

Statement pursuant to Section 212 of the Companies Act, 1956, related to Subsidiary Companies

Name of the Subsidiary	Tata Refractories Limited	The Tata Pigments Limited	Kalimati Investment Company Limited	Tata Korf Engineering Services Limited	Tata Incorporated	Stewarts & Lloyds of India Limited	TM International Logistics Limited	Jamshedpur Utilities and Services Co. Limited	The Indian Steel and Wire Products Limited	Lanka Special Steels Limited
Financial year of the subsidiary ended on	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004
1. Shares of the subsidiary held by the Company on the above date :										
(a) Number	5,609,670 Ordinary Shares of Rs. 10 each	75,000 Ordinary Shares of Rs. 100 each	16,387,469 Equity Shares of Rs. 10 each	240,386(b) Equity Shares of Rs. 10 each	1,500 US\$1000 each	299,925(a) Equity Shares of Rs. 10 each	91,80,000 Equity Shares of Rs. 10 each	49,940 (d) Equity Shares of Rs. 10 each	54,74,130(d) Ordinary Shares of Rs. 10 each	25,00,000(d) Equity Shares of Rs. 10 each
(b) Extent of holding	51%	100%	100%	60.10%(b)	100%	10%(a)	51%	99.88%(d)	91.36%(d)	100%(d)
2. Net aggregate amount of profits/(losses) of the subsidiary for the above financial year of the subsidiary so far as they concern members of the Company :										
(a) dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	Nil	Nil	81.93	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	843.89	173.75	670.68	(95.28)	US\$ (7.49,186) (Rs. -323.24 lakhs)(e)	41.87	479.04	(16.01)	930.72	LKR (21.34) (Rs. -9.65 lakhs)(e)
3. Net aggregate amount of profits/(losses) for previous years of the subsidiary, since it became a subsidiary so far as they concern members of the Company :										
(a) dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	89.76	30.00	Nil	Nil	Nil	6.00	45.90	Nil	Nil	Nil
(b) not dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	67.32	30.00	71.37	(137.51)	(Rs. 52.89 lakhs)(e)	14.17	293.43	Nil	Nil	Nil
4. Not dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	1,946.95	784.13	5,633.02	(346.91)	US\$ 64,84,693 (Rs. 2,930.11 lakhs)(e)	62.29	247.53	Nil	Nil	Nil
(a) dealt with in the accounts of the Company for the year ended 31st March, 2004 (Rs. lakhs)	1,693.20	707.90	5,396.92	(209.40)	(Rs. 3,081.15 lakhs)(e)	54.12	Nil	Nil	Nil	Nil

(a) 299,925 Shares of Rs. 10 each, 150,075 Shares of Rs. 10 each and 1,197,000 Shares of Rs. 10 each, in Stewarts & Lloyds of India Limited are held by the Company. Tata Refractories Limited and Kalimati Investment Company Limited, subsidiaries of the Company, respectively. The combined holdings of the Company and its two subsidiaries aforesaid amount to 54.90% of the nominal value of the equity share capital of Stewarts & Lloyds of India Limited is a subsidiary of the Company by virtue of provisions of Section 41 (b)(ii) read with Section 4(3)(b)(i) of the Companies Act, 1956.

(b) 240,386 Shares of Rs. 10 each, 159,600 Shares of Rs. 10 each in Tata Korf Engineering Services Limited are held by the Company and Kalimati Investment Company Limited, subsidiary of the Company, respectively. The combined holdings of the Company and its subsidiary amount to 99.99% of the nominal value of the equity share capital of Tata Korf Engineering Services Limited.

(c) The amounts shown under 3(b) and 4(b) above represent the net aggregate amounts of profits/(losses) of the subsidiary attributable to the direct holding of the Company.

(d) 49,940 equity shares of Rs. 10 each in Jamshedpur Utilities and Services Company Ltd., 25,00,000 equity shares of Rs. 10 each in Lanka Special Steels Ltd. and 54,74,130 ordinary shares of The Indian Steel & Wire Products Ltd. were subscribed by the Company during the year.

(e) Converted at the average rate of exchange of US \$ = Rs. 45:185 and LKR = Rs. 0.45 as on 31.3.2004. (Previous Year US \$ 1 = Rs. 47.960 and Nil as on 31.3.2003).

(f) Figures in italics are in respect of the previous year.

For and on behalf of the Board

RATAN N TATA Chairman

KESHUB MAHINDRA
NUSLIN WADIA
S M PALLA
P K KAUL Directors

ISHAAT HUSSAIN
JAWSHED J IRANI

B MUTHURAMAN
T MUKHERJEE Executive Directors

A N SINGH

J.C. BHAM
Company Secretary