7.67	8.86	-	(3.89)	0.02	(3.91)	-	Poland
234	Tata Steel International (Schweiz) AG	CHF	57.01	0.57	0.43	3.80	2.80	-	0.20	0.06	0.14	0.23	Switzerland
235	Tata Steel International (Sweden) AB	SEK	8.33	0.08	1.84	5.89	3.97	1.20	0.67	0.20	0.47	-	Sweden
236	Tata Steel International (India) Limited	INR	1.00	27.82	11.72	52.22	12.68	9.12	(0.45)	-	(0.45)	-	India
237	Tata Steel International Iberica SA	EUR	69.55	1.05	5.11	11.33	5.17	-	0.81	0.37	0.44	-	Spain
238	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	54.28	62.57	(17.00)	196.86	151.29	404.30	3.36	-	3.36	-	Turkey
239	Tata Steel Logistics and Shipping BV	EUR	69.55	0.16	-	0.16	-	-	-	-	-	-	Netherlands
240	Tata Steel Maubeuge SAS	EUR	69.55	256.06	(533.40)	414.11	691.45	1,987.68	(409.93)	-	(409.93)	-	France
241	Tata Steel Nederland BV	EUR	69.55	3,063.28	6,388.10	19,529.21	10,077.83	-	(196.96)	(59.29)	(137.67)	-	Netherlands
242	Tata Steel Nederland Consulting & Technical Services BV	EUR	69.55	62.60	(58.32)	72.69	68.41	-	(12.27)	(0.25)	(12.02)	-	Netherlands
243	Tata Steel Nederland Investment BV	EUR	69.55	7,019.53	1,073.96	8,101.37	7.88	-	5.06	1.26	3.80	-	Netherlands
244	Tata Steel Nederland Perfo BV	EUR	69.55	3.87	(26.89)	0.34	23.36	-	(0.26)	(0.07)	(0.19)	-	Netherlands
245	Tata Steel Nederland Services BV	EUR	69.55	2.96	342.35	568.90	223.59	16.07	82.07	23.15	58.92	-	Netherlands
246	Tata Steel Nederland Star-Frame BV	EUR	69.55	3.13	(7.26)	1.85	5.98	4.83	(0.60)	(0.15)	(0.45)	-	Netherlands
247	Tata Steel Nederland Technology BV	EUR	69.55	0.13	397.73	549.38	151.52	21.54	48.37	12.31	36.06	-	Netherlands
248	Tata Steel Nederland Tubes BV	EUR	69.55	333.86	(397.08)	511.78	575.00	1,195.36	(115.93)	(29.66)	(86.27)	-	Netherlands
249	Tata Steel Netherlands Holdings B.V.	EUR	69.55	35,361.19	(12,275.08)	61,767.60	38,681.49	-	(13,590.83)	(345.27)	(13,245.56)	-	Netherlands

₹ crores

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250	Tata Steel Norway Byggsystemer A/S	NOK	9.27	1.13	30.82	67.52	35.57	172.69	8.07	1.94	6.13	-	Norway
251	Tata Steel Speciality Service Centre Xian Co. Ltd.	USD	54.28	4.30	(0.39)	10.68	6.77	2.47	(0.39)	-	(0.39)	-	China
252	Tata Steel UK Consulting Limited	GBP	82.17	14.26	(15.21)	14.45	15.40	18.59	2.54	-	2.54	-	UK
253	Tata Steel UK Holdings Limited	GBP	82.17	32,437.38	(2,824.12)	37,479.89	7,866.63	-	(2,114.88)	-	(2,114.88)	-	UK
254	Tata Steel UK Limited	GBP	82.17	18,844.39	(11,260.08)	36,676.71	29,092.40	5.16	37,132.46	(5,368.72)	65.22	(5,433.94)	UK
255	Tata Steel UK Rail Consultancy Limited	GBP	82.17	246.52	(32.98)	364.80	151.26	278.51	24.57	-	24.57	-	UK
256	Tata Steel Usa Inc.	USD	54.28	46.27	14.67	67.18	6.24	67.18	17.43	0.62	16.81	78.70	USA
257	The Newport And South Wales Tube Company Ltd.	GBP	82.17	4.37	0.12	4.49	0.00	-	-	-	-	-	UK
258	The Stanton Housing Company Ltd.	GBP	82.17	0.49	7.42	7.91	-	-	-	-	-	-	UK
259	The Steel Company Of Ireland Limited	EUR	69.55	104.44	(80.49)	89.59	65.64	91.88	(5.89)	(0.02)	(5.87)	-	Ireland
260	The Templeborough Rolling Mills Ltd.	GBP	82.17	24.65	105.78	130.43	-	-	-	-	-	-	UK
261	Thomas Processing Company	USD	54.28	-	116.47	116.86	0.39	21.20	3.68	-	3.68	-	USA
262	Thomas Steel Strip Corp.	USD	54.28	81.41	(337.30)	263.23	519.12	619.48	26.21	0.95	25.86	-	USA
263	Tinsley Trailers Limited	GBP	82.17	14.79	-	14.79	-	-	-	-	-	-	UK
264	Toronto Industrial Fabrications Ltd.	GBP	82.17	0.13	(4.21)	-	4.08	-	-	-	-	-	UK
265	Trierer Walzwerk GmbH	EUR	69.55	17.81	(9.87)	62.75	54.81	145.89	(33.35)	(0.34)	(33.01)	-	Germany
266	Tulip UK Holdings (No.2) Ltd.	GBP	82.17	28,787.75	(432.80)	28,355.29	0.34	-	(435.51)	-	(435.51)	-	UK
267	Tulip UK Holdings (No.3) Ltd.	GBP	82.17	28,790.80	(1,079.16)	36,642.34	8,930.70	-	(280.13)	-	(280.13)	-	UK
268	Tuscaloosa Steel Corporation	GBP	82.17	3,260.23	(3,259.74)	0.58	0.09	-	(0.07)	-	(0.07)	-	USA
269	U.E.S. Bright Bar Limited	GBP	82.17	12.33	-	12.33	-	-	-	-	-	-	UK
270	UK Steel Enterprise Ltd.	GBP	82.17	82.17	51.60	238.63	104.86	22.55	(9.10)	-	(9.10)	-	UK
271	Ukse Fund Managers (General Partner) Limited	GBP	82.17	-	-	-	-	-	-	-	-	-	UK
272	Ukse Fund Managers Limited	GBP	82.17	0.29	0.09	0.60	0.22	-	-	-	-	-	UK
273	Unitol SAS	EUR	69.55	69.55	(99.41)	345.36	375.22	1,012.31	(181.60)	-	(181.60)	-	France
274	Walker Manufacturing And Investments Ltd.	GBP	82.17	4.37	122.58	126.96	0.01	-	-	-	-	-	UK
275	Walkersteelstock Ireland Limited	EUR	69.55	67.88	39.95	119.09	11.26	-	-	-	-	-	Ireland
276	Walkersteelstock Ltd.	GBP	82.17	8.22	-	8.22	-	-	-	-	-	-	UK
277	Westwood Steel Services Ltd.	GBP	82.17	193.11	-	193.11	-	-	-	-	-	-	UK
278	Whitehead (Narrow Strip) Ltd.	GBP	82.17	73.96	20.29	94.24	(0.01)	-	-	-	-	-	UK
279	Tata Steel Global Minerals Holdings Pte Ltd.	USD	54.28	6,261.43	210.72	6,984.32	512.17	2,235.09	(12.45)	31.68	(44.13)	-	Singapore
280	Al Rimal Mining LLC	OMR	140.79	14.08	(6.65)	9.84	2.41	-	(0.11)	-	(0.11)	-	Oman
281	Black Ginger 461 (Proprietary) Ltd	ZAR	5.91	65.04	(15.87)	204.22	155.05	5.20	(5.75)	-	(5.75)	-	South Africa
282	Kalimati Coal Company Pty. Ltd.	AUD	56.52	74.65	(190.77)	204.43	320.55	57.13	(184.08)	2.73	(186.81)	-	Australia
283	Sedibeng Iron Ore Pty. Ltd.	ZAR	5.91	13.93	23.22	381.79	344.64	128.01	47.92	13.42	34.50	-	South Africa
284	Tata Steel Cote D'ivoire S.A	FCFA	0.11	117.74	(52.97)	74.32	9.55	-	(19.28)	0.02	(19.30)	-	Ivory Coast
285	Tata Steel Minerals UK Limited	CAD	53.43	1,057.22	(0.59)	1,056.76	0.13	-	(0.50)	-	(0.50)	-	UK
286	Tata Steel Minerals Canada Limited	CAD	53.43	1,225.36	(54.49)	2,548.31	1,377.44	-	(29.88)	-	(29.88)	-	Canada
287	T S Canada Capital Ltd*	CAD	53.43	-	1.81	546.14	544.33	-	2.45	0.64	1.81	-	Canada
288	Tata Steel International (Singapore) Holdings Pte. Ltd.	SGD	43.72	154.64	-	154.64	-	-	-	-	-	-	Singapore
289	TSIA Holdings (Thailand) Limited	THB	1.85	0.02	(0.06)	0.01	0.05	-	0.06	-	0.06	-	Thailand

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290	Tata Steel International (Shanghai) Ltd.	CNY	8.73	4.26	6.64	0.34	-	2.10	0.36	0.13	0.23	-	China
291	Tata Steel International (Malaysia) Sdn. Bhd.	MYR	17.54	-	0.32	0.08	-	-	0.01	0.01	-	-	Malaysia
292	Tata Steel International (Thailand) Limited	THB	1.85	0.37	1.75	0.18	-	-	(2.32)	0.25	(2.57)	-	Thailand
293	Tata Steel International (Singapore) Pte. Ltd.	SGD	43.72	7.43	83.14	36.62	7.87	267.40	(8.55)	0.47	(9.02)	-	Singapore
294	Tata Steel International (Asia) Limited	HKD	6.99	-	580.14	112.91	-	752.13	10.31	1.53	8.78	-	Hongkong S.A.R.
295	Tata Steel (Thailand) Public Company Ltd.	THB	1.85	1,558.41	3,522.88	1,208.55	-	58.94	(627.88)	0.13	(628.01)	-	Thailand
296	N.T.S Steel Group Plc.	THB	1.85	856.40	1,818.89	1,516.46	-	5,950.93	(669.87)	52.97	(722.84)	-	Thailand
297	The Siam Construction Steel Co. Ltd.	THB	1.85	323.84	593.65	226.78	-	1,674.41	18.82	4.29	14.53	-	Thailand
298	The Siam Iron And Steel (2001) Co. Ltd.	THB	1.85	22.21	390.14	177.22	-	1,251.16	20.82	4.78	16.04	-	Thailand
299	Tata Steel Global Procurement Company Pte. Ltd.	USD	54.28	540.77	17,561.47	16,650.53	-	14,006.52	223.58	28.31	195.27	-	Singapore
300	ProCo Issuer Pte. Ltd.	GBP	82.17	-	1,333.11	7,277.96	-	973.84	636.06	84.93	551.13	-	Singapore
301	Tata Steel Processing and Distribution Limited	INR	1.00	68.25	636.34	233.74	54.12	1,642.61	60.40	19.29	41.11	-	India
302	TM International Logistics Limited	INR	1.00	18.00	262.72	143.44	37.02	181.74	18.94	6.05	12.89	3.16	India
303	International Shipping Logistics FZE	USD	54.28	1.49	173.88	267.92	-	582.40	19.59	-	19.59	-	UAE
304	TKM Global China Ltd	CNY	8.73	5.97	(2.83)	8.24	-	30.05	(0.10)	-	(0.10)	-	China
305	TKM Global GmbH	EUR	69.55	0.36	93.46	148.19	-	137.31	21.13	6.52	14.61	-	Germany
306	TKM Global Logistics Limited	INR	1.00	1.80	19.39	39.12	-	130.66	0.13	0.02	0.11	-	India
307	TM Harbour Services Private Limited	INR	1.00	34.62	13.31	106.81	5.82	26.22	5.20	0.11	5.09	-	India
308	Indian Steel and Wire Products Ltd.	INR	1.00	5.99	25.07	85.91	-	200.26	25.16	8.18	16.98	-	India
309	The Tata Pigments Limited	INR	1.00	0.75	27.68	46.52	-	63.92	5.53	1.84	3.69	0.45	India
310	T M Mining Company Limited	INR	1.00	0.10	(0.13)	-	-	-	(0.05)	-	(0.05)	-	India
311	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	1.00	874.00	1,416.23	540.59	9.49	-	4.56	0.89	3.67	-	India
312	The Tinplate Company of India Ltd.	INR	1.00	207.27	394.92	395.35	0.23	877.16	49.53	21.30	28.23	12.25	India
313	Tata Sponge Iron Limited	INR	1.00	15.40	624.07	175.37	127.63	797.51	125.90	40.47	85.43	12.32	India
314	TSIL Energy Limited	INR	1.00	0.06	(0.07)	0.07	-	-	(0.07)	-	(0.07)	-	India
315	Tata Steel Odisha Limited	INR	1.00	0.05	(2.51)	0.06	-	-	(2.51)	-	(2.51)	-	India