

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

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.  
Minority interest in the net assets of consolidated subsidiaries consists of:
  - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
  - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2014, 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. being subsidiaries, have been considered for consolidation.

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

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
<b>A. Subsidiaries:</b>			
i) <b>ABJA Investment Co. Pte. Ltd.*</b>	<b>100.00</b>	–	Singapore
ii) <b>Adityapur Toll Bridge Company Limited</b>	<b>73.63</b>	73.63	India
iii) <b>Bangla Steel &amp; Mining Co. Ltd.</b>	<b>100.00</b>	100.00	Bangladesh
iv) <b>Gopalpur Special Economic Zone Limited</b>	<b>100.00</b>	100.00	India
v) <b>Indian Steel &amp; Wire Products Ltd.</b>	<b>94.95</b>	92.50	India
vi) <b>Jamshedpur Continuous Annealing and Processing Company Private Limited</b>	<b>51.00</b>	51.00	India

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
vii) <b>Jamshedpur Utilities &amp; Services Company Limited</b>	<b>100.00</b>	100.00	India
1. Haldia Water Management Limited	<b>60.00</b>	60.00	India
2. Naba Diganta Water Management Limited	<b>74.00</b>	74.00	India
3. SEZ Adityapur Limited	<b>51.00</b>	51.00	India
viii) <b>Kalimati Investment Company Limited ▲</b>	–	100.00	India
ix) <b>Lanka Special Steels Ltd.</b>	<b>100.00</b>	100.00	Sri Lanka
x) <b>NatSteel Asia Pte. Ltd.</b>	<b>100.00</b>	100.00	Singapore
1. Tata Steel Asia (Hong Kong) Ltd.	<b>100.00</b>	100.00	Hong Kong SAR
2. Tata Steel Resources Australia Pty. Ltd.	<b>100.00</b>	100.00	Australia
xi) <b>T M Mining Company Limited</b>	<b>74.00</b>	74.00	India
xii) <b>T S Alloys Limited</b>	<b>100.00</b>	100.00	India
xiii) <b>Tata Incorporated</b>	<b>100.00</b>	100.00	USA
xiv) <b>Tata Korf Engineering Services Ltd.</b>	<b>100.00</b>	100.00	India
xv) <b>Tata Metaliks Ltd.</b>	<b>50.09</b>	50.09	India
1. Tata Metaliks Di Pipes Limited	<b>100.00</b>	51.17	India
xvi) <b>Tata Sponge Iron Limited</b>	<b>54.50</b>	54.50	India
1. TSIL Energy Limited	<b>100.00</b>	100.00	India
xvii) <b>Tata Steel (KZN) (Pty) Ltd.</b>	<b>90.00</b>	90.00	South Africa
xviii) <b>Tata Steel Holdings Pte. Ltd.</b>	<b>100.00</b>	100.00	Singapore
1. <b>Tata Steel Global Holdings Pte Ltd.</b>	<b>100.00</b>	100.00	Singapore
I. <b>Orchid Netherlands (No.1) B.V.</b>	<b>100.00</b>	100.00	Netherlands
II. <b>NatSteel Holdings Pte. Ltd.</b>	<b>100.00</b>	100.00	Singapore
1. Best Bar Pty. Ltd.	<b>71.00</b>	71.00	Australia
2. Bestbar (Vic) Pty. Ltd.	<b>71.00</b>	71.00	Australia
3. Burwill Trading Pte. Ltd.	<b>100.00</b>	100.00	Singapore
4. Easteel Construction Services Pte. Ltd.	<b>100.00</b>	100.00	Singapore
5. Easteel Services (M) Sdn. Bhd.	<b>100.00</b>	100.00	Malaysia
6. Eastern Steel Fabricators Phillipines, Inc.	<b>67.00</b>	67.00	Philippines
7. Eastern Steel Services Pte. Ltd.	<b>100.00</b>	100.00	Singapore
8. Eastern Wire Pte. Ltd.	<b>100.00</b>	100.00	Singapore
9. NatSteel (Xiamen) Ltd.	<b>100.00</b>	100.00	China
10. NatSteel Asia (S) Pte. Ltd.	<b>100.00</b>	100.00	Singapore
11. NatSteel Australia Pty. Ltd.	<b>100.00</b>	100.00	Australia
12. NatSteel Equity IV Pte. Ltd.	<b>100.00</b>	100.00	Singapore
13. NatSteel Recycling Pte Ltd.	<b>100.00</b>	100.00	Singapore
14. NatSteel Trade International (Shanghai) Company Ltd.	<b>100.00</b>	100.00	China
15. NatSteel Trade International Pte. Ltd.	<b>100.00</b>	100.00	Singapore
16. NatSteel Vina Co. Ltd.	<b>56.50</b>	56.50	Vietnam
17. PT Material Recycling Indonesia*	–	100.00	Indonesia
18. The Siam Industrial Wire Company Ltd.	<b>100.00</b>	100.00	Thailand
19. TSN Wires Co., Ltd.	<b>60.00</b>	60.00	Thailand
III. <b>Tata Steel Europe Limited</b>	<b>100.00</b>	100.00	UK
1. Almana Steel Dubai (Jersey) Limited	<b>100.00</b>	100.00	Jersey
2. Apollo Metals Ltd.	<b>100.00</b>	100.00	USA
3. Ashorne Hill Management College	<b>100.00</b>	100.00	UK
4. Augusta Grundstucks GmbH	<b>100.00</b>	100.00	Germany
5. Automotive Laser Technologies Limited	<b>100.00</b>	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
6. B S Pension Fund Trustee Ltd.	100.00	100.00	UK
7. Bailey Steels Limited*	–	100.00	UK
8. Beheermaatschappij Industriële Producten B.V.	100.00	100.00	Netherlands
9. Belfin Beheermaatschappij B.V.	100.00	100.00	Netherlands
10. Bell & Harwood Limited	100.00	100.00	UK
11. Blastmega Limited	100.00	100.00	UK
12. Blume Stahlservice GmbH	100.00	100.00	Germany
13. Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
14. Bore Samson Group Ltd	100.00	100.00	UK
15. Bore Steel Ltd.	100.00	100.00	UK
16. British Guide Rails Ltd.	100.00	100.00	UK
17. British Steel Corporation Ltd	100.00	100.00	UK
18. British Steel De Mexico S.A. de C.V.	100.00	100.00	Mexico
19. British Steel Directors (Nominees) Limited	100.00	100.00	UK
20. British Steel Employee Share Ownership Trustees Ltd.	100.00	100.00	UK
21. British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
22. British Steel 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	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 Inc.	100.00	100.00	Canada
36. Cogent Power SA DE CV	100.00	100.00	Mexico
37. Cogent Power Inc.	100.00	100.00	USA
38. Cogent Power Limited	100.00	100.00	UK
39. Color Steels Limited	100.00	100.00	UK
40. Corbeil Les Rives SCI	67.30	67.30	France
41. Corby (Northants) & District Water Co.	100.00	100.00	UK
42. Cordor (C & B) Limited	100.00	100.00	UK
43. Corus Aluminium Verwaltungsgesellschaft Mbh	100.00	100.00	Germany
44. Corus Beteiligungs GmbH	100.00	100.00	Germany
45. Corus Building Systems Bulgaria AD	100.00	100.00	Bulgaria
46. Corus Building Systems N.V.	100.00	100.00	Belgium
47. Corus Building Systems SAS	100.00	100.00	France
48. Corus CNBV Investments	100.00	100.00	UK
49. Corus Coatings Usa Inc.	100.00	100.00	USA
50. Corus Cold drawn Tubes Limited	100.00	100.00	UK
51. Corus Engineering Steels (UK) Limited	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
52. Corus Engineering Steels Holdings Limited	100.00	100.00	UK
53. Corus Engineering Steels Limited	100.00	100.00	UK
54. Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
55. Corus Engineering Steels Pension Scheme Trustee Limited	100.00	100.00	UK
56. Corus Group Limited	100.00	100.00	UK
57. Corus Holdings Ltd.	100.00	100.00	UK
58. Corus International (Overseas Holdings) Limited	100.00	100.00	UK
59. Corus International Limited	100.00	100.00	UK
60. Corus International Romania SRL.	100.00	100.00	Romania
61. Corus Investments Ltd.	100.00	100.00	UK
62. Corus Ireland Ltd.	100.00	100.00	Ireland
63. Corus Large Diameter Pipes Limited	100.00	100.00	UK
64. Corus Liaison Services (India) Limited	100.00	100.00	UK
65. Corus Management Limited	100.00	100.00	UK
66. Corus Packaging Plus Norway AS	100.00	100.00	Norway
67. Cogent Power Electrical Steels Limited*	–	100.00	UK
68. Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
69. Corus Properties (Germany) Limited	100.00	100.00	UK
70. Corus Property	100.00	100.00	UK
71. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
72. Corus Service Center Milano Spa*	–	100.00	Italy
73. Corus Service Centre Limited	100.00	100.00	N Ireland
74. Corus Sheet & Tube Inc.	100.00	100.00	USA
75. Corus Steel Service STP LLC	100.00	100.00	Russia
76. Corus Trico Holdings Inc.	100.00	100.00	USA
77. Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
78. Corus UK Healthcare Trustee Limited	100.00	100.00	UK
79. Corus Ukraine LLC	100.00	100.00	Ukraine
80. Cpn (85) Limited	100.00	100.00	UK
81. Crucible Insurance Company Ltd.	100.00	100.00	I of Man
82. Degels GmbH	100.00	100.00	Germany
83. Demka B.V.	100.00	100.00	Netherlands
84. Dsrn Group Plc.	100.00	100.00	UK
85. Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden
86. Esmil B.V.	100.00	100.00	Netherlands
87. Euro-Laminations Limited*	–	100.00	UK
88. Europressings Limited	100.00	100.00	UK
89. Firststeel Group Limited	100.00	100.00	UK
90. Firststeel Holdings Limited	100.00	100.00	UK
91. Firststeel Strip Mill Products Limited	100.00	100.00	UK
92. Fischer Profil GmbH	100.00	100.00	Germany
93. Gamble Simms Metals Ltd.	100.00	100.00	Ireland
94. Grant Lyon Eagre Ltd.	100.00	100.00	UK
95. H E Samson Ltd.	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
96. Hadfields Holdings Ltd.	62.50	62.50	UK
97. Hammermega Limited	100.00	100.00	UK
98. Harrowmills Properties Ltd.	100.00	100.00	UK
99. Hille & Muller GmbH	100.00	100.00	Germany
100. Hille & Muller Usa Inc.	100.00	100.00	USA
101. Hoogovens (UK) Limited	100.00	100.00	UK
102. Hoogovens Aluminium UK Limited	100.00	100.00	UK
103. Hoogovens Finance B.V.	100.00	100.00	Netherlands
104. Hoogovens Usa Inc.	100.00	100.00	USA
105. Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
106. Ickles Cottage Trust	100.00	100.00	UK
107. Immobiliere De Construction De Maubeuge Et Louvroil SAS	100.00	100.00	France
108. Inter Metal Distribution SAS	100.00	100.00	France
109. Kalzip Asia Pte Limited	100.00	100.00	Singapore
110. Kalzip FZE	100.00	100.00	UAE
111. Kalzip GmbH	100.00	100.00	Germany
112. Kalzip GmbH	100.00	100.00	Austria
113. Kalzip Guangzhou Limited	100.00	100.00	China
114. Kalzip Inc	100.00	100.00	USA
115. Kalzip India Private Limited	100.00	100.00	India
116. Kalzip Italy SRL	100.00	100.00	Italy
117. Kalzip Limited	100.00	100.00	UK
118. Kalzip Spain S.L.U.	100.00	100.00	Spain
119. Layde Steel S.L.	100.00	100.00	Spain
120. Lister Tubes Ltd.	100.00	100.00	Ireland
121. London Works Steel Company Ltd.	100.00	100.00	UK
122. Midland Steel Supplies Ltd.	100.00	100.00	UK
123. Mistbury Investments Limited	100.00	100.00	UK
124. Montana Bausysteme AG	100.00	100.00	Switzerland
125. Myriad Deutschland GmbH	100.00	100.00	Germany
126. Myriad Espana SI	100.00	100.00	Spain
127. Myriad Nederland B.V.	100.00	100.00	Netherlands
128. Namascor B.V.	100.00	100.00	Netherlands
129. Nationwide Steelstock Limited	100.00	100.00	UK
130. Oostflank B.V.*	–	100.00	Netherlands
131. Orb Electrical Steels Limited	100.00	100.00	UK
132. Ore Carriers Ltd.	100.00	100.00	UK
133. Oremco Inc.	100.00	100.00	USA
134. Plated Strip International Limited	100.00	100.00	UK
135. Precoat International Limited	100.00	100.00	UK
136. Precoat Limited	100.00	100.00	UK
137. Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA
138. Richard Thomas And Baldwins 1978. Limited*	–	100.00	New Zealand
139. Round Oak Steelworks Ltd.	100.00	100.00	UK
140. Runblast Limited	100.00	100.00	UK
141. Runmega Limited	100.00	100.00	UK

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	2013-14	2012-13	
142. S A B Profiel B.V.	100.00	100.00	Netherlands
143. S A B Profil GmbH	100.00	100.00	Germany
144. Scrap Processing Holding B.V.	100.00	100.00	Netherlands
145. Seamless Tubes Ltd.	100.00	100.00	UK
146. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
147. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
148. SIA Corus Building Systems	100.00	100.00	Latvia
149. Simiop Investments Ltd.*	–	100.00	UK
150. Simiop Ltd.*	–	100.00	UK
151. Skruv Erik AB	100.00	100.00	Sweden
152. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
153. Staalverwerking En Handel B.V.	100.00	100.00	Netherlands
154. Stainless Velsen-Noord BV	100.00	100.00	Netherlands
155. Steel StockHoldings Ltd.	100.00	100.00	UK
156. Steelstock Ltd.	100.00	100.00	UK
157. Stewarts & Lloyds Of Ireland Ltd.	100.00	100.00	Ireland
158. Stewarts And Lloyds (Overseas) Ltd.	100.00	100.00	UK
159. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
160. Stuwadoorsbedrijf Velserkom B.V.*	–	100.00	Netherlands
161. Surahammar Bruks AB	100.00	100.00	Sweden
162. Swinden Housing Association	100.00	100.00	UK
163. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
164. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
165. Tata Steel Denmark Byggsystemer A/S	100.00	100.00	Denmark
166. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
167. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
168. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
169. Tata Steel France Holdings SAS	100.00	100.00	France
170. Tata Steel France Rail SA	100.00	100.00	France
171. Tata Steel Germany GmbH	100.00	100.00	Germany
172. Tata Steel Hungary LLC*	–	100.00	Hungary
173. Tata Steel Ijmuiden BV	100.00	100.00	Netherlands
174. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA
175. Tata Steel International (Americas) Inc	100.00	100.00	USA
176. Tata Steel International (Australasia) Limited	100.00	100.00	New Zealand
177. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
178. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
179. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
180. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
181. Tata Steel International (Finland) OY	100.00	100.00	Finland
182. Tata Steel International (France) SAS	100.00	100.00	France
183. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
184. Tata Steel International (South America) Representações LTDA	100.00	100.00	Brazil
185. Tata Steel International Hellas SA	100.00	100.00	Greece
186. Tata Steel International (Italia) SRL	100.00	100.00	Italy
187. Tata Steel International (Middle East) FZE	100.00	100.00	UAE

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
188. Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
189. Tata Steel International (Poland) sp Zoo	100.00	100.00	Poland
190. Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
191. Tata Steel International (Sweden) AB	100.00	100.00	Sweden
192. Tata Steel International (India) Limited	100.00	100.00	India
193. Tata Steel International Iberica SA	100.00	100.00	Spain
194. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00	88.00	Turkey
195. Tata Steel Logistics and Shipping BV	100.00	100.00	Netherlands
196. Tata Steel Maubeuge SAS	100.00	100.00	France
197. Tata Steel Nederland BV	100.00	100.00	Netherlands
198. Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
199. Tata Steel Nederland Investment BV	100.00	100.00	Netherlands
200. Tata Steel Nederland Perfo BV	100.00	100.00	Netherlands
201. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
202. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
203. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
204. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
205. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
206. Tata Steel Norway Byggsystemer A/S	100.00	100.00	Norway
207. Tata Steel Speciality Service Centre Suzhou Co. Ltd	100.00	100.00	China
208. Tata Steel Sweden Byggsystem AB	100.00	100.00	Sweden
209. Tata Steel Speciality Service Centre Xian Co. Ltd	100.00	100.00	China
210. Tata Steel UK Consulting Limited	100.00	100.00	UK
211. Tata Steel UK Holdings Limited	100.00	100.00	UK
212. Tata Steel UK Limited	100.00	100.00	UK
213. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
214. Tata Steel Usa Inc.	100.00	100.00	USA
215. The Newport And South Wales Tube Company Ltd.	100.00	100.00	UK
216. The Stanton Housing Company Ltd.	100.00	100.00	UK
217. The Steel Company Of Ireland Limited	100.00	100.00	Ireland
218. The Templeborough Rolling Mills Ltd.	100.00	100.00	UK
219. Thomas Processing Company	100.00	100.00	USA
220. Thomas Steel Strip Corp.	100.00	100.00	USA
221. Tinsley Trailers Limited*	–	100.00	UK
222. Toronto Industrial Fabrications Ltd.	100.00	100.00	UK
223. Trierer Walzwerk GmbH	100.00	100.00	Germany
224. Tulip UK Holdings (No.2) Ltd.	100.00	100.00	UK
225. Tulip UK Holdings (No.3) Ltd.	100.00	100.00	UK
226. Tuscaloosa Steel Corporation	100.00	100.00	USA
227. U.E.S. Bright Bar Limited	100.00	100.00	UK
228. UK Steel Enterprise Ltd.	100.00	100.00	UK
229. Ukse Fund Managers (General Partner) Limited	100.00	100.00	UK
230. Ukse Fund Managers Limited	100.00	100.00	UK
231. Unitol SAS	100.00	100.00	France
232. Walker Manufacturing And Investments Ltd.	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
233. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
234. Walkersteelstock Ltd.	100.00	100.00	UK
235. Westwood Steel Services Ltd.	100.00	100.00	UK
236. Whitehead (Narrow Strip) Ltd.	100.00	100.00	UK
IV. <b>Tata Steel Global Minerals Holdings Pte Ltd.</b>	100.00	100.00	Singapore
1. Al Rimal Mining LLC	70.00	70.00	Oman
2. Black Ginger 461 (Proprietary) Ltd	100.00	100.00	South Africa
3. Howse Minerals Ltd. *	100.00	–	Canada
4. Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
5. Sedibeng Iron Ore Pty. Ltd.	64.00	64.00	South Africa
6. Tata Steel Cote D' Ivoire S.A	85.00	85.00	Ivory Coast
7. Tata Steel Minerals UK Limited	100.00	100.00	UK
8. Tata Steel Minerals Canada Limited	80.00	80.00	Canada
9. T S Canada Capital Ltd	100.00	100.00	Canada
V. <b>Tata Steel International (Singapore) Holdings Pte. Ltd.</b>	100.00	100.00	Singapore
1. TSIA Holdings (Thailand) Limited	100.00	100.00	Thailand
2. Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
3. Tata Steel International (Malaysia) Sdn. Bhd.	100.00	100.00	Malaysia
4. Tata Steel International (Thailand) Limited	100.00	100.00	Thailand
5. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
6. Tata Steel International (Asia) Limited	100.00	100.00	Hong Kong SAR
VI. <b>Tata Steel (Thailand) Public Company Ltd.</b>	67.90	67.90	Thailand
1. N.T.S Steel Group Plc.	99.76	99.76	Thailand
2. The Siam Construction Steel Co. Ltd.	99.99	99.99	Thailand
3. The Siam Iron And Steel (2001) Co. Ltd.	99.99	99.99	Thailand
VII. <b>Tata Steel Global Procurement Company Pte. Ltd.</b>	100.00	100.00	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xix) <b>Tata Steel Odisha Limited</b>	100.00	100.00	India
xx) <b>Tata Steel Processing and Distribution Limited</b>	100.00	100.00	India
xxi) <b>Tayo Rolls Limited</b>	54.45	54.45	India
xxii) <b>TM International Logistics Limited</b>	51.00	51.00	India
1. International Shipping and Logistics FZE	100.00	100.00	UAE
2. TKM Global China Ltd	100.00	100.00	China
3. TKM Global GmbH	100.00	100.00	Germany
4. TKM Global Logistics Limited	100.00	100.00	India
5. TM Harbour Services Private Limited	100.00	100.00	India
xxiii) <b>The Tata Pigments Limited</b>	100.00	100.00	India
xxiv) <b>The Tinplate Company of India Limited</b>	74.96	74.96	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 Mills Services Pvt. Ltd.	26.00	26.00	India
3. mjunction services ltd.	50.00	50.00	India

	Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
		2013-14	2012-13	
	4. S & T Mining Company Private Limited	50.00	50.00	India
	5. Tata BlueScope Steel Ltd.	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. Bsr Pipeline Services Limited	50.00	50.00	UK
	4. Caparo Merchant Bar Plc	25.00	25.00	UK
	5. Corus Kalpinis Simos Cladding Industry SA	50.00	50.00	Greece
	6. Danieli Corus Technical Services B.V.	50.00	50.00	Netherlands
	7. Fabsec Limited	25.00	25.00	UK
	8. Industrial Rail Services Ijmond B.V.	50.00	50.00	Netherlands
	9. Laura Metaal Holding B.V.	49.00	49.00	Netherlands
	10. Norsk Stal AS	50.00	50.00	Norway
	11. Norsk Stal Tynnplater AS	50.00	50.00	Norway
	12. Ravenscraig Limited	33.33	33.33	UK
	13. Redcar Bulk Terminal Limited	50.00	50.00	UK
	14. Tata Elastron Steel Service Center SA	50.00	50.00	Greece
	15. Tata Steel Ticaret AS	50.00	50.00	Turkey
	16. Texturing Technology Limited	50.00	50.00	UK
	ii. <b>Tata Steel Global Minerals Holdings Pte. Ltd.</b>			
	1. Rio Tinto Benga (Mauritius) Limited	35.00	35.00	Mauritius
<b>C.</b>	<b>Associate of:</b>			
	i) <b>NatSteel Asia Pte. Ltd.</b>			
	1. SteelAsia Development and Management Corp.*	–	40.00	Philippines
	2. SteelAsia Industries Inc.*	–	50.00	Philippines
	3. SteelAsia Manufacturing Corporation*	–	40.00	Philippines
	ii) <b>Tata Incorporated</b>			
	1. TKM Overseas Ltd.*	–	49.00	UK
	iii) <b>Tata Steel Limited</b>			
	1. Industrial Energy Ltd.	26.00	26.00	India
	2. Jamipol Ltd.	39.78	39.78	India
	3. Kalinga Aquatics Ltd.#	30.00	30.00	India
	4. Kumardhubi Fireclay & Silica Works Ltd.#	27.78	27.78	India
	5. Kumardhubi Metal Casting & Engineering Ltd.#	49.31	49.31	India
	6. Nicco Jubilee Park Limited#	23.46	23.46	India
	7. Rujuvalika Investments Ltd.	34.46	34.46	India
	8. Strategic Energy Technology Systems Private Limited	25.00	25.00	India
	9. Tata Construction & Projects Ltd.#	27.19	27.19	India
	10. TRL Krosaki Refractories Ltd.	26.62	26.62	India
	11. TRF Ltd.	34.29	34.29	India

Name of the Company	Ownership in % either directly or through Subsidiaries <sup>@</sup>		Country of Incorporation
	2013-14	2012-13	
iv) <b>Tata Steel Holdings Pte. Ltd.</b>			
a) <b>Tata Steel Global Holdings Pte Ltd.</b>			
I. <b>Tata Steel International (Singapore) Holdings Pte. Ltd.</b>			
1. European Profiles (M) Sdn. Bhd.	20.00	20.00	Malaysia
II. <b>Tata Steel Europe Limited</b>			
1. Ab Norsktal AS <sup>†</sup>	50.00	50.00	Norway
2. Albi Profils SRL <sup>†</sup>	30.00	30.00	France
3. Appleby Frodingham Cottage Trust Limited <sup>†</sup>	33.30	33.30	UK
4. Combulex B.V.*	–	50.00	Netherlands
5. Cv Gasexpansie Ijmond	50.00	50.00	Netherlands
6. Danieli Corus Canada Inc.*	–	50.00	Canada
7. Danieli Corus Asia B.V. <sup>†</sup>	50.00	50.00	Netherlands
8. Danieli Corus Braseq Ltda.*	–	50.00	Brazil
9. Danieli Corus Construction Services B.V. <sup>†</sup>	50.00	50.00	Netherlands
10. Danieli Corus Construction Services Usa Inc.*	–	50.00	USA
11. Danieli Corus Do Brasil Ltda.*	–	50.00	Brazil
12. Danieli Corus Inc.*	–	50.00	USA
13. Danieli Corus Services Usa Inc.*	–	50.00	USA
14. Danieli Corus India Private Limited <sup>†</sup>	50.00	50.00	India
15. European Profiles (Marketing) Sdn.Bhd. <sup>†</sup>	10.20	10.20	Malaysia
16. Galvpro LP. <sup>†</sup>	45.50	45.50	USA
17. Gietwalsonderhoudcombinatie B.V.	50.00	50.00	Netherlands
18. Hoogovens Court Roll Service Technologies Vof:	50.00	50.00	Netherlands
19. Hoogovens Gan Multimedia S.A. De C.V. <sup>†</sup>	50.00	50.00	Mexico
20. Isolation Du Sud SA <sup>†</sup>	0.33	0.33	France
21. Issb Limited <sup>†</sup>	50.00	50.00	UK
22. MDC Sublance Probe Technology <sup>†</sup>	50.00	50.00	Shanghai
23. Richard Lees Steel Decking Asia Snd. Bhd. <sup>†</sup>	10.00	10.00	Malaysia
24. Schreiner Fleischer AS*	–	50.00	Norway
25. Thoresen & Thorvaldsen AS*	–	50.00	Norway
26. Trico LLC <sup>†</sup>	25.00	25.00	USA
27. Weirton/Hoogovens GP <sup>†</sup>	50.00	50.00	USA
28. 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>	26.33	26.31	Canada
v) <b>Indian Steel &amp; Wire Products Ltd.</b>			
1. Metal Corporation of India <sup>#</sup>	42.05	42.05	India

<sup>@</sup> Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Group.

\* Part of the year

▲ Amalgamated with Tata Steel Limited

† 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) Use of Estimates and Judgements**

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

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

**(c) Revenue Recognition**

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

**(d) Employee Benefits**

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

**(e) Exploration for and evaluation of mineral resources**

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

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

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

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

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

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

**(f) Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and net of impairments, if any. 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.

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

**(g) Intangible Assets**

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

**(h) Depreciation and Amortisation**

- (i) Capital assets whose ownership does not vest with the Group are depreciated over their estimated useful life or five years, whichever is less.
- (ii) 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) Major furnace relining expenses are depreciated over a period of 5 to 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.

**(i) Impairment**

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

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

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

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

**(j) Government Grants**

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

**(k) Foreign Currency Transactions**

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

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

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

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

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

**(l) Derivative Financial Instruments**

- i) The Group uses derivative financial instruments such as Forwards, Swaps, Options, etc. to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.
- ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard 11 "The effects of changes in Foreign Exchange Rates".
- iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value changes of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Consolidated Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Consolidated Statement of Profit and Loss when the respective non-financial asset affects the Consolidated Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained until the forecasted transaction occurs.  
If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Statement of Profit and Loss.
- iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Consolidated Statement of Profit and Loss.

**(m) 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.

**(n) Inventories**

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

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

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

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.

**(o) Relining Expenses**

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

**(p) Research and Development**

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

**(q) Deferred Tax**

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

**(r) Tax on Income**

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

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

### 3. SHARE CAPITAL

[Item No. 1(a), Page 190]

		₹ crores	
		As at 31.03.2013	
<b>Authorised:</b>			
<b>1,75,00,00,000</b>	Ordinary Shares of ₹ 10 each <i>(31.03.2013: 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>(31.03.2013: 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>(31.03.2013: 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>(31.03.2013: 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>(31.03.2013: 97,21,26,020 Ordinary Shares of ₹ 10 each)</i>	<b>972.13</b>	972.13
<b>Subscribed and Paid-up:</b>			
<b>97,12,15,405</b>	Ordinary Shares of ₹ 10 each fully paid up <i>(31.03.2013: 97,12,15,229 Ordinary Shares of ₹ 10 each)</i>	<b>971.21</b>	971.21
	Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited <i>(31.03.2013: 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 190]

		₹ crores
		As at 31.03.2013
(a) Capital Reserve		
Balance as per last account	49.26	31.88
Equity accounting of associates	5.44	5.50
Share warrants expired during the year	-	11.86
Received during the year	-	0.02
	<b>54.70</b>	<b>49.26</b>
(b) Capital Redemption Reserve		
Balance as per last account	37.19	27.33
Transfer from Surplus in Consolidated Statement of Profit and Loss	49.62	9.86
	<b>86.81</b>	<b>37.19</b>
(c) Securities Premium Reserve		
Balance as per last account	17,836.98	18,876.40
Premium on issue of Ordinary Shares	0.01	0.02
Discount/Premium on non-convertible debenture	-	(990.44)
Expenses/reimbursement related to CARS/NCD/GDR/ Hybrid Securities/preferential and public issue of equity shares	3.36	(7.99)
Exchange difference on redemption premium of CARS	-	(41.01)
	<b>17,840.35</b>	<b>17,836.98</b>
(d) Debenture Redemption Reserve		
Balance as per last account	2,053.26	2,053.26
Transfer to General Reserve	(7.26)	-
	<b>2,046.00</b>	<b>2,053.26</b>
(e) Amalgamation Reserve		
Balance as per last account	0.43	0.43
Adjustment on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	(0.17)	-
	<b>0.26</b>	<b>0.43</b>
(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	115.78	94.63
Received/capitalised during the year	14.56	23.85
Released to Consolidated Statement of Profit and Loss	(3.51)	(2.70)
	<b>126.83</b>	<b>115.78</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	17.71
Adjustment on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	0.17	-
	<b>17.88</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	1,570.78	386.42
Translation of Non Integral Foreign Operations	4,379.98	1,184.36
	<b>5,950.76</b>	<b>1,570.78</b>
Carried forward	<b>26,239.11</b>	<b>21,796.91</b>

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

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

		₹ crores
		As at 31.03.2013
Brought forward	<b>26,239.11</b>	21,796.91
(n) Special Reserve		
Balance as per last account	261.07	99.79
Transfer from Surplus in Consolidated Statement of Profit and Loss	1.60	161.28
Transfer to General Reserve	(258.11)	–
	<b>4.56</b>	261.07
(o) Statutory Reserve		
Balance as per last account	187.81	179.52
Transfer from Surplus in Consolidated Statement of Profit and Loss	–	8.29
	<b>187.81</b>	187.81
(p) Actuarial Gain/(Loss) Reserve		
Balance as per last account	(6,223.30)	(5,906.04)
Actuarial gain/(loss) (net of tax) during the year	(628.23)	(317.26)
	<b>(6,851.53)</b>	(6,223.30)
(q) Cash Flow Hedge Reserve		
Balance as per last account	25.12	140.81
Fair value changes recognised (net of tax)	(28.53)	(115.69)
	<b>(3.41)</b>	25.12
(r) General Reserve		
Balance as per last account	10,472.19	9,806.63
Transfer from Special Reserve	258.11	–
Transfer from Debenture Redemption Reserve	7.26	–
Transfer from Surplus in Consolidated Statement of Profit and Loss	730.16	665.56
	<b>11,467.72</b>	10,472.19
(s) Foreign Currency Monetary Item Translation Difference Account <sup>(1)</sup>		
Balance as per last account	(358.35)	(404.90)
Exchange gain/(loss) during the year	(454.51)	(459.62)
Amortisation during the year	480.92	506.17
	<b>(331.94)</b>	(358.35)
(t) Surplus in the Consolidated Statement of Profit and Loss		
Balance as per last account	7,039.38	16,125.42
Adjustment for unrecognised MAT asset in the books of Kalimati Investment Company Limited	222.58	–
Adjustment for unrecognised deferred tax liability in the books of Kalimati Investment Company Limited	(0.10)	–
Profit/(Loss) for the year	3,594.89	(7,057.62)
Distribution on Hybrid Perpetual Securities [net of tax of ₹ 90.43 crores (2012-13: ₹ 86.37 crores)]	(175.61)	(179.84)
Dividend on Preference Shares	(0.10)	(0.21)
Proposed dividend on Ordinary Shares	(971.21)	(776.97)
Tax on dividend	(80.22)	(226.41)
Transfers to Reserves:		
General Reserve	(730.16)	(665.56)
Special Reserve	(1.60)	(161.28)
Capital Redemption Reserve	(49.62)	(9.86)
Statutory Reserve	–	(8.29)
	<b>8,848.23</b>	7,039.38
	<b>39,560.55</b>	33,200.83

*Additional information:*

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

As on 31st March, 2014, a debit of ₹ 331.94 crores (31.03.2013: ₹ 358.35 crores) remains to be amortised in the “Foreign Currency Monetary Item Translation Difference Account”. During the year an amount of ₹ 480.92 crores (2012-13: ₹ 444.93 crores) has been amortised in the Consolidated Statement of Profit and Loss. Further an amount of Nil (net of deferred tax Nil) [2012-13: ₹ 41.37 crores (net of deferred tax ₹ 19.87 crores)] has been amortised and adjusted against Securities Premium Reserve. The Depreciation for the year ended 31st March, 2014 is higher by ₹ 22.75 crores (2012-13: higher by ₹ 6.35 crores) and the Profit after tax, minority interest and share of profit of associates for the year ended 31st March, 2014 is higher by ₹ 401.55 crores (2012-13: Loss after tax, minority interest and share of profit of associates is lower by ₹ 40.05 crores).

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

[Item No. 2, Page 190]

	₹ crores	
		As at 31.03.2013
Preference Shares issued by subsidiary companies	20.00	21.21
	<u>20.00</u>	<u>21.21</u>

*Additional information:*

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

**6. HYBRID PERPETUAL SECURITIES**

[Item No. 3, Page 190]

	₹ crores	
		As at 31.03.2013
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. 5(a) and 6(a), Page 190]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2013		
				Long-Term	Short-Term	Total
<b>A. Secured Borrowings</b>						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	250.00	–	250.00	250.00	–	250.00
(b) Term loans						
(i) From banks	25,186.11	2.12	25,188.23	21,706.26	11.63	21,717.89
(ii) From financial institutions and others <sup>(1)</sup>	2,210.23	18.52	2,228.75	2,079.04	–	2,079.04
(c) Repayable on demand						
(i) From banks	–	327.52	327.52	–	352.94	352.94
(d) Finance lease obligations	326.27	–	326.27	298.37	–	298.37
(e) Other loans	–	–	–	3.57	–	3.57
	<b>27,972.61</b>	<b>348.16</b>	<b>28,320.77</b>	<b>24,337.24</b>	<b>364.57</b>	<b>24,701.81</b>
<b>B. Unsecured Borrowings</b>						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	12,828.19	–	12,828.19	11,442.87	–	11,442.87
(ii) 4.5% Foreign Currency Convertible Bonds	–	–	–	2,969.04	–	2,969.04
(b) Term loans						
(i) From banks	9,635.30	10,359.18	19,994.48	6,460.66	8,283.38	14,744.04
(ii) From financial institutions and others	851.96	5,120.88	5,972.84	854.36	1,718.81	2,573.17
(c) Deferred payment liabilities	2.56	–	2.56	–	–	–
(d) Fixed deposits	1.06	–	1.06	1.00	–	1.00
(e) Finance lease obligations	505.31	–	505.31	476.78	–	476.78
(f) Other loans	569.42	197.96	767.38	315.67	180.80	496.47
	<b>24,393.80</b>	<b>15,678.02</b>	<b>40,071.82</b>	<b>22,520.38</b>	<b>10,182.99</b>	<b>32,703.37</b>
	<b>52,366.41</b>	<b>16,026.18</b>	<b>68,392.59</b>	<b>46,857.62</b>	<b>10,547.56</b>	<b>57,405.18</b>

Additional information:

- (1) Includes loan from Joint Plant Committee – Steel Development Fund of ₹ 2,125.55 crores (31.03.2013: ₹ 2,036.02 crores) which also includes funded interest ₹ 488.32 crores (31.03.2013: ₹ 406.45 crores).

**8. DEFERRED TAX LIABILITIES/(ASSETS)**

[Item No. 5(b) and 7(d), Page 190]

	<b>₹ crores</b>	
		<i>As at 31.03.2013</i>
<b>Deferred tax liabilities</b>		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	<b>4,465.00</b>	4,210.54
(b) Prepaid expenses	<b>82.74</b>	64.30
(c) Actuarial gain/(loss)	<b>477.86</b>	429.65
(d) Others	<b>668.68</b>	707.31
	<b>5,694.28</b>	5,411.80
<b>Deferred tax assets</b>		
(a) Unabsorbed losses	<b>(1,358.49)</b>	(518.16)
(b) Employee separation compensation	<b>(335.98)</b>	(381.68)
(c) Provision for doubtful debts and advances	<b>(97.47)</b>	(80.91)
(d) Disallowance under Section 43B of Income Tax Act, 1961	<b>(325.96)</b>	(297.94)
(e) Provision for employee benefits	<b>(394.35)</b>	(389.90)
(f) Redemption premium on issue of non-convertible debenture	<b>(349.44)</b>	(392.79)
(g) Discount on issue of non-convertible debenture	<b>(61.64)</b>	(69.29)
(h) Others	<b>(215.95)</b>	(162.64)
	<b>(3,139.28)</b>	(2,293.31)
Deferred tax liabilities/(assets)	<b>2,555.00</b>	3,118.49
<b>Amount recognised in Balance Sheet</b>		
Deferred tax liabilities [Item No. 5(b), Page 190]	<b>2,595.77</b>	3,154.98
Deferred tax assets [Item No. 7(d), Page 190]	<b>(40.77)</b>	(36.49)
	<b>2,555.00</b>	3,118.49

**9. OTHER LONG-TERM LIABILITIES**

[Item No. 5(c), Page 190]

	<b>₹ crores</b>	
		<i>As at 31.03.2013</i>
(a) Creditors for capital supplies/services	<b>1,042.41</b>	387.97
(b) Deferred income	<b>230.65</b>	162.22
(c) Creditors for other liabilities	<b>564.91</b>	570.33
	<b>1,837.97</b>	1,120.52

## 10. PROVISIONS

[Item No. 5(d) and 6(d), Page 190]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2013		
				Long-Term	Short-Term	Total
(a) Provision for employee benefits	4,176.49	218.87	4,395.36	3,437.93	179.38	3,617.31
(b) Provision for employee separation compensation <sup>(1)</sup>	458.46	144.14	602.60	547.78	156.78	704.56
(c) Provision for taxation	–	1,101.34	1,101.34	–	1,129.06	1,129.06
(d) Provision for fringe benefits tax	–	5.05	5.05	–	5.03	5.03
(e) Proposed dividend	–	971.31	971.31	–	777.18	777.18
(f) Other provisions <sup>(2)</sup>	1,521.53	757.03	2,278.56	1,370.73	695.86	2,066.59
	<u>6,156.48</u>	<u>3,197.74</u>	<u>9,354.22</u>	<u>5,356.44</u>	<u>2,943.29</u>	<u>8,299.73</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 ₹ 24.84 crores (2012-13: ₹ 23.68 crores) in respect of schemes introduced during the year.
- (2) Includes provision for rationalisation and redundancy.

## 11. TRADE PAYABLES

[Item No. 6(b), Page 190]

₹ crores

		As at 31.03.2013
(a) Creditors for supplies/services	18,770.82	16,017.26
(b) Creditors for accrued wages and salaries	4,133.55	3,322.33
	<u>22,904.37</u>	<u>19,339.59</u>

## 12. OTHER CURRENT LIABILITIES

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

₹ crores

		As at 31.03.2013
(a) Current maturities of long-term borrowings	13,092.93	11,000.89
(b) Current maturities of finance lease obligations	123.13	101.25
(c) Interest accrued but not due on borrowings	825.60	694.51
(d) Unpaid dividend	61.92	66.54
(e) Advances received from customers	310.12	556.43
(f) Creditors for capital supplies/services	3,781.67	3,864.92
(g) Creditors for other liabilities <sup>(1)</sup>	3,799.48	3,170.44
	<u>21,994.85</u>	<u>19,454.98</u>

Additional information:

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

**13. TANGIBLE ASSETS**

[Item No. 7(a)(i), Page 190]

**₹ 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 01.04.2013	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
Assets of new companies	–	–	–	–	–	–	–	–	–	–	–	–
	1.22	0.43	36.51	–	310.38	–	2.58	0.35	3.10	0.18	3.64	358.39
Additions during the year <sup>(1)</sup>	36.56	11.52	345.64	63.28	3,697.91	23.40	26.12	52.15	49.72	–	49.52	4,355.82
	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
Deductions during the year <sup>(2)</sup>	(0.12)	–	(28.90)	(0.51)	(1,439.63)	(29.10)	(4.42)	(10.96)	(23.11)	(0.41)	(3.50)	(1,540.66)
	(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)
Disposal of group undertakings	–	–	–	–	–	–	–	–	–	–	–	–
	(120.44)	(8.92)	(87.74)	(31.39)	(411.61)	–	(13.94)	(6.60)	(3.61)	–	–	(684.25)
Transfers and other movements <sup>(1)</sup>	44.26	–	51.88	–	386.41	(3.44)	(0.41)	1.52	(1.01)	–	39.55	518.76
	–	–	–	–	–	–	–	–	–	–	–	–
Exchange fluctuations capitalised during the year	–	–	3.44	–	272.01	–	–	–	–	–	–	275.45
	–	–	0.88	–	81.38	–	–	–	–	–	–	82.26
Exchange difference on consolidation	133.74	19.52	1,552.46	94.09	13,792.27	330.36	146.14	6.55	6.60	0.01	96.83	16,178.57
	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
Gross block as at 31.03.2014	1,825.97	932.22	14,385.34	755.70	1,26,484.02	1,940.41	1,064.01	384.67	340.12	9.44	1,416.32	1,49,538.22
	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
Impairment as at 01.04.2013	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
Impairment during the year	4.21	–	12.23	–	196.40	–	0.05	–	0.05	–	–	212.94
	4.01	–	224.73	7.27	3,292.95	–	–	–	–	–	1.05	3,530.01
Reversal during the year	–	–	–	–	(0.38)	–	–	–	–	–	–	(0.38)
	–	–	–	–	–	–	–	–	–	–	–	–
Deduction on disposals <sup>(1)</sup>	–	–	(1.70)	(0.11)	(45.30)	–	–	–	–	–	(1.05)	(48.16)
	(2.33)	–	–	–	(30.03)	–	–	–	–	–	–	(32.36)
Disposal of group undertaking	–	–	–	–	–	–	–	–	–	–	–	–
	(7.24)	–	(0.15)	–	(3.69)	–	–	–	–	–	–	(11.08)
Transfers and other movements <sup>(1)</sup>	31.16	–	435.58	–	(478.71)	0.56	1.20	0.02	–	–	–	(10.19)
	–	–	–	–	–	–	–	–	–	–	–	–
Exchange difference on consolidation	13.50	0.12	32.81	6.91	1,177.99	18.69	0.02	–	–	–	–	1,250.04
	1.65	0.01	9.79	(0.07)	(58.38)	0.75	–	–	–	–	–	(46.25)
Impairment as at 31.03.2014	251.65	0.72	781.52	39.10	7,193.95	106.33	1.27	0.02	0.05	–	–	8,374.61
	202.78	0.60	302.60	32.30	6,343.95	87.08	–	–	–	–	1.05	6,970.36
Accumulated depreciation as at 01.04.2013	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
Depreciation of new companies	–	–	–	–	–	–	–	–	–	–	–	–
	–	0.13	9.79	–	172.10	–	2.31	0.14	1.58	0.18	3.64	189.87
Depreciation during the year	15.88	24.24	386.35	28.28	4,794.28	90.01	23.55	47.06	29.11	0.56	47.75	5,487.07
	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
Depreciation on assets written off during the year <sup>(1)</sup>	(0.09)	–	(23.35)	(0.51)	(1,199.06)	(28.38)	(4.18)	(9.87)	(18.32)	(0.41)	(2.45)	(1,286.62)
	(0.68)	–	(27.38)	(3.44)	(1,124.57)	(11.06)	(14.42)	(12.50)	(16.29)	(0.30)	(0.40)	(1,211.04)
Disposal of group undertakings	–	–	–	–	–	–	–	–	–	–	–	–
	(66.27)	(2.55)	(68.24)	(18.87)	(314.74)	–	(12.60)	(5.43)	(3.04)	–	–	(491.74)
Transfers and other movements <sup>(1)</sup>	13.69	0.15	4.06	–	17.30	(3.44)	(0.05)	(0.10)	(0.29)	–	2.33	33.65
	–	–	–	–	–	–	–	–	–	–	–	–
Exchange difference on consolidation	18.60	9.91	1,110.60	50.36	9,237.96	219.44	138.36	3.26	5.10	0.01	84.16	10,877.76
	9.51	2.57	119.71	11.41	771.69	11.95	20.28	5.77	1.48	0.04	7.71	962.12
Accumulated depreciation as at 31.03.2014	238.46	151.62	8,041.37	397.73	73,597.57	1,349.28	987.72	266.40	168.69	2.84	712.56	85,914.24
	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
Total accumulated depreciation and impairment as at 31.03.2014	490.11	152.34	8,822.89	436.83	80,791.52	1,455.61	988.99	266.42	168.74	2.84	712.56	94,288.85
	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
Net book value as at 31.03.2014	1,335.86	779.88	5,562.45	318.87	45,692.50	484.80	75.02	118.25	171.38	6.60	703.76	55,249.37
	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

**Additional information:**

- (1) Includes adjustments for inter se transfers and reclassification between tangible assets and intangible assets.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Buildings include ₹ 2.32 crores (31.03.2013: ₹ 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 ₹ 275.45 crores (2012-13: ₹ 82.26 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 ₹ 15.54 crores (2012-13: ₹ 3.72 crores) arising on account of this adjustment.

## 14. INTANGIBLE ASSETS

[Item No. 7(a)(ii), Page 190]

	₹ 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 01.04.2013	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
Assets of new companies	–	–	–	–	–	–	–
	–	–	1.82	–	–	4.69	6.51
Additions during the year <sup>(1)</sup>	2.01	46.13	139.82	172.75	1,223.28	0.02	1,584.01
	2.09	48.89	105.49	–	486.93	0.87	644.27
Deductions during the year <sup>(2)</sup>	(0.02)	–	(13.77)	–	(0.90)	–	(14.69)
	–	–	(4.38)	–	–	–	(4.38)
Disposal of group undertakings	–	–	–	–	–	–	–
	–	–	(0.65)	–	–	–	(0.65)
Transfers and other movements <sup>(1)</sup>	–	–	(0.30)	–	(478.29)	–	(478.59)
	–	–	–	–	–	–	–
Exchange differences capitalised	–	–	–	4.44	78.65	–	83.09
	–	–	–	–	–	–	–
Exchange difference on consolidation	17.55	64.73	298.20	(17.25)	43.09	–	406.32
	1.58	6.10	21.59	(13.65)	(53.98)	–	(38.36)
Gross block as at 31.03.2014	108.96	449.10	2,068.05	671.23	3,213.00	94.01	6,604.35
	89.42	338.24	1,644.10	511.29	2,347.17	93.99	5,024.21
Impairment as at 01.04.2013	–	–	26.39	46.11	79.17	–	151.67
	–	–	25.41	–	–	–	25.41
Impairment during the year	–	–	–	–	2.39	–	2.39
	–	–	0.77	45.62	78.32	–	124.71
Transfers and other movements <sup>(1)</sup>	–	–	0.05	–	–	–	0.05
	–	–	–	–	–	–	–
Exchange difference on consolidation	–	–	5.64	(0.80)	(1.40)	–	3.44
	–	–	0.21	0.49	0.85	–	1.55
Impairment as at 31.03.2014	–	–	32.08	45.31	80.16	–	157.55
	–	–	26.39	46.11	79.17	–	151.67
Accumulated amortisation as at 01.04.2013	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
Amortisation of new companies	–	–	–	–	–	–	–
	–	–	1.70	–	–	4.68	6.38
Amortisation during the year	1.80	48.94	174.78	0.99	169.82	5.04	401.37
	1.63	45.89	149.78	7.04	147.08	4.99	356.41
Amortisation on assets written off during the year <sup>(1)</sup>	(0.02)	–	(12.96)	–	(0.60)	–	(13.58)
	–	–	(3.86)	–	–	–	(3.86)
Disposal of group undertakings	–	–	–	–	–	–	–
	–	–	(0.39)	–	–	–	(0.39)
Transfers and other movements <sup>(1)</sup>	0.08	–	(0.15)	–	(25.25)	–	(25.32)
	–	–	–	–	–	–	–
Exchange difference on consolidation	14.94	48.84	193.10	(0.39)	5.62	–	262.11
	1.42	4.30	10.23	0.29	(1.40)	–	14.84
Accumulated amortisation as at 31.03.2014	93.60	351.18	1,410.24	16.60	635.09	31.33	2,538.04
	76.80	253.40	1,055.47	16.00	485.50	26.29	1,913.46
Total accumulated amortisation and impairment as at 31.03.2014	93.60	351.18	1,442.32	61.91	715.25	31.33	2,695.59
	76.80	253.40	1,081.86	62.11	564.67	26.29	2,065.13
Net book value as at 31.03.2014	15.36	97.92	625.73	609.32	2,497.75	62.68	3,908.76
	12.62	84.84	562.24	449.18	1,782.50	67.70	2,959.08

**Additional information:**

- (1) Includes adjustments for inter se transfers and reclassification between intangible assets and tangible assets.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Development of property represents expenditure incurred on development of mines/collieries.
- (4) Rupee liability has increased by a net amount of ₹ 83.09 crores (2012-13: Nil) arising out of realignment of the value of long-term foreign currency loans taken for development of mining assets and has been adjusted against the carrying cost of assets.

**15. INVESTMENTS**

[Item No. 7(c) and 8(a), Page 190]

				₹ crores		
	Non-current	Current	Total	As at 31.03.2013		
				Non-current	Current	Total
(a) Investments in equity instruments	1,823.80	–	1,823.80	1,969.55	1.40	1,970.95
(b) Investments in government or trust securities	0.02	–	0.02	0.02	–	0.02
(c) Investments in debentures and bonds	430.00	–	430.00	378.39	–	378.39
(d) Investments in partnership firms	21.05	–	21.05	17.27	–	17.27
(e) Investment properties	150.20	–	150.20	130.13	–	130.13
(f) Investments in mutual funds	–	2,668.40	2,668.40	2.01	758.89	760.90
	<u>2,425.07</u>	<u>2,668.40</u>	<u>5,093.47</u>	<u>2,497.37</u>	<u>760.29</u>	<u>3,257.66</u>

Additional information:

				₹ crores		
	Non-current	Current	Total	As at 31.03.2013		
				Non-current	Current	Total
(1) Aggregate amount of quoted investments	1,350.35	10.09	1,360.44	1,401.20	12.14	1,413.34
(2) Aggregate amount of unquoted investments (excluding investment properties)	924.52	2,658.31	3,582.83	966.04	748.15	1,714.19
	<u>2,274.87</u>	<u>2,668.40</u>	<u>4,943.27</u>	<u>2,367.24</u>	<u>760.29</u>	<u>3,127.53</u>
(3) Equity accounted associates						
(i) Cost of investment			698.59			654.99
[including ₹ 129.96 crores (31.03.2013: ₹ 117.90 crores) of goodwill (net of capital reserve) arising on consolidation]						
(ii) Share of post acquisition profit (net of losses)			117.68			258.24
			<u>816.27</u>			<u>913.23</u>

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

Name of the Company	₹ crores			
	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2014 (a) (b)	Carrying amount of investments as at 31.03.2014 (a) (b)
Combulex B.V.*	–	–	–	–
	10.58	–	(2.04)	8.54
Cv Gasexpansie Ijmond	0.31	–	0.06	0.37
	0.25	–	0.07	0.32
European Profiles (M) Sdn. Bhd.	8.64	–	0.98	9.62
	7.12	–	0.46	7.58
Gietwalsonderhoudcombinatie B.V.	11.31	–	10.55	21.86
	9.31	–	8.07	17.38
Hoogovens Court Roll Service Technologies Vof:	11.54	–	10.07	21.61
	9.50	–	6.39	15.89

Name of the Company	₹ crores			
	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2014 (a) (b)	Carrying amount of investments as at 31.03.2014 (a) (b)
Industrial Energy Ltd.	<b>86.58</b> <i>86.58</i>	–	<b>50.06</b> <i>47.28</i>	<b>136.64</b> <i>133.86</i>
Jamipol Ltd.	<b>10.40</b> <i>10.40</i>	<b>0.32</b> <i>0.32</i>	<b>26.66</b> <i>20.56</i>	<b>37.06</b> <i>30.96</i>
Nicco Jubilee Park Limited (₹ 1/-)	<b>0.38</b> <i>0.38</i>	–	<b>(0.38)</b> <i>(0.38)</i>	–
New Millennium Iron Corp.	<b>392.22</b> <i>355.45</i>	<b>127.69</b> <i>115.63</i>	<b>(16.82)</b> <i>8.00</i>	<b>375.40</b> <i>363.45</i>
Rujuvalika Investments Ltd.	<b>3.25</b> <i>3.25</i>	<b>(0.29)</b> <i>(0.29)</i>	<b>5.85</b> <i>5.08</i>	<b>9.10</b> <i>8.33</i>
SteelAsia Manufacturing Corporation*	–	–	–	–
Strategic Energy Technology Systems Private Limited	<b>24.71</b> <i>24.71</i>	–	<b>(24.71)</b> <i>(23.04)</i>	– <i>1.67</i>
TKM Overseas Ltd.*	– <i>1.13</i>	–	– <i>(1.13)</i>	–
TRF Ltd.	<b>5.82</b> <i>5.82</i>	<b>1.43</b> <i>1.43</i>	<b>14.94</b> <i>41.35</i>	<b>20.76</b> <i>47.17</i>
TRL Krosaki Refractories Ltd.	<b>70.24</b> <i>70.24</i>	<b>0.81</b> <i>0.81</i>	<b>2.76</b> <i>1.37</i>	<b>73.00</b> <i>71.61</i>
Wupperman Staal Nederland B.V.	<b>73.19</b> <i>60.27</i>	–	<b>37.66</b> <i>20.50</i>	<b>110.85</b> <i>80.77</i>
	<b>698.59</b> <i>654.99</i>	<b>129.96</b> <i>117.90</i>	<b>117.68</b> <i>258.24</i>	<b>816.27</b> <i>913.23</i>

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

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

\* Part of the year.

**16. LOANS AND ADVANCES**

[Item No. 7(e) and 8(e), Page 190]

				₹ crores		
	Long-Term	Short-Term	Total	As at 31.03.2013		
				Long-Term	Short-Term	Total
(a) Capital advances						
Unsecured and considered good	1,650.84	–	1,650.84	2,794.92	–	2,794.92
Unsecured and considered doubtful	0.74	–	0.74	1.09	–	1.09
Less: Provision for bad & doubtful loans and advances	0.74	–	0.74	1.09	–	1.09
	<u>1,650.84</u>	<u>–</u>	<u>1,650.84</u>	<u>2,794.92</u>	<u>–</u>	<u>2,794.92</u>
(b) Security deposits						
Unsecured and considered good	153.45	54.96	208.41	139.75	51.42	191.17
Unsecured and considered doubtful	1.67	0.50	2.17	1.55	0.50	2.05
Less: Provision for bad & doubtful loans and advances	1.67	0.50	2.17	1.55	0.50	2.05
	<u>153.45</u>	<u>54.96</u>	<u>208.41</u>	<u>139.75</u>	<u>51.42</u>	<u>191.17</u>
(c) Advance with public bodies						
Unsecured and considered good	792.16	1,456.26	2,248.42	506.99	1,261.13	1,768.12
Unsecured and considered doubtful	13.47	5.88	19.35	14.86	5.32	20.18
Less: Provision for bad & doubtful loans and advances	13.47	5.88	19.35	14.86	5.32	20.18
	<u>792.16</u>	<u>1,456.26</u>	<u>2,248.42</u>	<u>506.99</u>	<u>1,261.13</u>	<u>1,768.12</u>
(d) Loans and advances to related parties						
Unsecured and considered good	55.60	139.20	194.80	1.25	43.20	44.45
(e) Advance payment against taxes						
Unsecured and considered good	733.62	71.62	805.24	470.20	110.11	580.31
(f) MAT credit entitlement						
Unsecured and considered good	34.64	–	34.64	34.77	399.84	434.61
(g) Other loans and advances <sup>(1)</sup>						
Unsecured and considered good	5,361.42	1,470.95	6,832.37	3,149.77	2,194.84	5,344.61
Unsecured and considered doubtful	174.58	33.27	207.85	142.94	60.15	203.09
Less: Provision for bad & doubtful loans and advances	174.58	33.27	207.85	142.94	60.15	203.09
	<u>5,361.42</u>	<u>1,470.95</u>	<u>6,832.37</u>	<u>3,149.77</u>	<u>2,194.84</u>	<u>5,344.61</u>
	<u>8,781.73</u>	<u>3,192.99</u>	<u>11,974.72</u>	<u>7,097.65</u>	<u>4,060.54</u>	<u>11,158.19</u>

Additional information:

(1) Includes ₹ 145.99 crores (31.03.2013: ₹ 132.30 crores) on account of exploration and evaluation activities.

**17. OTHER NON-CURRENT ASSETS**

[Item No. 7(f), Page 190]

	₹ crores	
		As at 31.03.2013
(a) Balances with banks <sup>(1)(2)</sup>	100.00	58.23
(b) Unamortised loan issue expenses	533.48	699.53
(c) Others	44.61	20.53
	<u>678.09</u>	<u>778.29</u>

Additional information:

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

(2) Includes balances with banks held as security against guarantees.

## 18. INVENTORIES

(At lower of cost and net realisable value)

[Item No. 8(b), Page 190]

₹ crores

As at  
31.03.2013

- |  |                  |                  |
|--|------------------|------------------|
| (a) Raw materials                                | 7,695.45         | 7,889.40         |
| (b) Work-in-progress                             | 5,768.40         | 4,945.84         |
| (c) Finished and semi-finished goods             | 9,601.79         | 7,999.17         |
| (d) Stock-in-trade of goods acquired for trading | 413.85           | 292.13           |
| (e) Stores and spares                            | 3,400.51         | 2,964.65         |
|  | <u>26,880.00</u> | <u>24,091.19</u> |

**Included above, goods-in-transit:**

- |  |                 |                 |
|--|-----------------|-----------------|
| (i) Raw materials                                  | 1,482.21        | 1,269.40        |
| (ii) Finished and semi-finished goods              | 60.18           | 180.60          |
| (iii) Stock-in-trade of goods acquired for trading | 0.03            | -               |
| (iv) Stores and spares                             | 167.24          | 122.41          |
|  | <u>1,709.66</u> | <u>1,572.41</u> |

## 19. TRADE RECEIVABLES

[Item No. 8(c), Page 190]

₹ crores

As at  
31.03.2013

- |                          |                  |                  |
|--------------------------|------------------|------------------|
| (a) More than six months | 440.41           | 614.73           |
| (b) Others               | 15,922.51        | 13,747.02        |
|                          | <u>16,362.92</u> | <u>14,361.75</u> |

Less: Provision for bad and doubtful debts

- |                          |                  |                  |
|--------------------------|------------------|------------------|
| (i) More than six months | 245.35           | 237.50           |
| (ii) Others              | 111.80           | 130.29           |
|                          | <u>16,005.77</u> | <u>13,993.96</u> |

Unsecured and considered good  
Doubtful

## 20. CASH AND BANK BALANCES

[Item No. 8(d), Page 190]

₹ crores

As at  
31.03.2013

- |  |                 |                 |
|--|-----------------|-----------------|
| (a) Cash in hand                       | 1.24            | 1.26            |
| (b) Cheques, drafts on hand            | 197.56          | 154.08          |
| (c) Remittances in-transit             | 37.32           | 235.02          |
| (d) Balances with banks                | 8,215.18        | 9,278.74        |
| <b>Total cash and cash equivalents</b> | <u>8,451.30</u> | <u>9,669.10</u> |
| (e) Earmarked balances with banks      | 153.20          | 164.82          |
|  | <u>8,604.50</u> | <u>9,833.92</u> |

**21. OTHER CURRENT ASSETS**

[Item No. 8(f), Page 190]

	₹ crores	
		As at 31.03.2013
(a) Interest accrued on investments	13.05	5.68
(b) Interest accrued on deposits, loans and advances	18.49	16.84
(c) Others <sup>(1)</sup>	606.21	1,462.35
	<u>637.75</u>	<u>1,484.87</u>

Additional information:

(1) Includes ₹ 392.89 crores (31.03.2013: ₹ 331.01 crores) on account of loan issue expenses and ₹ 123.25 crores (31.03.2013: ₹ 975.69 crores) on account of receivables for sale of investments.

**22. REVENUE FROM OPERATIONS**

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

	₹ crores	
		Previous Year
(a) Sale of products	1,49,148.62	1,35,172.56
(b) Sale of power and water	989.55	1,010.21
(c) Income from town, medical and other services	1,808.35	1,464.95
(d) Other operating income	1,266.27	1,173.42
	<u>1,53,212.79</u>	<u>1,38,821.14</u>

**23. OTHER INCOME**

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

	₹ crores	
		Previous Year
(a) Dividend income		
(i) Non-current investments	65.94	95.24
(ii) Current investments	28.09	14.82
(b) Interest income	268.49	203.87
(c) Net gain/(loss) on sale of		
(i) Other non-current investments	24.78	1.49
(ii) Current investments	185.63	232.70
(d) Profit on sale of capital assets (net of loss on assets sold/written off)	(47.02)	74.52
(e) Gain/(Loss) on cancellation of forwards, swaps and options (net)	(9.10)	(143.49)
	<u>516.81</u>	<u>479.15</u>

**24. EMPLOYEE BENEFITS EXPENSE**

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

	₹ crores	
		Previous Year
(a) Salaries and wages, including bonus	17,340.10	15,594.48
(b) Contribution to provident and other funds	2,564.38	2,756.57
(c) Staff welfare expenses	398.93	560.95
	<u>20,303.41</u>	<u>18,912.00</u>

## 25. DEPRECIATION AND AMORTISATION EXPENSE

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

₹ crores

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

		Previous Year
	5,487.07	5,244.36
	401.37	356.41
	<b>5,888.44</b>	<b>5,600.77</b>
	47.22	25.45
	<b>5,841.22</b>	<b>5,575.32</b>

## 26. FINANCE COSTS

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

₹ crores

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

		Previous Year
	4,052.53	3,513.54
	215.70	229.21
	66.43	65.66
	<b>437.46</b>	<b>391.51</b>
	<b>4,772.12</b>	<b>4,199.92</b>
	435.29	231.81
	<b>4,336.83</b>	<b>3,968.11</b>

## 27. OTHER EXPENSES

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

₹ crores

- (a) Consumption of stores and spares  
 (b) Repairs to buildings  
 (c) Repairs to machinery  
 (d) Relining expenses  
 (e) Fuel oil consumed  
 (f) Purchase of power<sup>(1)</sup>  
 (g) Conversion charges  
 (h) Freight and handling charges  
 (i) Rent  
 (j) Royalty  
 (k) Rates and taxes  
 (l) Insurance  
 (m) Commission, discounts and rebates  
 (n) Provision for wealth tax  
 (o) Provision for doubtful debts and advances  
 (p) Excise duty  
 (q) Others<sup>(2)</sup>

		Previous Year
	11,995.01	9,837.98
	503.39	512.38
	5,925.16	5,152.01
	137.19	130.89
	1,089.43	990.37
	6,035.77	5,554.01
	2,027.95	1,930.92
	9,007.92	7,434.27
	4,019.21	3,386.36
	1,210.97	1,198.86
	1,095.00	980.03
	475.39	332.36
	292.11	271.17
	2.11	2.19
	78.98	115.60
	73.66	142.10
	6,720.15	6,287.57
	<b>50,689.40</b>	<b>44,259.07</b>

Additional information:

- (1) Includes a credit of ₹ 220.36 crores (2012-13: Nil) in respect of claim for electricity cost previously over charged by a supplier.  
 (2) (i) Includes provision for impairment losses on fixed assets ₹ 187.95 crores (2012-13: ₹ 253.16 crores).  
 (ii) Includes a credit of ₹ 60.36 crores (2012-13: Nil) received from UK tax authorities in relation to research and development expenditure.

**28. EXCEPTIONAL ITEMS**

[Item No. 4, Page 191]

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

- (a) Provision of ₹ 0.42 crore on account of investment exposure in Strategic Energy Technology Systems Private Limited (an associate).
- (b) Profit on sale of investments in subsidiaries, joint ventures, associates and other non-current investments by the Group of ₹ 18.20 crores (*Previous year: ₹ 966.03 crores*).
- (c) Impairment loss recognised in the Consolidated Statement of Profit and Loss is in respect of:

	₹ crores	
		<i>Previous Year</i>
(i) Goodwill on consolidation	6.38	4,751.40
(ii) Fixed assets	39.04	3,604.51
<b>Total disclosed as exceptional items, item no. 4(c)</b>	<b>45.42</b>	<b>8,355.91</b>

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	
		<i>Previous Year</i>
Steel	19.65	3,254.61
Others	19.39	349.90
	<b>39.04</b>	<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. Previous year figures relates to goodwill allocated to CGUs forming part of the steel business segment within Tata Steel Europe Limited.

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

[Item No. 12 and 13, Page 191]

	₹ crores	
		<i>Previous Year</i>
(a) Profit/(Loss) after tax, minority interest and share of profit of associates	3,594.89	(7,057.62)
Less: Dividend on Preference Shares (including tax on dividend)	1.49	1.73
Less: Distribution on Hybrid Perpetual Securities (net of tax)	175.61	179.84
Profit/(Loss) attributable to Ordinary Shareholders – for Basic EPS	3,417.79	(7,239.19)
Profit/(Loss) attributable to Ordinary Shareholders – for Diluted EPS	3,417.79	(7,239.19)
	<b>Nos.</b>	<b>Nos.</b>
(b) Weighted average no. of Ordinary Shares for Basic EPS	97,12,15,239	97,12,14,550
Weighted average no. of Ordinary Shares for Diluted EPS	97,12,15,239	97,12,14,550
(c) Nominal value per Ordinary Share	₹ 10.00	₹ 10.00
(d) Basic earnings per Ordinary Share	₹ 35.19	₹ (74.54)
(e) Diluted earnings per Ordinary Share	₹ 35.19	₹ (74.54)

Additional information:

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

### 30. CONTINGENT LIABILITIES AND COMMITMENTS

#### A. Contingent Liabilities

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

		₹ crores
		As at 31.03.2013
(i) Excise and Service Tax	637.36	683.16
(ii) Customs	16.53	16.52
(iii) Sales Tax and VAT	338.19	447.50
(iv) State Levies	593.04	290.01
(v) Suppliers and Service Contract	80.38	77.52
(vi) Labour Related	51.01	46.21
(vii) Income Tax	155.30	21.49
(viii) Royalty	14.01	14.01
(ix) Others	1,025.59	777.15

- (b) The Company has given guarantees aggregating ₹ 603.22 crores (31.03.2013: ₹ 598.97 crores) on behalf of others. As at 31st March, 2014, the contingent liabilities under these guarantees amounts to ₹ 603.22 crores (31.03.2013: ₹ 598.97 crores).
- (c) Claim by a party arising out of conversion arrangement - ₹ 195.82 crores (31.03.2013: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ 139.65 crores (31.03.2013: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.
- (d) 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, 2014 would be approximately ₹ 3,946.65 crores (31.03.2013: ₹ 3,006.46 crores).
- (e) Interest expenditure on loans taken and deployed for Corus acquisition has been disallowed in assessments with tax demand raised for ₹ 453 crores. Company has deposited ₹ 300 crores as a precondition to prefer appeals and is reasonably confident of succeeding in litigation, on due consideration of facts and legal position.
- (f) 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 demand of the state mining authority has been confirmed by High Court vide its Judgment dated 12th March, 2014. High Court has concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending SLP's filed by State and Company in the year 2004. Company has filed SLP before Supreme Court against the order of the High Court dated 12th March, 2014. In the hearing held on 2nd May, 2014, the case has been referred to the Larger Bench of the Supreme Court. Principal demand amount have been provided in the books. Interest amount of ₹ 301.83 crores (31.03.2013: ₹ 453.91 crores including principal demand of ₹ 190 crores) has been considered as contingent liability.
- (g) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis.

An additional demand of ₹ 148.15 crores has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Accordingly, the demand of ₹ 148.15 crores (31.03.2013: ₹ 79.08 crores) has been considered as a contingent liability.

- (h) In terms of Agreements entered into in 2008-09 between Tata Teleservices Ltd. (TTSL), Tata Sons Limited (TSL) and NTT DoCoMo, Inc. of Japan (Strategic Partner-SP), the Company sold to the SP, 52,46,590 equity shares of Tata Teleservices Ltd. ("TTSL") at ₹ 116.09 per share which resulted in a profit of ₹ 49.77 crores in the same year.

Tata Sons Limited is party to a Shareholders Agreement with NTT DoCoMo, Inc. of Japan (Strategic Partner – SP) dated 25th March, 2009 and amended on 21st May, 2010.

The Company has an "inter se" agreement with Tata Sons Limited and other Tata Group companies. Tata Sons Limited has informed the Company as follows:

- (i) Under the terms of the Shareholders Agreement if certain performance parameters and other conditions are not met by TTSL by 31st March, 2014 the SP has an option to divest its entire shareholdings in TTSL at a price being the higher of fair value or ₹ 58.05 per share (i.e. 50 percent of the subscription price) ("Sale Price"), subject to compliance with applicable law and regulations ("Sale Option").
- (ii) Tata Sons Limited had offered other shareholders of TTSL, including the Company, the option in 2008-09 to sell to the SP. If Tata Sons Limited becomes obliged to acquire the Sale Shares under the Sale Option the Company can be nominated by it to acquire pro-rated proportions of the Sale Shares based on the number of shares sold by the Company to the SP. On a pro-rated bases the number of shares would be 2,58,83,846 shares out of the Sale Shares. The Company has further agreed to reimburse Tata Sons Limited for any other indemnification claim made on Tata Sons Limited by SP on a similar proportionate basis.
- (iii) In the wake of recent regulatory developments in India, Tata Sons Limited has considered its position relating to the possible exercise of the Sale Option under the Shareholders Agreement.
- (iv) The Shareholders Agreement obliges Tata Sons Limited to find a buyer for the shares at the Sale Price.
- (v) If there is no buyer at the Sale Price, then Tata Sons Limited is obliged to acquire or procure the acquisition of such shares. These obligations are subject to compliance with applicable law and regulations.
- (vi) No notice of exercise of the Sale Option has been received although the SP has communicated its board decision to exercise the Sale Option.
- (vii) Pending receipt of a notice exercising the Sale Option and in view of applicable law and regulations, the exposure of the Company (if any) cannot be ascertained.

The aforementioned agreements are governed by Indian Law.

- (i) Bills discounted ₹ 497.68 crores (31.03.2013: ₹ 578.76 crores).

## B. Commitments

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ 10,485.74 crores (31.03.2013: ₹ 14,501.82 crores).
- (b) Uncalled liability on partly paid shares and debentures ₹ 0.01 crore (31.03.2013: ₹ 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, State Bank of India 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 Limited and Tata Steel Netherlands Holdings 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. Ltd., (g) Sumitomo Mitsui Banking Corporation not to dispose of the management control (indirectly held) in Tata Steel Global Procurement Company Pte. Ltd, (h) ICICI Bank Limited not to dispose of its investment in the Jamshedpur Continuous Annealing and Processing Company Private Limited, (i) IL&FS Trust Company Limited, not to transfer, dispose off, assign, charge of lien or in any way encumber its holding in Taj Air Limited, (j) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks Di Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd. so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting by Tata Metaliks Di Pipes 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 Steel Ltd. (TBSSL) (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 TBSSL, 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 Ltd. (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) Limited (RTBML) (formerly Riversdale Energy Limited) upto a maximum amount of USD 100 million 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 under discussion and no contribution has been made till 31st March, 2014.
33. Odisha Legislative Assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3A) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack has passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company has received demand notices for the various mines at Orissa totalling to ₹ 5,579 crores. The Company on the basis of external legal opinion has concluded that it is remote that the claim will sustain against the Company on ultimate resolution of the legal case by the Courts. Liability has been provided in the books of accounts as per the existing provisions of the Stamp Act, 1899.
34. Demand notices have been raised by Deputy Director of Mines, Odisha amounting to ₹ 3,828 crores for the excess extraction over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done under the approval of the State Government and accordingly the Company has filed revision petitions.  
An unconditional stay has been granted by the Mines Tribunal against one of the demand notices, which directed the State that no coercive action should be taken for recovery of demand. The hearing of the balance revision petitions is yet to take place.
35. Tax department raised demand on account of Excess mining in the assessment for assessment year 2009-10, subsequently quashed by the Dispute Resolution Panel. Tax department reopened assessments of the earlier years on the same ground and raised cumulative demand of ₹ 1,086 crores. The Company has obtained stay on the demand raised, with expectation of succeeding in appeals preferred with the higher appellate authorities.
36. 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 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 became positive in financial year 2011-12, much before the target set in the said scheme. ISWPL has been delisted from BIFR as per its order dated 29th October, 2013.

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

As per clause 6.12(xiii) of BIFR Order dated 21st November, 2003, for all liabilities not disclosed in the audited balance sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities, which were not disclosed in the said balance sheet including the notes on accounts, have not been provided for or recognised in the accounts for financial years 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14.

Particulars	₹ crores	
	31.03.2014	31.03.2013
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)*	0.29	0.29
Demands raised by Sales Tax Authorities (Under Appeal)	4.72	4.72
Employee State Insurance demand (Under Appeal)	1.49	1.49
Leave liability for ex-employees	0.33	0.33
Labour court cases	0.01	0.01
Railway dues	0.04	0.04
Power dues	6.21	6.21
Liability for loan for Learjet Aircraft purchase	1.49	1.49
Wealth tax	3.90	3.90

\* 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.

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

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

Purpose of Investment	Phasing of Investment (₹ crores)			
	Within 18 months	Within 24 months	Within 36 months	Total
1. For procurement of equipment for ship to shore	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, 2014, the subsidiary's investments in equipments and infrastructure aggregate to ₹ 25.80 crores (31.03.2013: ₹ 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.

38. 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 ltd.	India	50%	– –	<b>3.55</b> 0.08
The Dhamra Port Company Limited	India	50%	<b>2.82</b> 1.52	<b>2.14</b> 8.55
Tata BlueScope Steel Ltd.	India	50%	<b>29.74</b> 31.52	<b>0.34</b> 1.99
Tata NYK Shipping Pte Ltd.	Singapore	50%	– –	<b>90.85</b> –
Bhubaneshwar Power Private Limited	India	26%	<b>0.73</b> 0.73	<b>98.52</b> 100.70
S & T Mining Company Private Limited	India	50%	– –	<b>0.63</b> 0.07
Himalaya Steel Mills Services Pvt. Ltd.	India	26%	– –	– –

39. Revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹ 542.59 crores (2012-13: ₹ 585.92 crores).

40. Goodwill, tangible and intangible assets include ₹ 2,000 crores in respect of an overseas mining joint venture which the Company is in the process of undertaking a strategic evaluation including divestment.

#### 41. LEASES

The break-up of total minimum lease payments for operating lease due as on 31st March, 2014, entered into by the Group and its joint ventures are as follows:

Period	₹ crores	
		As at 31.03.2013
Not later than one year	<b>1,293.24</b>	1,158.02
Later than one year but not later than five years	<b>3,870.15</b>	3,199.77
Later than five years	<b>4,617.79</b>	3,473.89
<b>Total</b>	<b>9,781.18</b>	<b>7,831.68</b>

The total charge to the Consolidated Statement of Profit and Loss for the year on account of operating lease is ₹ 1,441.98 crores (2012-13: ₹ 1,294.85 crores).

The Group and its joint ventures have taken certain plant and machinery on finance lease, having an aggregate cost of ₹ 1,940.41 crores (31.03.2013: ₹ 1,619.19 crores). The break-up of total minimum lease payments due as on 31st March, 2014 and their corresponding present value are as follows:

Period	₹ crores			
			As at 31.03.2013	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	<b>184.72</b>	<b>123.13</b>	158.05	101.25
Later than one year but not later than five years	<b>613.67</b>	<b>423.04</b>	530.99	356.64
Later than five years	<b>506.21</b>	<b>408.54</b>	510.34	418.51
<b>Total</b>	<b>1,304.60</b>	<b>954.71</b>	<b>1,199.38</b>	<b>876.40</b>

**42. EMPLOYEE BENEFITS**

- (a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 386.74 crores (2012-13: ₹ 355.48 crores) as expenses under the following defined contribution plans:

Benefit (Contribution to)	₹ crores	
		Previous Year
Provident Fund	253.18	227.95
Superannuation Fund	46.95	51.11
Employees Pension Scheme/Coal Mines Pension Scheme	68.70	59.77
TISCO Employees Pension Scheme	17.47	16.29
Employees State Insurance	0.44	0.36
	<b>386.74</b>	<b>355.48</b>

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

**Funded**

- Post Retirement Gratuity
- Post Retirement Pension Plan

**Unfunded**

- Post Retirement Medical Benefits
- Other Post Retirement Benefits  
(includes Pension to Directors, Farewell Gifts, Packing and Transportation Expenses etc.)

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

Description	₹ crores	
		Previous Year
(i) <b>Reconciliation of opening and closing balances of obligation</b>		
Obligation as at the beginning of the year	2,052.50	1,762.99
Current service cost	102.92	87.74
Interest cost	156.20	143.54
Plan Amendments	-	(0.04)
Settlement and curtailment	-	0.46
Obligation of new companies	-	8.55
Actuarial (gain)/loss	38.41	177.51
Exchange rate difference	0.59	3.56
Benefits paid	(162.66)	(131.81)
Obligation as at the end of the year	<b>2,187.96</b>	<b>2,052.50</b>

The defined benefit obligation as at 31.03.2014 is funded except in the case of Tata BlueScope Steel Ltd., Bhubaneshwar Power Private Limited, S & T Mining Company Private Limited, NatSteel Holdings Pte. Ltd., Himalaya Steel Mills Services Pvt. Ltd., Jamshedpur Continuous Annealing and Processing Company Private Limited, Tata Steel (Thailand) Public Company Ltd. and Lanka Special Steels Ltd.

Description	₹ crores	
		<i>Previous Year</i>
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at the beginning of the year	<b>1,809.59</b>	1,634.91
Expected return on plan assets	<b>147.38</b>	130.82
Assets of new companies	–	8.64
Actuarial gain/(loss)	<b>7.28</b>	60.90
Employers' Contributions	<b>211.21</b>	100.89
Benefits paid	<b>(157.77)</b>	(126.57)
Fair value of plan assets as at the end of the year	<b>2,017.69</b>	1,809.59
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at the end of the year	<b>2,017.69</b>	1,809.59
Present value of obligation as at the end of the year	<b>2,187.96</b>	2,052.50
Amount recognised in the balance sheet	<b>170.27</b>	242.91
- Provisions	<b>171.67</b>	244.14
- Loans and advances	<b>(1.40)</b>	(1.23)
<b>(iv) Expenses recognised in the year</b>		
Current service cost	<b>102.92</b>	87.74
Interest cost	<b>156.20</b>	143.54
Expected return on plan assets	<b>(147.38)</b>	(130.82)
Actuarial (gain)/loss	<b>31.13</b>	116.61
Past Service Cost	–	0.07
Expense recognised during the year	<b>142.87</b>	217.14
	<b>31.03.2014</b>	31.03.2013
<b>(v) Investment details</b>	%	%
Government securities	<b>11.00</b>	13.00
Public Sector unit bonds	<b>10.00</b>	12.00
Central/State Government Guaranteed securities	<b>6.00</b>	5.00
Private sector unit bonds	<b>9.00</b>	8.00
Others (including funds with LIC and bank balances)	<b>64.00</b>	62.00
	<b>100.00</b>	100.00
<b>(vi) Assumptions</b>		
Discount rate (per annum)	<b>0.51-9.25%</b>	0.30-8.20%
Expected Return on Plan Assets (per annum)	<b>8.00-9.40%</b>	7.50-9.40%
Rate of escalation in salary (per annum)	<b>5.00-10.00%</b>	4.00-10.00%
<b>(vii) Other Disclosures</b>		
Experience adjustment on plan liabilities - gain/(loss)	<b>(225.85)</b>	(102.33)
Experience adjustment on plan assets - gain/(loss)	<b>7.28</b>	60.90

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

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

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

	<b>₹ crores</b>	
<b>Description</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	%	%
<b>(i) Reconciliation of opening and closing balances of obligation</b>		
Obligation as at the beginning of the year	1,52,837.14	1,39,508.78
Current service cost	1,714.94	1,264.02
Interest cost	7,080.12	6,634.84
Obligation of companies sold	–	(68.49)
Actuarial (gain)/loss	(2,296.69)	10,594.78
Exchange rate difference	31,330.69	1,503.81
Settlements and curtailments	(268.26)	(154.10)
Benefits paid	(8,019.02)	(7,020.09)
Employee contribution	641.90	573.59
Past service cost	(297.00)	–
Obligation as at the end of the year	<u>1,82,723.82</u>	<u>1,52,837.14</u>
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at the beginning of the year	1,54,370.29	1,40,688.16
Expected return on plan assets	7,932.79	7,080.01
Actuarial gain/(loss)	(3,209.52)	10,281.87
Plan assets of companies sold	–	(59.93)
Employees' Contributions	641.90	573.59
Employers' Contributions	1,667.04	1,326.97
Benefits paid	(8,019.02)	(7,020.09)
Exchange rate difference	31,726.04	1,499.71
Net fair value of plan assets as at the end of the year	<u>1,85,109.52</u>	<u>1,54,370.29</u>
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at the end of the year	1,85,109.52	1,54,370.29
Present value of obligation as at the end of the year	1,82,723.82	1,52,837.14
Amount recognised in the balance sheet - asset	2,385.70	1,533.15
- Provisions	(1,092.45)	(466.95)
- Loans and advances	3,478.15	2,000.10
<b>(iv) Expenses recognised in the year</b>		
Current service cost	1,714.94	1,264.02
Interest cost	7,080.12	6,634.84
Expected return on plan assets	(7,932.79)	(7,080.01)
Actuarial (gain)/loss <sup>(1)</sup>	912.83	312.91
Past service cost	(297.00)	–
Settlements and curtailments	(268.26)	(154.10)
Expense recognised during the year	<u>1,209.84</u>	<u>977.66</u>
<b>Description</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	%	%
<b>(v) Investment details</b>		
Equities	26.00	27.00
Bonds	61.00	62.00
Property	8.00	7.00
Others (including bank balances)	5.00	4.00
	<u>100.00</u>	<u>100.00</u>
<b>(vi) Assumptions</b>		
Discount rate (per annum)	3.25-4.50%	2.00-4.30%
Expected Return on Plan Assets (per annum)	2.25-7.00%	2.00-8.90%
Rate of escalation in salary (per annum)	1.00-3.85%	1.00-3.85%
<b>(vii) Other Disclosures</b>		
Experience adjustment on plan liabilities - gain/(loss)	2,519.72	702.01
Experience adjustment on plan assets - gain/(loss)	<u>(3,209.52)</u>	<u>10,281.87</u>

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

Description	₹ crores			
	Medical	Others	2012-13	
			Medical	Others
<b>(i) Reconciliation of opening and closing balances of obligation</b>				
Obligation as at the beginning of the year	857.79	879.56	717.55	731.67
Current/Employer service cost	13.48	23.17	10.64	20.30
Interest cost	66.98	25.51	59.41	22.51
Obligation of new companies	–	–	0.32	2.03
Actuarial (gain)/loss	(95.55)	(3.67)	107.90	107.10
Exchange rate difference	–	150.52	–	26.34
Benefits paid	(42.07)	(53.25)	(38.03)	(30.39)
Obligation as at the end of the year	<u>800.63</u>	<u>1,021.84</u>	<u>857.79</u>	<u>879.56</u>
<b>(ii) Expenses recognised in the year</b>				
Current/Employer service cost	13.48	23.17	10.64	20.30
Interest cost	66.98	25.51	59.41	22.51
Actuarial (gain)/loss	(95.55)	(3.67) <sup>(1)</sup>	107.90	107.10 <sup>(1)</sup>
Expense recognised during the year	<u>(15.09)</u>	<u>45.01</u>	<u>177.95</u>	<u>149.91</u>
<b>(iii) Assumptions</b>				
Discount rate (per annum) as at the beginning of the year	8.00-8.20%	4.30-8.20%	8.00-8.70%	4.20-8.70%
Discount rate (per annum) as at the end of the year	8.10-9.25%	3.75-9.25%	8.00-8.20%	4.30-8.20%
Medical costs inflation rate	5.00-9.25%		5.00-8.00%	
Average medical cost (₹/person) at the beginning of the year	7,118.00		6,257.00	
Average medical cost (₹/person) at the end of the year	7,927.00		7,118.00	
Effect of a 1% change in health care cost on				
Increase				
- aggregate current service and interest cost	15.61		13.40	
- closing balance of obligation	186.84		139.39	
Decrease				
- aggregate current service and interest cost	(10.70)		(9.05)	
- closing balance of obligation	(85.59)		(102.07)	
<b>(iv) Other Disclosures</b>				
Experience adjustment on plan liabilities - gain/(loss)	(46.73)	(4.64)	(46.14)	(32.58)

(1) The Consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 56% of the consolidated total revenue. The pension and other post retirement defined benefit liability of Tata Steel Europe Limited is computed and accounted for in accordance with International Financial Reporting Standards (IFRS)/IND AS. IFRS/IND AS permits the impact of changes in the assets and liabilities, inter alia, due to assumption of variables like bond yield rates, inflation and demographic assumptions to be accounted for in "Reserves and Surplus". This practice is consistently followed by Tata Steel Europe Limited. The Accounting Standard (AS-15) – "Employee Benefits" is different from the above and requires such changes to be accounted for in the Statement of Profit and Loss. Given the large share of Tata Steel Europe Limited in the Consolidated Statement of Profit and Loss of the Company, and the potential volatility caused by periodic changes in the assumptions underlying the computation of the liabilities, it is not considered practicable to adopt a common accounting policy for accounting of the actuarial gains/losses in respect of the pension and other post retirement defined benefit liability of the Company and Tata Steel Europe Limited. Accordingly the actuarial loss of ₹ 628.23 crores (2012-13: ₹ 317.26 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 Consolidated Statement of Profit and Loss, the Profit after tax, minority interest and share of profit of associates would have been lower by ₹ 628.23 crores (2012-13: the Loss after tax, minority interest and share of profit of associates would have been higher by ₹ 317.26 crores).

**43. SEGMENT REPORTING**
**Primary Segment Information (Business Segment)**

₹ crores

Particulars	Business Segments		Unallocable	Eliminations	Total
	Steel	Others			
<b>Segment revenue</b>					
External revenue	<b>1,36,935.94</b>	<b>11,139.33</b>	<b>538.28</b>	–	<b>1,48,613.55</b>
	<i>1,23,104.72</i>	<i>11,149.62</i>	<i>457.20</i>	–	<i>1,34,711.54</i>
Inter segment revenue	<b>5,179.93</b>	<b>3,207.23</b>	<b>582.66</b>	<b>(8,969.82)</b>	–
	<i>4,516.11</i>	<i>3,391.45</i>	<i>535.89</i>	<i>(8,443.45)</i>	–
Total revenue	<b>1,42,115.87</b>	<b>14,346.56</b>	<b>1,120.94</b>	<b>(8,969.82)</b>	<b>1,48,613.55</b>
	<i>1,27,620.83</i>	<i>14,541.07</i>	<i>993.09</i>	<i>(8,443.45)</i>	<i>1,34,711.54</i>
<b>Segment results before finance costs, exceptional items and tax</b>	<b>12,470.70</b>	<b>829.74</b>	<b>1,835.59</b>	<b>(4,049.43)</b>	<b>11,086.60</b>
	<i>8,225.68</i>	<i>578.15</i>	<i>2,201.44</i>	<i>(3,780.23)</i>	<i>7,225.04</i>
Less: Finance costs					<b>4,336.83</b>
					<i>3,968.11</i>
Profit before tax and exceptional items					<b>6,749.77</b>
					<i>3,256.93</i>
Exceptional Items					
(a) Provision for diminution in the value of investments					<b>(0.42)</b>
					–
(b) Profit on sale of non-current investments					<b>18.20</b>
					<i>966.03</i>
(c) Provision for impairment of non-current assets					<b>(45.42)</b>
					<i>(8,355.91)</i>
Profit before tax					<b>6,722.13</b>
					<i>(4,132.95)</i>
Tax expense					<b>3,058.16</b>
					<i>3,229.44</i>
Profit after tax					<b>3,663.97</b>
					<i>(7,362.39)</i>
<b>Segment assets</b>	<b>1,68,526.01</b>	<b>8,167.72</b>	<b>21,939.86</b>	<b>(47,872.18)</b>	<b>1,50,761.41</b>
	<i>1,37,243.87</i>	<i>9,229.96</i>	<i>20,962.61</i>	<i>(36,492.52)</i>	<i>1,30,943.92</i>
<b>Segment liabilities</b>	<b>62,971.98</b>	<b>3,860.93</b>	<b>23,315.43</b>	<b>(47,875.59)</b>	<b>42,272.75</b>
	<i>51,254.02</i>	<i>4,106.31</i>	<i>17,520.37</i>	<i>(36,472.58)</i>	<i>36,408.12</i>
<b>Capital expenditure</b>	<b>17,991.70</b>	<b>287.56</b>	<b>38.32</b>	–	<b>18,317.58</b>
	<i>15,850.81</i>	<i>433.67</i>	<i>25.68</i>	–	<i>16,310.16</i>
<b>Segment depreciation</b>	<b>5,315.79</b>	<b>319.87</b>	<b>205.57</b>	–	<b>5,841.23</b>
	<i>5,100.88</i>	<i>306.76</i>	<i>167.68</i>	–	<i>5,575.32</i>
<b>Non-cash expenditure other than depreciation</b>	<b>326.99</b>	<b>13.06</b>	<b>(0.63)</b>	–	<b>339.42</b>
	<i>356.99</i>	<i>20.29</i>	<i>7.14</i>	–	<i>384.42</i>

**Secondary Segment Information (Geographical Segment)**
**₹ crores**

		<i>Previous Year</i>
Segment Revenue		
– Within India	43,103.77	38,804.47
– Outside India	1,05,509.78	95,907.07
	<u>1,48,613.55</u>	<u>1,34,711.54</u>
Capital Expenditure		
– Within India	12,208.46	9,680.75
– Outside India	6,109.12	6,629.41
	<u>18,317.58</u>	<u>16,310.16</u>
Segment Assets		<i>31.03.2013</i>
– Within India	65,053.16	58,297.06
– Outside India	85,708.25	72,646.86
	<u>1,50,761.41</u>	<u>1,30,943.92</u>

**Additional information:**

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

**₹ crores**

		<i>As at 31.03.2013</i>
<b>Assets:</b>		
Non-current investments	2,425.07	2,137.51
Current investments	2,668.40	729.89
Goodwill on consolidation	15,748.80	13,064.98
Deferred tax assets	40.77	36.49
	<u>20,883.04</u>	<u>15,968.87</u>
<b>Liabilities:</b>		
Long-term borrowings	52,366.41	46,857.62
Short-term borrowings	16,026.18	10,547.56
Current maturities of long-term borrowings	13,216.06	11,102.14
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	602.60	704.56
Deferred tax liabilities	2,595.77	3,154.98
Preference shares issued by subsidiary companies	20.00	21.21
Minority interest	1,737.72	1,669.36
	<u>88,839.74</u>	<u>76,332.43</u>

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

**44. RELATED PARTY DISCLOSURES**
**List of Related Parties and Relationships**
**Associate of:**

- i) **NatSteel Asia Pte. Ltd.**
  - 1. SteelAsia Development and Management Corp.\*
  - 2. SteelAsia Industries Inc.\*
  - 3. SteelAsia Manufacturing Corporation\*
- ii) **Tata Incorporated**
  - 1. TKM Overseas Ltd.\*
- iii) **Tata Steel Limited**
  - 1. Industrial Energy Ltd.
  - 2. Jamipol Ltd.
  - 3. Kalinga Aquatics Ltd.
  - 4. Kumardhubi Fireclay & Silica Works Ltd.
  - 5. Kumardhubi Metal Casting & Engineering Ltd.
  - 6. Nicco Jubilee Park Limited
  - 7. Rujuvalika Investments Ltd.
  - 8. Strategic Energy Technology Systems Private Limited
  - 9. Tata Construction & Projects Ltd.
  - 10. TRL Krosaki Refractories Ltd.
  - 11. TRF Ltd.
- iv) **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 Braseq Ltda.\*
      - 9. Danieli Corus Construction Services B.V.
      - 10. Danieli Corus Construction Services Usa Inc.\*
      - 11. Danieli Corus Do Brasil Ltda.\*
      - 12. Danieli Corus Inc.\*
      - 13. Danieli Corus Services Usa Inc.\*
      - 14. Danieli Corus India Private Limited
      - 15. European Profiles (Marketing) Sdn. Bhd.
      - 16. Galvpro LP.
      - 17. Gietwalsonderhoudcombinatie B.V.

- 18. Hoogovens Court Roll Service Technologies Vof:
- 19. Hoogovens Gan Multimedia S.A. De C.V.
- 20. Isolation Du Sud SA
- 21. Issb Limited
- 22. MDC Sublance Probe Technology
- 23. Richard Lees Steel Decking Asia Snd. Bhd.
- 24. Schreiner Fleischer AS\*
- 25. Thoresen & Thorvaldsen AS\*
- 26. Trico LLC
- 27. Weirton/Hoogovens GP
- 28. Wupperman Staal Nederland B.V.

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

- 1. New Millennium Iron Corp.

**v) Indian Steel & Wire Products Ltd.**

- 1. Metal Corporation of India

**Joint Ventures of:**

- i) **Tata Steel Limited**
  - 1. Bhubaneshwar Power Private Limited
  - 2. Himalaya Steel Mills Services Pvt. Ltd.
  - 3. mjunction services ltd.
  - 4. S & T Mining Company Private Limited
  - 5. Tata BlueScope Steel Ltd.
  - 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. Bsr Pipeline Services Limited
      - 4. Caparo Merchant Bar Plc
      - 5. Corus Kalpinis Simos Cladding Industry SA
      - 6. Danieli Corus Technical Services B.V.
      - 7. Fabsec Limited
      - 8. Industrial Rail Services Ijmond B.V.
      - 9. Laura Metaal Holding B.V.
      - 10. Norsk Stal AS

- |  |  |
|--|--|
| <p>11. Norsk Stal Tynnplater AS</p> <p>12. Ravenscraig Limited</p> <p>13. Redcar Bulk Terminal Limited</p> <p>14. Tata Elastron Steel Service Center SA</p> <p>15. Tata Steel Ticaret AS</p> <p>16. Texturing Technology Limited</p> <p><b>II. Tata Steel Global Minerals Holdings Pte. Ltd.</b></p> <p>1. Rio Tinto Benga (Mauritius) Limited</p> | <p><b>Promoters' holding together with its Subsidiaries is more than 20%</b></p> <p>(i) Tata Sons Limited</p> <p><b>Key Management Personnel</b></p> <p>(i) Mr. H. M. Nerurkar* - Managing Director, Tata Steel Limited</p> <p>(ii) Dr. Karl-Ulrich Koehler - Managing Director and Chief Executive Officer, Tata Steel Europe Limited</p> <p>(iii) Mr. Koushik Chatterjee - Group Executive Director (Finance &amp; Corporate), Tata Steel Limited</p> <p>(iv) Mr. T. V. Narendran* - Managing Director, Tata Steel Limited</p> |
|--|--|

\* Part of the year.

### Related Party Transactions

₹ crores

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Purchase of Goods</b>					
Rio Tinto Benga (Mauritius) Limited	<b>398.13</b> 132.65	—	—	—	<b>398.13</b> 132.65
Wupperman Staal Nederland B.V.	<b>151.87</b> 144.22	—	—	—	<b>151.87</b> 144.22
TRF Ltd.	<b>193.98</b> 170.41	—	—	—	<b>193.98</b> 170.41
TRL Krosaki Refractories Ltd.	<b>158.84</b> 93.64	—	—	—	<b>158.84</b> 93.64
Others	<b>596.27</b> 678.20	—	—	—	<b>596.27</b> 678.20
	<b>1,499.09</b> 1,219.12	—	—	—	<b>1,499.09</b> 1,219.12
<b>Sale of Goods</b>					
Tata BlueScope Steel Ltd.	<b>704.53</b> 513.71	—	—	—	<b>704.53</b> 513.71
Caparo Merchant Bar Plc	<b>679.00</b> 218.87	—	—	—	<b>679.00</b> 218.87
Laura Metaal Holding B.V.	<b>611.62</b> 568.77	—	—	—	<b>611.62</b> 568.77
Wupperman Staal Nederland B.V.	<b>683.42</b> 573.36	—	—	—	<b>683.42</b> 573.36
Others	<b>385.93</b> 608.20	—	—	—	<b>385.93</b> 608.20
	<b>3,064.50</b> 2,482.91	—	—	—	<b>3,064.50</b> 2,482.91
<b>Receiving of Services</b>					
Industrial Energy Ltd.	<b>480.14</b> 512.52	—	—	—	<b>480.14</b> 512.52
Tata NYK Shipping Pte Ltd.	<b>664.16</b> 576.75	—	—	—	<b>664.16</b> 576.75
Others	<b>235.01</b> 162.34	—	—	<b>1.43</b> 1.49	<b>236.44</b> 163.83
	<b>1,379.31</b> 1,251.61	—	—	<b>1.43</b> 1.49	<b>1,380.74</b> 1,253.10

**Related Party Transactions**

₹ crores

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Rendering of Services</b>					
The Dhamra Port Company Limited	<b>58.16</b> 80.78	–	–	–	<b>58.16</b> 80.78
Tata BlueScope Steel Ltd.	<b>25.24</b> 28.44	–	–	–	<b>25.24</b> 28.44
Others	<b>12.67</b> 14.22	–	–	<b>0.05</b> 0.09	<b>12.72</b> 14.31
	<b>96.07</b> 123.44	–	–	<b>0.05</b> 0.09	<b>96.12</b> 123.53
<b>Purchase of Fixed Assets</b>					
TRF Ltd.	– 2.06	–	–	–	– 2.06
	– 2.06	–	–	–	– 2.06
<b>Dividend Paid</b>					
Tata Sons Limited	–	–	–	<b>231.12</b>	<b>231.12</b>
	–	–	–	346.68	346.68
Others	<b>0.93</b> 1.40	* **	*** –	–	<b>0.93</b> 1.40
	<b>0.93</b> 1.40	* **	*** –	<b>231.12</b> 346.68	<b>232.05</b> 348.08
<b>Dividend Income</b>					
mjunction services ltd.	<b>48.00</b>	–	–	–	<b>48.00</b>
	–	–	–	–	–
Industrial Energy Ltd.	<b>17.32</b>	–	–	–	<b>17.32</b>
	–	–	–	–	–
Bsr Pipeline Services Limited	<b>11.20</b> 6.61	–	–	–	<b>11.20</b> 6.61
Others	<b>20.81</b> 93.08	–	–	<b>9.90</b> 9.90	<b>30.71</b> 102.98
	<b>97.33</b> 99.69	–	–	<b>9.90</b> 9.90	<b>107.23</b> 109.59
<b>Interest Income</b>					
The Dhamra Port Company Limited	<b>41.00</b> 41.62	–	–	–	<b>41.00</b> 41.62
Industrial Energy Ltd.	<b>12.06</b> 2.91	–	–	–	<b>12.06</b> 2.91
Others	<b>0.54</b> 11.37	–	–	–	<b>0.54</b> 11.37
	<b>53.60</b> 55.90	–	–	–	<b>53.60</b> 55.90
<b>Management contracts</b>					
Tata Sons Limited	–	–	–	<b>145.00</b>	<b>145.00</b>
	–	–	–	89.83	89.83
	–	–	–	<b>145.00</b>	<b>145.00</b>
	–	–	–	89.83	89.83

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

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Finance Provided</b>					
Tata NYK Shipping Pte Ltd.	<b>124.74</b>	–	–	–	<b>124.74</b>
	<i>54.27</i>	–	–	–	<i>54.27</i>
Industrial Energy Ltd.	<b>96.00</b>	–	–	–	<b>96.00</b>
	<i>43.20</i>	–	–	–	<i>43.20</i>
Others	<b>9.81</b>	–	–	–	<b>9.81</b>
	<i>137.74</i>	–	–	–	<i>137.74</i>
	<b>230.55</b>	–	–	–	<b>230.55</b>
	<i>235.21</i>	–	–	–	<i>235.21</i>
<b>Purchase of investments</b>					
TRF Ltd.	<b>32.06</b>	–	–	–	<b>32.06</b>
	–	–	–	–	–
	<b>32.06</b>	–	–	–	<b>32.06</b>
	–	–	–	–	–
<b>Remuneration</b>					
Mr. H. M. Nerurkar	–	<b>3.79</b>	–	–	<b>3.79</b>
	–	<i>5.73</i>	–	–	<i>5.73</i>
Dr. Karl-Ulrich Koehler	–	<b>16.29</b>	–	–	<b>16.29</b>
	–	<i>13.70</i>	–	–	<i>13.70</i>
Mr. Koushik Chatterjee	–	<b>5.06</b>	–	–	<b>5.06</b>
	–	<i>3.44</i>	–	–	<i>3.44</i>
Mr. T. V. Narendran	–	<b>4.83</b>	–	–	<b>4.83</b>
	–	–	–	–	–
	–	<b>29.97</b>	–	–	<b>29.97</b>
	–	<i>22.87</i>	–	–	<i>22.87</i>
<b>Guarantees outstanding</b>					
Tata NYK Shipping Pte Ltd.	<b>179.70</b>	–	–	–	<b>179.70</b>
	<i>162.86</i>	–	–	–	<i>162.86</i>
	<b>179.70</b>	–	–	–	<b>179.70</b>
	<i>162.86</i>	–	–	–	<i>162.86</i>
<b>Outstanding Receivables</b>					
The Dhamra Port Company Limited	<b>481.75</b>	–	–	–	<b>481.75</b>
	<i>475.63</i>	–	–	–	<i>475.63</i>
Caparo Merchant Bar Plc	<b>183.35</b>	–	–	–	<b>183.35</b>
	<i>99.81</i>	–	–	–	<i>99.81</i>
Industrial Energy Ltd.	<b>139.20</b>	–	–	–	<b>139.20</b>
	<i>43.20</i>	–	–	–	<i>43.20</i>
Tata NYK Shipping Pte Ltd.	<b>123.56</b>	–	–	–	<b>123.56</b>
	<i>8.15</i>	–	–	–	<i>8.15</i>
Others	<b>296.70</b>	–	–	<b>1.25</b>	<b>297.95</b>
	<i>244.60</i>	–	–	<i>14.43</i>	<i>259.03</i>
	<b>1,224.56</b>	–	–	<b>1.25</b>	<b>1,225.81</b>
	<i>871.39</i>	–	–	<i>14.43</i>	<i>885.82</i>

**Related Party Transactions**

Transactions					₹ crores
	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
<b>Outstanding Payables</b>					
Bsr Pipeline Services Limited	<b>101.24</b>	–	–	–	<b>101.24</b>
	<i>100.31</i>	–	–	–	<i>100.31</i>
Tata Sons Limited	–	–	–	<b>145.74</b>	<b>145.74</b>
	–	–	–	<i>95.73</i>	<i>95.73</i>
TRF Ltd.	<b>70.86</b>	–	–	–	<b>70.86</b>
	<i>21.58</i>	–	–	–	<i>21.58</i>
Industrial Energy Ltd.	<b>60.12</b>	–	–	–	<b>60.12</b>
	<i>63.60</i>	–	–	–	<i>63.60</i>
Others	<b>199.20</b>	–	–	–	<b>199.20</b>
	<i>116.58</i>	–	–	–	<i>116.58</i>
	<b>431.42</b>	–	–	<b>145.74</b>	<b>577.16</b>
	<i>302.07</i>	–	–	<i>95.73</i>	<i>397.80</i>

# Transaction with Joint Ventures have been disclosed at full value

\* ₹ 16,456.00

\*\* ₹ 8,844.00

\*\*\* ₹ 448.00

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

Mumbai, 14th May, 2014

A ANJENEYAN  
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY

Chairman

B MUTHURAMAN

Vice Chairman

NUSLI N WADIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

ANDREW ROBB

MALLIKA SRINIVASAN

D K MEHROTRA

O P BHATT

KARL-ULRICH KOEHLER

KOUSHIK CHATTERJEE

Group Executive Director  
(Finance & Corporate)

T V NARENDRAN

Managing Director

## Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Share application money pending allotment	Reserves	Total Assets	Total Liabilities	Investments (excluding subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1	ABJA Investment Co. Pte. Ltd.	SGD	47.61	1.18	-	1.47	1,466.03	1,463.38	-	-	1.73	0.26	1.47	-	Singapore
2	Adityapur Toll Bridge Company Limited	INR	1.00	20.38	-	1.03	66.34	44.93	-	3.36	(3.66)	-	(3.66)	-	India
3	Gopalpur Special Economic Zone Limited	INR	1.00	1.00	23.92	(0.13)	24.85	0.06	-	-	(0.02)	-	(0.02)	-	India
4	Jamshedpur Utilities & Services Company Limited	INR	1.00	20.35	-	(6.72)	446.34	432.71	-	547.66	4.42	-	4.42	-	India
5	Haldia Water Management Limited	INR	1.00	27.77	-	(151.05)	14.46	137.74	-	0.08	(11.66)	-	(11.66)	-	India
6	Naba Diganta Water Management Limited	INR	1.00	18.45	-	10.80	47.22	17.97	-	6.30	0.11	-	0.11	-	India
7	SEZ Adityapur Limited	INR	1.00	0.05	-	(0.08)	0.02	0.05	-	-	(0.01)	-	(0.01)	-	India
8	Bangla Steel & Mining Co. Ltd.	BDT	0.77	0.08	-	(0.06)	0.03	0.01	-	-	-	-	-	-	Bangladesh
9	Lanka Special Steels Ltd.	LKR	0.46	1.15	-	0.08	32.39	31.16	-	71.96	2.89	0.65	2.24	-	Sri Lanka
10	NatSteel Asia Pte. Ltd.	SGD	47.61	1,339.85	-	297.84	1,975.01	337.32	-	-	196.51	-	196.52	317.54	Singapore
11	Tata Steel Asia (Hong Kong) Ltd.	USD	59.89	6.84	-	107.19	456.30	342.27	-	2,013.47	17.68	2.77	14.91	-	Hong Kong SAR
12	Tata Steel Resources Australia Pty. Ltd.	AUD	55.48	-	-	1.37	2.02	0.66	-	-	(0.52)	0.09	(0.60)	-	Australia
13	T S Alloys Limited	INR	1.00	49.53	-	55.28	81.26	(23.56)	10.93	143.99	6.67	2.46	4.21	-	India
14	Tata Incorporated	USD	59.89	8.98	-	(0.36)	10.08	1.46	-	-	0.25	0.03	0.22	-	USA
15	Tata Korf Engineering Services Ltd.	INR	1.00	0.40	-	(10.45)	0.32	10.37	-	-	(0.77)	-	(0.77)	-	India
16	Tata Metaliks Ltd.	INR	1.00	125.29	-	(19.64)	682.77	577.12	0.02	1,287.59	31.95	(6.65)	38.60	-	India
17	Tata Metaliks DI Pipes Ltd.	INR	1.00	221.40	-	(213.01)	296.90	288.51	-	518.37	(29.12)	-	(29.12)	-	India
18	Tayo Rolls Limited	INR	1.00	182.26	-	(125.26)	284.28	227.29	-	151.94	(75.04)	-	(75.04)	-	India
19	Tata Steel (KZN) (Pty) Ltd.	ZAR	5.69	81.88	-	(729.54)	507.79	1,155.44	2.66	658.65	(158.48)	-	(158.48)	-	South Africa
20	Tata Steel Holdings Pte. Ltd.	GBP	99.79	59,192.34	-	(629.59)	58,562.92	0.18	-	-	(0.25)	-	(0.26)	-	Singapore
21	Tata Steel Global Holdings Pte Ltd.	GBP	99.79	48,391.67	10,168.73	270.08	64,399.29	5,568.80	-	5.80	(4,433.63)	88.56	(4,522.19)	-	Singapore
22	Orchid Netherlands (No.1) B.V.	EUR	82.46	0.15	-	1.79	1.94	-	-	-	(0.01)	-	(0.01)	-	Netherlands
23	NatSteel Holdings Pte. Ltd.	SGD	47.61	952.27	-	288.38	3,211.49	1,970.85	35.13	3,799.21	(38.37)	(31.64)	(6.73)	-	Singapore
24	Best Bar Pty. Ltd.	AUD	55.48	15.85	-	(85.04)	228.64	297.83	-	446.15	(4.34)	-	(4.34)	-	Australia
25	Bestbar (VIC) Pte. Ltd.	AUD	55.48	-	-	7.36	136.77	129.40	-	404.81	(6.08)	-	(6.08)	-	Australia
26	Burwill Trading Pte. Ltd.	SGD	47.61	51.89	-	(8.92)	42.98	-	-	-	-	-	-	-	Singapore
27	Eastel Construction Services Pte. Ltd.	SGD	47.61	4.76	-	11.36	16.13	0.01	-	-	0.12	-	0.12	-	Singapore
28	Eastel Services (M) Sdn. Bhd.	MYR	18.35	37.61	-	(5.36)	72.18	39.93	-	43.81	(7.47)	(1.76)	(5.71)	-	Malaysia
29	Eastern Steel Fabricators Philippines, Inc.	SGD	47.61	20.68	-	(61.63)	11.80	52.75	-	-	-	-	-	-	Philippines
30	Eastern Steel Services Pte. Ltd.	SGD	47.61	47.61	-	9.21	56.82	-	-	-	0.04	-	0.04	-	Singapore
31	Eastern Wire Pte. Ltd.	SGD	47.61	39.75	-	79.38	203.00	83.87	-	-	14.14	2.43	11.71	-	Singapore
32	NatSteel (Xiamen) Ltd.	CNY	9.63	493.48	-	38.53	1,432.24	900.23	-	4,164.07	(17.77)	(4.67)	(13.10)	-	China
33	NatSteel Asia (S) Pte. Ltd.	SGD	47.61	9.52	-	7.96	17.64	0.16	-	-	4.62	-	4.62	-	Singapore
34	NatSteel Australia Pty. Ltd.	AUD	55.48	47.10	-	(104.95)	103.90	161.75	-	268.09	(27.84)	1.67	(29.50)	-	Australia
35	NatSteel Equity IV Pte. Ltd.	SGD	47.61	-	-	142.76	142.77	-	-	-	-	-	-	-	Singapore
36	NatSteel Recycling Pte Ltd.	SGD	47.61	47.61	-	142.35	290.37	100.41	-	1,413.90	6.00	0.31	5.69	-	Singapore
37	NatSteel Trade International (Shanghai) Company Ltd.	CNY	9.63	1.60	-	(1.61)	0.91	0.92	-	-	(0.12)	-	(0.12)	-	China
38	NatSteel Trade International Pte. Ltd.	USD	59.89	14.00	-	71.27	115.13	29.86	-	1,783.99	6.15	0.76	5.38	-	Singapore

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39	NatSteel Vina Co. Ltd.	VND	0.00	94.81	-	(31.26)	127.80	64.26	-	480.78	(1.79)	-	(1.79)	-	Vietnam
40	The Slam Industrial Wire Company Ltd.	THB	1.84	51.99	-	618.29	751.49	81.22	-	1,153.07	175.35	28.90	146.44	46.94	Thailand
41	TSN Wires Co., Ltd.	THB	1.84	67.15	-	(16.41)	197.08	146.33	-	2.13	(9.77)	(1.05)	(8.72)	-	Thailand
42	Tata Steel Europe Ltd.	GBP	99.79	40,538.11	-	(1,404.43)	45,678.06	6,544.38	-	-	45.42	-	45.42	-	UK
43	Almana Steel Dubai (Jersey) Limited	AED	16.31	4.08	-	50.69	55.75	0.98	-	-	(0.60)	-	(0.60)	-	Jersey
44	Apollo Metals Ltd.	USD	59.89	123.35	-	(141.26)	54.21	72.12	-	124.66	12.35	0.01	12.35	-	USA
45	Asthore Hill Management College	GBP	99.79	-	-	83.41	90.31	6.90	-	35.74	(2.26)	-	(2.26)	-	UK
46	Augusta Grundstocks GmbH	EUR	82.46	44.28	-	(44.70)	13.98	14.40	-	-	0.85	-	0.85	-	Germany
47	Automotive Laser Technologies Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
48	B S Pension Fund Trustee Ltd.	GBP	99.79	21.42	-	0.68	22.10	-	-	-	-	-	-	-	UK
49	Beheermaatschappij Industriële Producten B.V.	EUR	82.46	0.15	-	(56.65)	57.95	114.45	-	-	(0.66)	(0.17)	(0.50)	-	Netherlands
50	Belfin Beheermaatschappij B.V.	EUR	82.46	0.56	-	-	0.56	-	-	-	-	-	-	-	Netherlands
51	Bell & Hanwood Limited	GBP	99.79	-	-	(12.60)	-	12.60	-	-	-	-	-	-	UK
52	Blastmega Limited	GBP	99.79	-	-	928.13	928.15	0.01	-	-	-	-	-	-	UK
53	Blume Stahlservice GmbH	EUR	82.46	42.22	-	0.76	327.83	284.85	-	995.94	1.63	0.36	1.26	-	Germany
54	Blume Stahlservice Polska Sp.Z.O.O	PLZ	19.80	0.10	-	(17.62)	6.78	24.30	-	24.51	(1.86)	-	(1.86)	-	Poland
55	Bore Samson Group Ltd	GBP	99.79	209.56	-	(59.79)	224.74	74.98	-	-	-	-	-	-	UK
56	Bore Steel Ltd.	GBP	99.79	159.66	-	10.47	170.13	-	-	-	-	-	-	-	UK
57	British Guide Rails Ltd.	GBP	99.79	2.99	-	45.49	48.48	-	-	-	-	-	-	-	UK
58	British Steel Corporation Ltd	GBP	99.79	180.38	-	124.01	304.39	-	-	-	-	-	-	-	UK
59	British Steel De Mexico S.A. de C.V.	USD	59.89	-	-	-	-	-	-	-	-	-	-	-	Mexico
60	British Steel Directors (Nominees) Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
61	British Steel Employee Share Ownership Trustees Ltd.	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
62	British Steel Engineering Steels (Exports) Limited	GBP	99.79	-	-	-	0.12	0.12	-	-	-	-	-	-	UK
63	British Steel Nederland International B.V.	EUR	82.46	435.16	-	137.36	577.17	4.65	109.65	-	26.16	3.78	22.38	57.72	Netherlands
64	British Steel Samson Limited	GBP	99.79	-	-	9.98	9.98	-	-	-	-	-	-	-	UK
65	British Steel Service Centres Ltd.	GBP	99.79	199.58	-	334.03	781.82	248.21	-	-	-	-	-	-	UK
66	British Tubes Stockholding Ltd.	GBP	99.79	99.79	-	5.30	105.09	-	-	-	-	-	-	-	UK
67	Bs Quest Trustee Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
68	Burgdorfer Grundstocks GmbH	EUR	82.46	0.66	-	16.17	19.67	2.84	-	-	(0.85)	-	(0.85)	-	Germany
69	C V Benine	EUR	82.46	37.46	-	(0.18)	137.30	100.02	-	-	-	-	-	-	Netherlands
70	C Walker & Sons Ltd.	GBP	99.79	34.93	-	127.21	695.01	532.87	-	-	-	-	-	-	UK
71	Catnic GmbH	EUR	82.46	0.21	-	37.23	44.97	7.53	-	98.11	9.26	3.33	5.94	-	Germany
72	Catnic Limited	GBP	99.79	2.24	-	(2.84)	0.19	0.80	-	-	-	-	-	-	UK
73	Cbs Investissements SAS	EUR	82.46	0.66	-	0.85	4.71	3.20	-	-	0.28	0.08	0.19	-	France
74	Cladding & Decking (UK) Limited	GBP	99.79	44.91	-	(39.88)	18.06	13.03	-	-	-	-	-	-	UK
75	Cogent Power Inc.	CAD	54.17	1.63	-	181.36	325.26	142.27	-	658.97	26.29	8.13	18.17	-	Canada
76	Cogent Power SA DE CV	USD	59.89	0.06	-	(6.56)	8.92	15.42	-	-	-	-	-	-	Mexico
77	Cogent Power Inc.	USD	59.89	1.80	-	24.03	30.62	4.79	-	-	-	-	-	-	USA
78	Cogent Power Limited	GBP	99.79	725.13	-	(292.09)	458.78	25.74	-	-	0.06	-	0.06	-	UK
79	Color Steels Limited	GBP	99.79	0.45	-	58.06	58.51	-	-	-	-	-	-	-	UK

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80	Corbell Les Rives SCI	EUR	82.46	5.30	-	4.84	10.17	0.03	-	-	-	-	-	-	France
81	Corby (Northants) & District Water Co.	GBP	99.79	2.59	-	3.11	8.17	2.47	-	3.78	0.31	0.01	0.30	-	UK
82	Cordor (C& B) Limited	GBP	99.79	3.24	-	-	3.24	-	-	-	-	-	-	-	UK
83	Tata Steel Speciality Service Centre Suzhou Co Ltd	USD	59.89	3.29	-	0.09	43.58	40.19	-	43.30	(0.06)	-	(0.06)	-	China
84	Corus Aluminium Verwaltungsgesellschaft MbH	EUR	82.46	4.29	-	(19.14)	84.18	99.03	-	-	(0.94)	-	(0.94)	-	Germany
85	Corus Beteiligungs GmbH	EUR	82.46	10.56	-	13.61	24.19	0.02	-	-	(0.08)	-	(0.08)	-	Germany
86	Corus Building Systems Bulgaria AD	LEV	42.16	4.93	-	(30.13)	49.26	74.46	-	13.40	(5.22)	-	(5.22)	-	Bulgaria
87	Corus Building Systems N.V.	EUR	82.46	1.12	-	7.44	10.65	2.10	-	-	(0.09)	-	(0.09)	-	Belgium
88	Corus Building Systems SAS	EUR	82.46	24.74	-	(16.16)	8.76	0.18	0.22	-	-	-	-	-	France
89	Tata Steel Sweden Byggsystem AB	SEK	9.25	0.93	-	35.76	59.44	22.75	-	132.83	(13.86)	(0.04)	(13.82)	-	Sweden
90	Corus CNBV Investments	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
91	Corus Coatings Usa Inc.	USD	59.89	43.81	-	(39.80)	4.60	0.59	-	-	(0.17)	-	(0.17)	-	USA
92	Corus Cold Drawn Tubes Limited	GBP	99.79	49.89	-	(71.63)	-	21.73	-	-	-	-	-	-	UK
93	Corus Engineering Steels (UK) Limited	GBP	99.79	99.79	-	357.31	457.10	-	-	-	-	-	-	-	UK
94	Corus Engineering Steels Holdings Limited	GBP	99.79	4,150.04	-	321.90	5,672.67	1,200.73	-	-	-	-	-	-	UK
95	Corus Engineering Steels Limited	GBP	99.79	4,611.16	-	132.72	4,743.87	-	-	-	-	-	-	-	UK
96	Corus Engineering Steels Overseas Holdings Limited	GBP	99.79	4.99	-	4.93	19.52	9.59	-	-	-	-	-	-	UK
97	Corus Engineering Steels Pension Scheme Trustee Ltd	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
98	Corus Packaging Plus Norway AS	NOK	10.00	0.12	-	(0.12)	-	-	-	-	275.96	-	275.96	-	Norway
99	Corus Group Limited	GBP	99.79	30,001.60	-	(6,651.91)	30,416.70	7,067.01	-	-	(286.29)	(5.08)	(281.21)	-	UK
100	Corus Holdings Ltd.	GBP	99.79	2.49	-	0.99	3.48	-	-	-	-	-	-	-	UK
101	Corus International (Overseas Holdings) Limited	GBP	99.79	2,968.68	-	1,674.84	4,650.06	6.54	-	-	63.45	-	63.45	-	UK
102	Corus International Limited	GBP	99.79	5,132.75	-	(2,151.16)	3,247.91	266.32	0.23	-	(10.90)	-	(10.90)	-	UK
103	Corus International Romania SRL.	RON	18.49	0.01	-	0.69	0.79	0.10	-	-	(0.16)	(0.01)	(0.14)	-	Romania
104	Corus Investments Ltd.	GBP	99.79	219.53	-	6.79	226.32	-	-	-	-	-	-	-	UK
105	Corus Ireland Ltd.	EUR	82.46	-	-	5.22	5.27	0.05	-	-	(0.08)	-	(0.08)	-	Ireland
106	Corus Large Diameter Pipes Limited	GBP	99.79	793.34	-	(67.46)	741.14	15.26	-	-	-	-	-	-	UK
107	Corus Liaison Services (India) Limited	GBP	99.79	9.98	-	(9.95)	1.53	1.50	-	-	-	-	-	-	UK
108	Corus Management Limited	GBP	99.79	-	-	(452.47)	2,452.98	2,905.45	-	-	-	-	-	-	UK
109	Corus Primary Aluminium B.V.	EUR	82.46	324.67	-	(460.48)	316.94	452.75	-	-	(4.34)	(1.08)	(3.25)	-	Netherlands
110	Corus Properties (Germany) Limited	GBP	99.79	-	-	(0.36)	-	0.36	-	-	-	-	-	-	UK
111	Corus Property	GBP	99.79	-	-	-	0.01	0.01	-	-	-	-	-	-	UK
112	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	82.46	-	-	-	-	-	-	-	-	-	-	-	Ireland
113	Corus Service Centre Limited	GBP	99.79	34.73	-	124.54	159.27	-	-	-	-	-	-	-	N Ireland
114	Corus Sheet & Tube Inc.	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	USA
115	Corus Steel Service STP LLC	RUB	1.70	0.19	-	(0.36)	3.49	3.66	-	-	1.91	0.37	1.53	-	Russia
116	Corus Trico Holdings Inc.	USD	59.89	859.24	-	(859.24)	-	-	-	-	-	-	-	-	USA
117	Corus Tubes Poland Spolka Z.O.O	PLZ	19.80	0.10	-	(0.01)	0.29	0.21	-	-	-	-	-	-	Poland

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118	Corus UK Healthcare Trustee Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
119	Corus Ukraine LLC	GBP	99.79	0.40	-	0.36	0.76	-	-	-	(0.15)	-	(0.15)	-	Ukraine
120	Cpn (85) Limited	GBP	99.79	-	-	(0.84)	-	0.84	-	-	-	-	-	-	UK
121	Crucible Insurance Company Ltd.	GBP	99.79	99.79	-	311.87	883.48	471.83	429.73	-	(61.67)	-	(61.67)	-	I of Man
122	Degels GmbH	EUR	82.46	0.25	-	0.09	295.94	295.61	-	1,304.83	(4.46)	0.66	(5.12)	-	Germany
123	Demka B.V.	EUR	82.46	68.89	-	4.33	73.58	0.36	-	-	0.39	0.10	0.29	-	Netherlands
124	Dsmr Group Plc.	GBP	99.79	49.89	-	148.12	198.01	-	-	-	-	-	-	-	UK
125	Eric Olsson & Soner Forvaltnings AB	SEK	9.25	0.09	-	4.20	4.33	0.04	-	-	0.02	0.01	0.02	-	Sweden
126	Esmil B.V.	EUR	82.46	119.71	-	(97.97)	21.85	0.11	-	-	0.16	0.04	0.12	-	Netherlands
127	Europressings Limited	GBP	99.79	5.99	-	0.39	6.38	-	-	-	-	-	-	-	UK
128	Firsteel Group Limited	GBP	99.79	62.87	-	116.03	353.25	174.35	-	-	-	-	-	-	UK
129	Firsteel Holdings Limited	GBP	99.79	0.07	-	77.16	172.93	95.70	-	-	-	-	-	-	UK
130	Firsteel Strip Mill Products Limited	GBP	99.79	86.82	-	15.20	102.01	-	-	-	-	-	-	-	UK
131	Fischer Profil GmbH	EUR	82.46	84.33	-	(44.01)	260.42	220.10	-	793.59	(17.88)	14.41	(32.24)	-	Germany
132	Gamble Simms Metals Ltd.	EUR	82.46	5.24	-	112.00	119.55	2.32	-	-	-	-	-	-	Ireland
133	Grant Lyon Eagre Ltd.	GBP	99.79	3.74	-	55.03	58.78	-	-	-	-	-	-	-	UK
134	HE Samson Ltd.	GBP	99.79	37.42	-	14.70	52.12	-	-	-	-	-	-	-	UK
135	Hadfields Holdings Ltd.	GBP	99.79	1.00	-	(81.18)	5.28	85.47	-	-	-	-	-	-	UK
136	Hammermega Limited	GBP	99.79	22.45	-	-	22.45	-	-	-	-	-	-	-	UK
137	Harrowmills Properties Ltd.	GBP	99.79	0.01	-	190.04	190.05	-	-	-	-	-	-	-	UK
138	Hille & Muller GmbH	EUR	82.46	42.21	-	101.55	398.26	254.50	-	619.49	(1.22)	5.69	(6.91)	-	Germany
139	Hille & Muller Usa Inc.	USD	59.89	0.02	-	99.09	106.37	7.26	-	27.12	3.14	1.22	1.92	-	USA
140	Hoogovens (UK) Limited	GBP	99.79	199.58	-	(12.40)	82.02	77.38	-	-	-	-	-	-	UK
141	Hoogovens Aluminium UK Limited	GBP	99.79	14.82	-	(12.40)	2.42	-	-	-	-	-	-	-	UK
142	Hoogovens Finance B.V.	EUR	82.46	1,220.05	-	452.29	1,676.87	4.53	-	-	8.70	2.18	6.53	-	Netherlands
143	Hoogovens Usa Inc.	USD	59.89	364.41	-	61.39	434.82	9.02	-	-	0.17	0.42	(0.25)	-	USA
144	Huizenbezi "Breesaap" B.V.	EUR	82.46	0.37	-	(9.43)	0.43	9.48	-	0.10	(0.21)	(0.05)	(0.16)	-	Netherlands
145	Ickles Cottage Trust	GBP	99.79	-	-	1.15	1.66	0.51	-	1.06	0.57	0.11	0.46	-	UK
146	Immobilierie De Construction De Maubeuge Et Louvroil SAS	EUR	82.46	0.32	-	1.91	2.61	0.39	-	1.69	0.59	0.20	0.39	-	France
147	Inter Metal Distribution SAS	EUR	82.46	0.63	-	28.47	124.96	95.86	-	490.65	14.45	4.92	9.52	8.25	France
148	Kaizip Asia Pte Limited	SGD	47.61	64.27	-	(113.70)	44.22	93.64	-	59.92	(25.59)	(0.29)	(25.30)	-	Singapore
149	Kaizip FZE	AED	16.31	1.63	-	0.61	5.40	3.16	-	-	0.61	-	0.61	-	UAE
150	Kaizip GmbH	EUR	82.46	0.29	-	0.83	1.14	0.03	-	-	0.05	0.03	0.02	-	Austria
151	Kaizip GmbH	EUR	82.46	52.72	-	(28.64)	241.73	217.65	-	353.03	3.59	9.32	(5.73)	-	Germany
152	Kaizip Guangzhou Limited	CNY	9.63	24.31	-	31.51	124.70	68.89	-	120.89	(8.10)	1.05	(9.16)	-	China
153	Kaizip Inc	USD	59.89	-	-	(40.56)	0.66	41.22	-	1.26	(3.96)	0.02	(3.98)	-	USA
154	Kaizip India Private Limited	INR	1.00	5.46	-	(0.29)	18.35	13.18	-	15.12	(2.63)	-	(2.63)	-	India
155	Kaizip Italy SRL	EUR	82.46	0.08	-	0.11	1.51	1.33	-	-	0.15	0.12	0.03	-	Italy
156	Kaizip Limited	GBP	99.79	36.92	-	(30.23)	70.64	63.95	-	244.37	(28.95)	-	(28.95)	-	UK
157	Kaizip Spain S.L.U.	EUR	82.46	7.42	-	4.51	12.66	0.74	-	-	0.38	0.09	0.29	-	Spain
158	Layde Steel S.L.	EUR	82.46	41.23	-	(235.02)	319.21	513.00	0.03	893.39	(46.35)	-	(46.35)	-	Spain
159	Lister Tubes Ltd.	EUR	82.46	-	-	13.34	13.34	-	-	-	-	-	-	-	Ireland

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160	London Works Steel Company Ltd.	GBP	99.79	-	-	(102.84)	55.88	158.72	-	-	-	-	-	-	UK
161	Midland Steel Supplies Ltd.	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
162	Misbury Investments Limited	GBP	99.79	-	-	0.76	14.01	13.25	-	-	-	-	-	-	UK
163	Montana Bausysteme AG	CHF	67.66	54.13	-	94.45	233.65	85.07	-	470.31	30.26	5.75	24.51	31.80	Switzerland
164	Myriad Deutschland GmbH	EUR	82.46	1.28	-	1.63	3.68	0.78	-	-	(0.60)	(0.09)	(0.51)	-	Germany
165	Myriad Espana SI	EUR	82.46	0.10	-	(0.30)	-	0.20	-	-	-	-	-	-	Spain
166	Myriad Nederland B.V.	EUR	82.46	0.16	-	(1.03)	0.01	0.88	-	0.96	(1.07)	-	(1.07)	-	Netherlands
167	Namascor B.V.	EUR	82.46	50.10	-	17.84	76.75	8.82	-	48.65	0.84	0.19	0.66	-	Netherlands
168	Nationwide Steelstock Limited	GBP	99.79	0.02	-	(11.34)	-	11.32	-	-	-	-	-	-	UK
169	Oib Electrical Steels Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
170	Oib Carriers Ltd.	GBP	99.79	20.29	-	8.14	28.49	0.06	-	-	-	-	-	-	UK
171	Oremco Inc.	USD	59.89	0.60	-	(7.70)	1.37	8.47	-	-	(3.93)	0.02	(3.95)	-	USA
172	Plated Strip International Limited	GBP	99.79	22.47	-	(5.08)	17.52	0.12	-	-	-	-	-	-	UK
173	Precoat International Limited	GBP	99.79	8.22	-	69.13	99.47	22.12	0.10	-	-	-	-	-	UK
174	Precoat Limited	GBP	99.79	10.98	-	(32.15)	6.37	27.55	-	-	-	-	-	-	UK
175	Rafferty-Brown Steel Co Inc Of Conn.	USD	59.89	18.97	-	5.76	29.60	4.87	-	-	(0.05)	2.27	(2.32)	-	USA
176	Round Oak Steelworks Ltd.	GBP	99.79	29.94	-	(508.05)	1.19	479.31	-	-	-	-	-	-	UK
177	Runblast Limited	GBP	99.79	85.48	-	433.79	519.27	-	-	-	-	-	-	-	UK
178	Runmega Limited	GBP	99.79	4.34	-	-	4.34	-	-	-	-	-	-	-	UK
179	S A B Profil B.V.	EUR	82.46	101.98	-	543.65	726.73	81.10	-	663.75	23.14	(2.05)	25.19	-	Netherlands
180	S A B Profil GmbH	EUR	82.46	0.25	-	132.98	158.13	24.91	-	264.02	9.15	6.26	2.90	-	Germany
181	Scrap Processing Holding B.V.	EUR	82.46	0.89	-	44.85	45.95	0.21	-	-	0.24	0.06	0.18	-	Netherlands
182	Seamless Tubes Ltd.	GBP	99.79	199.58	-	(14.29)	185.29	-	-	-	-	-	-	-	UK
183	Service Center Gelsenkirchen GmbH	EUR	82.46	151.81	-	524.24	981.24	305.19	2.37	1,071.06	(41.96)	2.15	(44.10)	-	Germany
184	Service Centre Maastricht B.V.	EUR	82.46	25.71	-	32.47	628.28	570.10	-	1,639.92	(60.43)	(15.04)	(45.40)	-	Netherlands
185	SIA Corus Building Systems	LAT	117.76	0.71	-	(0.87)	0.54	0.69	-	3.83	4.07	-	4.07	-	Latvia
186	Skruv Erik AB	SEK	9.25	0.09	-	2.45	2.54	-	-	-	0.05	-	0.05	-	Sweden
187	Societe Europeenne De Galvanisation (Segal) Sa	EUR	82.46	103.08	-	94.31	279.18	81.79	-	426.12	12.95	(1.99)	14.94	-	Belgium
188	Staalverwerking En Handel B.V.	EUR	82.46	820.11	-	157.28	2,004.23	1,026.85	-	-	(16.45)	(4.11)	(12.34)	-	Netherlands
189	Stainless Velsen-Noord BV	EUR	82.46	0.97	-	(0.02)	1.20	0.24	-	-	-	-	-	-	Netherlands
190	Steel StockHoldings Ltd.	GBP	99.79	37.92	-	7.79	45.98	0.27	-	-	-	-	-	-	UK
191	Steelstock Ltd.	GBP	99.79	0.20	-	-	76.68	76.48	-	-	-	-	-	-	UK
192	Stewarts & Lloyds Of Ireland Ltd.	EUR	82.46	0.79	-	(2.70)	-	1.91	-	-	-	-	-	-	Ireland
193	Stewarts And Lloyds (Overseas) Ltd.	GBP	99.79	204.17	-	0.06	204.23	-	-	-	-	-	-	-	UK
194	Stocksbridge Works Cottage Trust Limited	GBP	99.79	-	-	0.93	0.97	0.04	-	0.60	0.07	-	0.07	-	UK
195	Surahammar Bruks AB	SEK	9.25	69.30	-	15.24	247.30	162.77	-	392.91	(54.57)	(5.33)	(49.24)	-	Sweden
196	Swinden Housing Association	GBP	99.79	-	-	4.57	6.92	2.35	-	0.43	(0.10)	(0.04)	(0.07)	-	UK
197	Tata Steel Belgium Packaging Steels N.V.	EUR	82.46	209.73	-	167.62	476.53	99.17	-	537.77	38.79	-	38.79	-	Belgium
198	Tata Steel Belgium Services N.V.	EUR	82.46	180.15	-	477.54	1,381.68	723.99	-	-	133.38	21.13	112.25	546.64	Belgium
199	Tata Steel Denmark Byggsystemer A/S	DKK	11.04	0.55	-	35.10	59.79	24.14	-	142.67	3.57	1.38	2.19	-	Denmark
200	Tata Steel Europe Distribution BV	EUR	82.46	6.03	-	(33.92)	4.81	32.70	-	-	10.15	2.55	7.60	-	Netherlands
201	Tata Steel Europe Metals Trading BV	EUR	82.46	329.96	-	(32.35)	499.97	202.36	-	597.36	1.99	0.50	1.49	-	Netherlands

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202	Tata Steel France Batiment et Systemes SAS	EUR	82.46	32.99	-	(260.13)	191.13	418.27	1.12	502.23	(123.15)	-	(123.15)	-	France
203	Tata Steel France Holdings SAS	EUR	82.46	164.93	-	676.48	1,382.79	541.38	-	-	(24.50)	15.33	(39.83)	-	France
204	Tata Steel France Rail SA	EUR	82.46	547.15	-	(141.75)	1,531.49	1,126.10	-	2,313.35	70.35	14.75	55.60	-	France
205	Tata Steel Germany GmbH	EUR	82.46	843.26	-	(16.16)	1,901.14	1,074.05	-	-	(38.96)	10.36	(49.31)	-	Germany
206	Tata Steel Jimulden BV	EUR	82.46	927.70	-	17,482.86	26,942.16	8,531.60	82.15	32,943.17	953.38	201.13	752.24	-	Netherlands
207	Tata Steel International (Americas) Holdings Inc	USD	59.89	4,873.49	-	(4,361.95)	1,611.53	1,099.99	-	-	0.10	0.40	(0.29)	-	USA
208	Tata Steel International (Americas) Inc	USD	59.89	270.15	-	659.05	1,757.54	828.34	-	1,735.05	20.03	0.38	19.64	-	USA
209	Tata Steel International (Australasia) Limited	NZD	51.88	1.04	-	149.53	205.83	55.25	-	310.80	17.72	5.77	11.95	10.38	New Zealand
210	Tata Steel International (Benelux) BV	EUR	82.46	0.15	-	4.91	7.56	2.50	-	-	5.88	1.47	4.41	-	Netherlands
211	Tata Steel International (Canada) Holdings Inc	CAD	54.17	0.06	-	1.95	2.14	0.13	-	-	(0.02)	(0.16)	0.14	-	Canada
212	Tata Steel International (Czech Republic) S.R.O	CZK	3.00	0.36	-	5.82	7.23	1.05	-	-	4.47	0.85	3.61	-	Czech Republic
213	Tata Steel International (Denmark) A/S	DKK	11.04	1.00	-	3.12	6.68	2.56	-	-	4.17	0.90	3.27	0.22	Denmark
214	Tata Steel International (Finland) OY	EUR	82.46	1.04	-	3.10	5.84	1.70	-	-	2.59	0.52	2.06	-	Finland
215	Tata Steel International (France) SAS	EUR	82.46	1.65	-	33.51	56.17	21.02	-	-	3.02	1.56	1.46	-	France
216	Tata Steel International (Germany) GmbH	EUR	82.46	7.17	-	(11.06)	39.50	43.38	-	-	(1.89)	-	(1.89)	-	Germany
217	Tata Steel International Hellas SA	EUR	82.46	0.49	-	0.72	1.94	0.73	-	-	-	-	-	-	Greece
218	Tata Steel International (India) Limited	INR	1.00	27.82	-	9.67	49.68	12.19	0.45	0.45	(2.09)	(0.04)	(2.06)	-	India
219	Tata Steel International (Italia) SRL	EUR	82.46	0.41	-	7.31	21.10	13.38	-	-	6.72	2.11	4.61	37.11	Italy
220	Tata Steel International (Middle East) FZE	AED	16.31	74.80	-	45.79	202.22	81.63	-	44.77	3.81	-	3.81	-	UAE
221	Tata Steel International (Nigeria) Ltd.	NGN	0.36	-	-	-	-	-	-	-	-	-	-	-	Nigeria
222	Tata Steel International (Poland) sp Zoo	PLZ	19.80	17.43	-	(21.72)	5.89	10.17	-	-	(2.78)	0.09	(2.87)	-	Poland
223	Tata Steel International (Schweiz) AG	CHF	67.66	0.68	-	2.30	4.29	1.32	-	-	2.65	0.70	1.95	0.17	Switzerland
224	Tata Steel International (Sweden) AB	SEK	9.25	0.09	-	5.91	9.45	3.44	-	1.22	5.04	1.17	3.87	-	Sweden
225	Tata Steel International (South America) Representacoes LTDA	USD	59.89	1.31	-	(1.03)	0.28	0.01	-	-	1.95	0.16	1.79	-	Brazil
226	Tata Steel International Iberica SA	EUR	82.46	1.24	-	17.54	25.27	6.49	-	-	16.34	4.86	11.48	-	Spain
227	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	59.89	69.04	-	(14.60)	233.34	178.90	-	473.21	4.16	-	4.16	-	Turkey
228	Tata Steel Logistics and Shipping BV	EUR	82.46	0.19	-	-	0.19	-	-	-	-	-	-	-	Netherlands
229	Tata Steel Maubeuge SAS	EUR	82.46	303.58	-	(721.88)	776.62	1,194.92	7.87	2,419.95	(89.47)	-	(89.47)	-	France
230	Tata Steel Nederland BV	EUR	82.46	3,631.83	-	7,482.37	22,338.38	11,224.18	-	-	512.92	(14.18)	527.10	618.47	Netherlands
231	Tata Steel Nederland Consulting & Technical Services BV	EUR	82.46	74.22	-	(66.30)	83.41	75.50	-	-	(0.65)	(4.29)	3.63	-	Netherlands
232	Tata Steel Nederland Investment BV	EUR	82.46	8,322.35	-	1,277.44	9,602.68	2.89	-	-	5.55	1.39	4.16	-	Netherlands
233	Tata Steel Nederland Perfo BV	EUR	82.46	4.58	-	(32.10)	0.15	27.67	-	-	(0.28)	(0.07)	(0.21)	-	Netherlands
234	Tata Steel Nederland Services BV	EUR	82.46	3.51	-	410.99	661.94	247.45	-	19.91	6.94	1.84	5.10	-	Netherlands
235	Tata Steel Nederland Star-Frame BV	EUR	82.46	3.71	-	(4.77)	0.04	1.10	-	0.05	5.12	1.28	3.84	-	Netherlands
236	Tata Steel Nederland Technology BV	EUR	82.46	0.15	-	506.42	674.85	168.29	-	35.01	50.07	15.20	34.88	-	Netherlands
237	Tata Steel Nederland Tubes BV	EUR	82.46	395.82	-	(486.42)	674.41	765.01	-	1,397.61	(19.06)	(4.33)	(14.73)	-	Netherlands
238	Tata Steel Netherlands Holdings B.V.	EUR	82.46	41,924.22	-	(13,649.59)	73,988.22	45,713.59	-	-	(1,677.75)	(581.09)	(1,096.66)	-	Netherlands

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239	Tata Steel Norway Byggsystemer A/S	NOK	10.00	1.22	-	42.09	78.75	35.44	-	216.25	12.12	3.28	8.84	-	Norway
240	Tata Steel Speciality Service Centre Xian Co. Ltd	USD	59.89	4.75	-	(0.35)	23.23	18.83	-	17.59	0.08	-	0.08	-	China
241	Tata Steel UK Consulting Limited	GBP	99.79	17.31	-	(18.08)	2.52	3.29	-	12.56	0.38	-	0.38	-	UK
242	Tata Steel UK Holdings Limited	GBP	99.79	39,391.38	-	(2,824.60)	48,370.88	11,804.10	-	-	604.96	-	604.96	-	UK
243	Tata Steel UK Limited	GBP	99.79	22,884.29	-	(14,782.29)	47,859.00	39,757.00	6.28	45,337.32	(3,186.18)	(496.82)	(2,689.36)	-	UK
244	Tata Steel UK Rail Consultancy Limited	GBP	99.79	299.37	-	(91.13)	429.17	220.93	-	212.23	33.14	2.39	30.75	-	UK
245	Tata Steel Usa Inc.	USD	59.89	51.06	-	15.57	73.62	6.99	-	-	0.60	1.21	(0.61)	-	USA
246	The Newport And South Wales Tube Company Ltd.	GBP	99.79	5.31	-	0.15	5.46	-	-	-	-	-	-	-	UK
247	The Stanton Housing Company Ltd.	GBP	99.79	0.60	-	9.01	9.61	-	-	-	-	-	-	-	UK
248	The Steel Company Of Ireland Limited	EUR	82.46	123.83	-	(93.49)	94.13	63.79	-	68.56	(1.60)	-	(1.60)	-	Ireland
249	The Templeborough Rolling Mills Ltd.	GBP	99.79	29.94	-	128.46	158.39	-	-	-	-	-	-	-	UK
250	Thomas Processing Company	USD	59.89	-	-	128.74	130.20	1.46	-	21.50	0.22	-	0.22	-	USA
251	Thomas Steel Strip Corp.	USD	59.89	89.84	-	(301.70)	278.05	489.92	0.60	616.44	21.18	0.01	21.17	-	USA
252	Toronto Industrial Fabrications Ltd.	GBP	99.79	0.16	-	(5.11)	-	4.95	-	155.26	(8.04)	1.27	(9.31)	-	UK
253	Trierer Watzwerk GmbH	EUR	82.46	21.11	-	(6.91)	78.07	63.86	-	-	-	-	-	-	Germany
254	Tulip UK Holdings (No.2) Ltd.	GBP	99.79	34,959.33	-	(525.59)	34,434.16	0.41	-	-	-	-	-	-	UK
255	Tulip UK Holdings (No.3) Ltd.	GBP	99.79	34,963.04	-	(1,643.67)	46,990.16	13,670.79	-	-	(633.15)	-	(333.15)	-	UK
256	Tuscaloosa Steel Corporation	GBP	99.79	3,604.50	-	(3,604.05)	0.55	0.11	-	-	(0.09)	-	(0.09)	-	USA
257	U.E.S. Bright Bar Limited	GBP	99.79	14.97	-	-	14.97	-	-	-	-	-	-	-	UK
258	UK Steel Enterprise Ltd.	GBP	99.79	99.79	-	51.82	279.36	127.74	6.10	28.80	(10.84)	-	(10.84)	-	UK
259	Ukse Fund Managers (General Partner) Limited	GBP	99.79	-	-	-	-	-	-	-	-	-	-	-	UK
260	Ukse Fund Managers Limited	GBP	99.79	0.35	-	0.11	0.73	0.27	-	-	-	-	-	-	UK
261	Unitol SAS	EUR	82.46	82.46	-	(163.09)	433.85	514.47	0.14	1,381.87	(45.22)	-	(45.22)	-	France
262	Walker Manufacturing And Investments Ltd.	GBP	99.79	5.31	-	148.86	154.17	-	-	-	-	-	-	-	UK
263	Walkersteelstock Ireland Limited	EUR	82.46	80.48	-	47.37	141.19	13.34	-	-	-	-	-	-	Ireland
264	Walkersteelstock Ltd.	GBP	99.79	9.98	-	-	9.98	-	-	-	-	-	-	-	UK
265	Westwood Steel Services Ltd.	GBP	99.79	234.50	-	-	234.50	-	-	-	-	-	-	-	UK
266	Whitehead (Narrow Strip) Ltd.	GBP	99.79	89.81	-	24.64	114.45	-	-	-	-	-	-	-	UK
267	Tata Steel Global Minerals Holdings Pte Ltd.	USD	59.89	2,564.69	4,344.52	235.77	7,851.90	706.93	2,504.81	-	31.51	28.26	3.25	-	Singapore
268	Al Rimal Mining LLC	OMR	155.56	15.56	-	(9.81)	8.24	2.49	-	-	(2.47)	-	(2.47)	-	Oman
269	Black Ginger 461 (Proprietary) Ltd	ZAR	5.69	33.55	-	8.02	167.95	126.39	42.28	6.03	(5.76)	-	(5.76)	-	South Africa
270	Kalimati Coal Company Pty. Ltd.	AUD	55.48	33.29	39.99	(284.48)	92.44	303.65	-	90.46	(97.22)	-	(97.22)	-	Australia
271	Sediberg Iron Ore Pty. Ltd.	ZAR	5.69	-	-	69.52	377.34	307.82	-	223.55	46.88	13.13	33.75	-	South Africa
272	Tata Steel Cote D'ivoire S.A	FCFA	0.13	32.70	134.99	(82.39)	90.90	5.61	-	-	(19.61)	(0.02)	(19.60)	-	Ivory Coast
273	Tata Steel Minerals UK Limited	CAD	54.17	-	1,072.04	(0.68)	1,071.56	0.20	-	-	(0.09)	-	(0.09)	-	UK
274	Tata Steel Minerals Canada Limited	CAD	54.17	1,242.54	-	(137.90)	4,179.72	3,075.08	-	-	(19.35)	-	(19.35)	-	Canada
275	TS Canada Capital Ltd	CAD	54.17	-	-	27.98	2,751.06	2,723.08	-	-	35.67	9.52	26.15	-	Canada
276	Howse Minerals Limited	CAD	54.17	54.17	-	(3.02)	166.74	115.59	-	-	(3.02)	-	(3.02)	-	Canada

Sl. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Share application money pending allotment	Reserves	Total Assets	Total Liabilities	Total investment in (excluding subsidiaries)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
277	Tata Steel International (Singapore) Holdings Pte. Ltd.	HKD	7.72	418.00	-	(47.04)	370.96	-	-	-	-	-	-	-	Singapore
278	TSIA Holdings (Thailand) Limited	THB	1.84	0.02	-	(0.16)	0.01	0.15	-	-	(0.10)	-	(0.10)	-	Thailand
279	Tata Steel International (Shanghai) Ltd.	CNY	9.63	4.70	-	2.50	9.41	2.20	-	3.38	0.35	0.09	0.25	-	China
280	Tata Steel International (Malaysia) Sdn. Bhd.	MYR	18.35	-	-	0.08	0.08	-	-	-	(0.02)	-	(0.02)	0.15	Malaysia
281	Tata Steel International (Thailand) Limited	THB	1.84	0.37	-	0.35	0.85	0.13	-	-	(0.85)	-	(0.85)	-	Thailand
282	Tata Steel International (Singapore) Pte. Ltd.	SGD	47.61	8.09	-	49.85	93.17	35.22	8.57	180.79	(3.29)	-	(3.29)	-	Singapore
283	Tata Steel International (Asia) Limited	HKD	7.72	-	-	520.93	596.32	75.39	-	788.03	5.40	0.57	4.83	-	Hong Kong SAR
284	Tata Steel (Thailand) Public Company Ltd.	THB	1.84	1.55	-	0.78	3.05	0.72	-	0.10	0.02	-	0.02	-	Thailand
285	N.T.S Steel Group Plc.	THB	1.84	0.85	-	(0.55)	1.43	1.13	-	5.93	-	-	-	-	Thailand
286	The Siam Construction Steel Co. Ltd.	THB	1.84	0.32	-	0.04	0.59	0.23	-	1.75	0.05	0.01	0.04	-	Thailand
287	The Siam Iron And Steel (2001) Co. Ltd.	THB	1.84	0.02	-	0.19	0.35	0.14	-	1.04	-	-	-	-	Thailand
288	Tata Steel Global Procurement Company Pte. Ltd.	USD	59.89	596.72	-	907.62	22,574.84	21,070.51	-	19,712.13	586.49	87.34	499.15	-	Singapore
289	ProCo issuer Pte. Ltd.	GBP	99.79	-	-	2,339.78	10,250.98	7,911.20	-	1,178.42	768.14	47.27	720.88	-	Singapore
290	Tata Steel Processing and Distribution Limited	INR	1.00	68.25	-	377.09	418.66	(26.68)	11.04	1,722.70	60.24	17.50	42.74	-	India
291	TM International Logistics Ltd.	INR	1.00	18.00	-	107.40	251.87	126.47	44.64	177.36	11.85	3.61	8.24	1.80	India
292	International Shipping and Logistics FZE	AED	16.31	0.45	-	1,751.49	4,107.42	2,355.48	-	161.25	2.36	0.31	2.05	-	UAE
293	TKM Global China Ltd	CNY	9.63	6.58	-	(2.78)	41.19	37.38	-	33.62	0.35	-	0.35	-	China
294	TKM Global GmbH	EUR	82.46	0.42	-	124.28	179.50	54.80	-	147.45	19.66	6.19	13.47	-	Germany
295	TKM Global Logistics Limited	INR	1.00	1.80	-	17.13	43.55	24.62	-	129.30	(2.37)	(0.11)	(2.26)	-	India
296	TM Harbour Services Private Limited	INR	1.00	34.62	-	21.99	101.51	44.91	7.76	27.01	8.83	0.15	8.68	-	India
297	Indian Steel and Wire Products Ltd.	INR	1.00	5.99	-	37.65	121.93	78.30	-	232.38	19.06	6.48	12.58	-	India
298	The Tata Pigments Limited	INR	1.00	0.75	-	32.12	53.34	20.47	0.53	87.22	7.40	2.43	4.97	0.45	India
299	T M Mining Company Limited	INR	1.00	0.15	-	(0.17)	0.01	0.03	-	-	(0.04)	-	(0.04)	-	India
300	Jamshedpur Continuous Annealing and Processing Company Private Limited	INR	1.00	874.00	-	(10.56)	2,189.92	1,326.48	8.59	-	(10.54)	1.67	(12.21)	-	India
301	The Tintplate Company of India Limited	INR	1.00	151.10	-	428.59	941.39	361.69	0.23	1,079.54	90.69	27.90	62.80	24.90	India
302	Tata Sponge Iron Limited	INR	1.00	15.40	-	707.23	929.26	206.64	203.50	782.22	149.80	48.62	101.18	15.40	India
303	TSIL ENERGY LIMITED	INR	1.00	1.06	-	(0.05)	1.02	0.01	0.99	-	0.02	-	0.02	-	India
304	Tata Steel Odisha Limited	INR	1.00	0.05	2.50	(2.53)	0.06	0.04	-	-	(0.01)	-	(0.01)	-	India