

Auditors' Report on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the attached Consolidated Balance Sheet of TATA STEEL LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2008, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date both annexed thereto, in which are incorporated the returns from the Singapore Branch not audited by us. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.
3.
 - (a) We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets (net) of Rs. 78255.43 crores as at 31st March, 2008, total revenue of Rs. 114084.47 crores and net cash out flows amounting to Rs. 6146.37 crores for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of other auditors.
 - (b) As stated in Note 10 and 16 of Schedule N, in the case of certain subsidiaries of the Company, having total assets (net) of Rs. 127.35 crores as at 31st March, 2008, total revenue of Rs. 134 crores and profit after tax (net) Rs. 2.62 crores for the year ended 31st March, 2008 and in the case of an associate having a profit after tax of Rs. 88.97 crores for the year ended 31st March 2008 the figures used for the consolidation are based on the management's estimates and are therefore unaudited.
 - (c) As stated in Note 1 of Schedule N, in the case of certain associates, the financial statements as on 31st March, 2008 are not available. The investments in these associates, each valued at Re. 1 in the Financial Statements of the Company, have not been adjusted in the Consolidated Financial Statements in the absence of their financial statements as on 31st March, 2008.

4. Subject to the matters referred to in paragraphs 3 (b) and 3 (c) above :
- (a) We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards ("AS") 21, Consolidated Financial Statements, AS 23 Accounting for Investments in Associates in Consolidated Financial Statements and AS 27 Financial Reporting of Interests in Joint Ventures, as notified under the Companies (Accounting Standard) Rules, 2006.
 - (b) Based on our audit and on consideration of the reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2008;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants,

P. R. RAMESH
Partner.
Membership No.: 70928

Mumbai, 26th June, 2008

Consolidated Balance Sheet as at 31st March, 2008

Schedule	Page		Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
FUNDS EMPLOYED :					
A	230	1. a SHARE CAPITAL.....		6,202.63	580.00
		b SHARE WARRANTS (See Note 25(a), Page 262).....		—	147.06
B	230	2. RESERVES AND SURPLUS.....		27,971.35	13,895.14
		3. TOTAL SHAREHOLDERS' FUNDS		34,173.98	14,622.20
		4. WARRANTS ISSUED BY A SUBSIDIARY COMPANY.....		17.46	17.46
		5. MINORITY INTEREST		832.70	598.39
		6. LOANS			
C	231	a Secured	35,415.22		4,961.23
D	231	b Unsecured	18,177.53		19,964.30
		c Total Loans		53,592.75	24,925.53
		7. DEFERRED TAX LIABILITY (See Note 23, Page 262).....		2,464.68	792.87
		8. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 13(a), Page 250)		1,080.05	1,118.30
		9. TOTAL FUNDS EMPLOYED.....		92,161.62	42,074.75
APPLICATION OF FUNDS :					
E	232	10. FIXED ASSETS			
		a Gross Block	1,05,125.54		23,410.15
		b Less — Impairment	3,223.50		100.41
		c Less — Depreciation	59,938.92		9,089.21
		d Net Block		41,963.12	14,220.53
F	233	11. INVESTMENTS		3,367.43	16,497.50
		12. GOODWILL ON CONSOLIDATION		18,049.96	92.07
		13. PURCHASED GOODWILL		—	127.59
		14. DEFERRED TAX ASSET (See Note 23, Page 262)		10.26	6.93
		15. A. CURRENT ASSETS			
		a Stores and spare parts.....	1,654.97		692.97
G	233	b Stock-in-trade.....	21,409.37		3,195.16
H	234	c Sundry debtors.....	18,696.32		1,686.53
		d Interest accrued on investments.....	8.96		1.16
I	234	e Cash and Bank balances	4,231.64		10,887.96
			46,001.26		16,463.78
J	234	B. LOANS AND ADVANCES	15,465.46		1,980.34
			61,466.72		18,444.12
		16. Less : CURRENT LIABILITIES AND PROVISIONS			
K	235	A. Current Liabilities	26,393.91		5,444.19
L	235	B. Provisions	6,457.59		2,079.57
			32,851.50		7,523.76
		17. NET CURRENT ASSETS.....		28,615.22	10,920.36
M	235	18. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted).....		155.63	209.77
		19. TOTAL ASSETS (Net)		92,161.62	42,074.75
		Contingent Liabilities (See Note 3, Page 247)			
N	236	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 26th June, 2008

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA

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NUSLI N WADIA

S M PALIA

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JAMSHED J IRANI

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ANDREW ROBB

T MUKHERJEE

PHILIPPE VARIN

B MUTHURAMAN

Chairman

Dy. Chairman

Directors

Managing Director

Consolidated Profit and Loss Account for the year ended 31st March, 2008

Schedule	Page		Rupees crores	Rupees crores	Previous Year Rupees crores
		INCOME :			
1	228	1. SALE OF PRODUCTS AND SERVICES	1,34,089.02		27,437.29
		Less — EXCISE DUTY	2,553.14		2,224.91
			1,31,535.88		25,212.38
2	228	2. OTHER INCOME	574.21	1,32,110.09	438.07
					25,650.45
		EXPENDITURE :			
4	229	3. MANUFACTURING AND OTHER EXPENSES	1,14,090.52		18,115.83
		4. DEPRECIATION	4,136.95		1,010.98
			1,18,227.47		19,126.81
		5. Less — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS	547.76		353.60
			1,17,679.71		18,773.21
3	228	6. INTEREST	4,183.76		411.19
		7. TOTAL EXPENDITURE		1,21,863.47	19,184.40
		PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS		10,246.62	6,466.05
		8. EMPLOYEE SEPARATION COMPENSATION	(227.12)		(153.03)
		(See Note 13(a), Page 250)			
		9. CONTRIBUTION FOR SPORTS INFRASTRUCTURE (See Note 7, Page 249)	(150.00)		—
		10. EXCHANGE GAIN/(LOSS) (See Note 27, Page 263)	594.72		—
		11. ACTUARIAL GAIN/(LOSS) ON FUNDS FOR EMPLOYEE BENEFITS	5,906.84		—
				6,124.44	(153.03)
		PROFIT BEFORE TAXES		16,371.06	6,313.02
		12. TAXES			
		a CURRENT TAX	3,353.73		2,145.52
		b DEFERRED TAX (See Note 23, Page 262)	674.58		(15.52)
		c FRINGE BENEFITS TAX	20.99		17.41
				4,049.30	2,147.41
		PROFIT AFTER TAXES		12,321.76	4,165.61
		13. MINORITY INTEREST	(139.94)		(67.52)
		14. SHARE OF PROFITS OF ASSOCIATES	168.16		79.18
				28.22	11.66
		PROFITS AFTER MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES		12,349.98	4,177.27
		15. BALANCE BROUGHT FORWARD FROM LAST YEAR/PREVIOUS PERIOD		4,840.39	3,298.06
		AMOUNT AVAILABLE FOR APPROPRIATIONS		17,190.37	7,475.33
		16. APPROPRIATIONS :			
		a PROPOSED DIVIDENDS	1,167.86		942.87
		b DIVIDEND ON CUMULATIVE CONVERTIBLE PREFERENCE SHARES	22.19		—
		c TAX ON DIVIDENDS	207.75		163.42
		d SPECIAL RESERVE	5,913.16		3.95
		e STATUTORY RESERVE	96.30		—
		f GENERAL RESERVE	1,549.08		1,524.70
				8,956.34	2,634.94
		BALANCE CARRIED TO BALANCE SHEET		8,234.03	4,840.39
		Basic Earnings per Share (Rs.) (See Note 22, Page 262)		177.18	64.66
		Diluted Earnings per Share (Rs.) (See Note 22, Page 262)		162.96	64.66
N	236	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 26th June, 2008

J C BHAM
Company Secretary

For and on behalf of the Board

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B MUTHURAMAN

Chairman
Dy. Chairman

Directors

Managing Director

Consolidated Cash Flow Statement for the year ended 31st March, 2008

	Year Ended 31-3-2008 Rupees crores	Year Ended 31-3-2007 Rupees crores
A. Cash Flow from Operating Activities :		
Profit before Taxes, Minority Interest & Share of Profits of Associates	16,371.06	6,313.02
Adjustments for :		
Depreciation	4,136.95	1,010.98
Income from investments	(163.68)	(317.41)
(Profit)/Loss on sale of investments	(30.08)	(26.36)
(Profit)/Loss on sale of assets/discarded assets written off	(254.36)	(10.71)
Impairment of Assets	249.16	6.22
Interest income	(355.61)	(222.88)
Interest charged to profit and loss account	4,539.37	634.07
(Gain)/Loss on cancellation of forward covers/options	(124.30)	(83.59)
Provision for diminution in value of investments	—	0.10
Amortisation of employee separation compensation	227.12	153.03
Contribution for sports infrastructure written off	150.00	—
Exchange (Gain)/Loss on revaluation of foreign currency loans	(741.02)	—
Unrealised foreign exchange on consolidation – net (gain)/loss	(285.87)	(120.13)
Preliminary expenditure written off	2.63	—
Actuarial (gain)/loss on funds for employee benefits	(5,906.84)	—
Provision for wealth tax	1.73	1.11
Amortisation of goodwill	127.59	166.95
Amortisation of long term expenses	358.50	117.20
	<u>1,931.29</u>	<u>1,308.58</u>
Operating Profit before Working Capital Changes	18,302.35	7,621.60
Adjustments for :		
Trade and other receivables	(2,051.71)	(960.13)
Inventories	(2,701.34)	(639.95)
Trade payables and other liabilities	2,775.31	1,854.17
	<u>(1,977.74)</u>	<u>254.09</u>
Cash Generated from Operations	16,324.61	7,875.69
Direct taxes paid	(2,686.68)	(2,144.56)
	<u>(2,686.68)</u>	<u>(2,144.56)</u>
Cash Flow before Exceptional Items	13,637.93	5,731.13
Employee separation compensation paid	(217.77)	(228.12)
Net Cash from Operating Activities	<u>13,420.16</u>	<u>5,503.01</u>
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(8,416.56)	(2,975.11)
Sale of fixed assets	423.05	48.03
Pre-operative expenses	—	(4.75)
Purchase of investments	(33,377.86)	(28,551.90)
Acquisition of subsidiaries/joint ventures	(40,740.45)	(668.62)
Sale of investments	35,353.45	15,342.47
Interest received	366.39	204.24
Dividend received	196.70	317.41
	<u>(46,195.28)</u>	<u>(16,288.23)</u>

Consolidated Cash Flow Statement for the year ended 31st March, 2008

	Year Ended 31-3-2008 Rupees crores	Year Ended 31-3-2007 Rupees crores
C. Cash Flow from Financing Activities :		
Issue of equity capital	4,881.45	1,393.20
Issue of share warrants	—	147.06
Capital contribution received	3.87	5.59
Issue of cumulative convertible preference shares	5,472.52	—
Proceeds from borrowings	52,465.30	22,760.71
Repayment of borrowings	(35,490.05)	(2,420.97)
Amount received on cancellation of forward covers/options	134.41	94.55
Long term loan expenses paid	(1,736.25)	(170.47)
Interest paid	(4,270.75)	(612.57)
Dividend paid	(947.82)	(716.82)
Net Cash from Financing Activities	20,512.68	20,480.28
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(12,262.44)	9,695.06
Opening Cash and Cash equivalents (as per Schedule I, Page No. 234)	(iv) 16,494.08	1,192.90
Closing Cash and Cash equivalents (as per Schedule I, Page No. 234)	(iii) 4,231.64	(v) 10,887.96

Notes : (i) Figures in brackets represent outflows.

(ii) Interest paid is exclusive of, and purchase of Fixed Assets is inclusive of, interest capitalised **Rs. 49.27** crores (2006-07 : *Rs. 1.60* crores).

(iii) Cash and cash equivalents include unrealised loss of **Rs. 399.92** crores (31.3.2007: *Rs. 224.09* crores) on account of translation of foreign currency cash and bank balances.

Also includes Rs. 5.65 crores refund orders issued on account of over subscription of rights issue of equity shares not encashed as on 31st March, 2008.

(iv) Includes **Rs. 5,606.13** crores of opening cash and cash equivalents in the books of Corus Group Limited (Rs. 5,579.73 crores), Tata Metaliks Ltd. (Rs. 25.82 crores) and Tata Steel Global Minerals Holdings Pte. Limited (Rs. 0.58 crore) which became subsidiaries of the group during the year.

(v) Includes Rs. 7225.94 crores ringfenced for specific purpose.

(vi) Previous year figures have been recast/restated wherever necessary.

As per our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 26th June, 2008

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA *Chairman*
JAMES LENG *Dy. Chairman*

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Directors

Managing Director

Schedules forming part of the Consolidated profit and loss account

SCHEDULE 1 : SALE OF PRODUCTS AND SERVICES :—

(Item No. 1, Page 225)

(a)	Sale of products
(b)	Sale of power and water.....
(c)	Income from services, sale of miscellaneous goods and stores, rent etc.

Rupees crores	Previous Year Rupees crores
1,32,557.27	26,451.40
568.06	495.00
963.69	490.89 *
<u>1,34,089.02</u>	<u>27,437.29</u>

* Includes **Rs. 21.58** crores gain on debt restructuring in one of the subsidiaries.

SCHEDULE 2 : OTHER INCOME :—

(Item No. 2, Page 225)

(a)	Income from Investments.....
(b)	Profit on sale/redemption of investments.....
(c)	Profit on sale of capital assets (net of loss on assets sold/scrapped/written off).....
(d)	Gain on swaps and cancellation of forward covers/options.....
(e)	Miscellaneous Income.....

Rupees crores	Previous Year Rupees crores
163.68	317.41
30.08	26.36
254.36	10.71
124.30	83.59
1.79	—
<u>574.21</u>	<u>438.07</u>

SCHEDULE 3 : INTEREST :—

(Item No. 6, Page 225)

1.	Interest on
	(i) Debentures and fixed loans
	(ii) Others
	Less — Interest capitalised
2.	Less :
	Interest received on sundry advances, deposits, customers' balances etc.

Rupees crores	Rupees crores	Previous Year Rupees crores
4,410.72		538.24
<u>177.92</u>		<u>97.43</u>
	4,588.64	635.67
	<u>49.27</u>	<u>1.60</u>
	4,539.37	634.07
	355.61	222.88
	<u>4,183.76</u>	<u>411.19</u>

Schedules forming part of the Consolidated profit and loss account

SCHEDULE 4 : MANUFACTURING AND OTHER EXPENSES :—

(Item No. 3, Page 225)

	Rupees crores	Rupees crores	Previous Year Rupees crores
1. PURCHASE OF FINISHED, SEMI-FINISHED STEEL AND OTHER PRODUCTS.....		26,269.76	5,682.43
2. RAW MATERIALS CONSUMED :			
(a) Opening stock.....	7,084.32 @		753.16
(b) Add — (i) Purchases.....	32,370.99		2,629.69
(ii) Cost of raw materials produced.....	<u>1,256.76</u>		<u>872.61</u>
	40,712.07		4,255.46
(c) Less — Closing stock.....	<u>7,387.52</u>	33,324.55	<u>766.50</u>
			<u>3,488.96</u>
3. PAYMENTS TO AND PROVISION FOR EMPLOYEES :			
(a) Wages and salaries, including bonus.....	14,381.35		1,635.40
(b) Company's contributions to provident and other funds.....	<u>2,291.86</u>	16,673.21	<u>249.57</u>
			<u>1,884.97</u>
4. OPERATION AND OTHER EXPENSES :			
(a) Stores and spare parts consumed.....	8,565.50		1,182.25
(b) Fuel oil consumed.....	709.66		285.32
(c) Repairs to buildings.....	431.78		17.26
(d) Repairs to machinery.....	6,210.70		698.26
(e) Relining expenses.....	63.01		87.37
(f) Conversion charges.....	871.23		668.59
(g) Purchase of power.....	4,929.32		1,315.39
(h) Rent.....	3,757.18		49.58
(i) Royalty.....	177.81		178.70
(j) Rates and taxes.....	478.76		65.69
(k) Insurance charges.....	376.33		40.73
(l) Commission, discounts and rebates.....	380.76		65.86
(m) Provision for wealth tax.....	1.73		1.11
(n) Adjustments relating to previous years (net).....	10.40		(62.47)
(o) Other expenses.....	<u>5,650.32*</u>		<u>1,383.09</u>
		32,614.49	<u>5,976.73</u>
5. FREIGHT AND HANDLING CHARGES.....		6,005.15	1,508.37
6. PROVISION FOR DOUBTFUL DEBTS AND ADVANCES.....		58.29	19.99
7. EXCISE DUTY.....		35.60	94.60
		1,14,981.05	<u>18,656.05</u>
8. (ACCRETION)/REDUCTION IN STOCKS OF FINISHED AND SEMI-FINISHED PRODUCTS AND WORK-IN-PROGRESS (DEDUCTED)/ADDED :			
(a) Opening stock.....	13,131.32 #		1,888.44
(b) Less — Closing stock.....	<u>14,021.85</u>		<u>2,428.66</u>
		(890.53)	<u>(540.22)</u>
		1,14,090.52	<u>18,115.83</u>

@ Includes Rs. 6,216.62 crores for Corus Group Limited and Rs. 101.20 crores for Tata Metaliks Limited which have become subsidiaries during the year.

Includes Rs. 10649.62 crores for Corus Group Limited and Rs. 53.04 crores for Tata Metaliks Limited which have become subsidiaries during the year.

* Includes provision for diminution in the value of investments **Rs. Nil** (2006-07 : Rs. 0.10 crore) and goodwill written off **Rs. 127.59** crores (2006-07 : Rs. 166.95 crores).

Schedules forming part of the Consolidated balance sheet
SCHEDULE A : SHARE CAPITAL :—

(Item No. 1(a), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
Authorised :		
1,75,00,00,000 Ordinary Shares of Rs. 10 each	1,750.00	1,750.00
<i>(31.3.2007 : 1,75,00,00,000 Ordinary Shares of Rs. 10 each)</i>		
2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each.....	250.00	250.00
<i>(31.3.2007 : 2,50,00,000 Ordinary Shares of Rs. 100 each)</i>		
60,00,00,000 2% Cumulative Convertible Preference Shares of Rs. 100 each.....	6,000.00	—
<i>(31.3.2007 : Nil)</i>		
	8,000.00	2,000.00
Issued :		
73,06,98,048@ Ordinary Shares of Rs. 10 each.....	730.70	580.40
<i>(31.3.2007 : 58,04,03,477 Ordinary Shares of Rs. 10 each)</i>		
54,80,75,571 2% Cumulative Convertible Preference Shares of	5,480.76	—
<i>Rs. 100 each (31.3.2007 : Nil)</i>		
Subscribed :		
72,99,12,865@ Ordinary Shares of Rs. 10 each fully paid up	729.91	579.80
<i>(31.3.2007 : 57,98,01,401 Ordinary Shares of Rs. 10 each)</i>		
<i>Add — Amount paid up on 3,89,516 (31.3.2007 : 3,89,516)</i>		
Ordinary Shares forfeited	0.20	0.20
	730.11	580.00
54,72,51,605 2% Cumulative Convertible Preference Shares of	5,472.52	—
<i>Rs. 100 each (31.3.2007 : Nil)</i>		
	6,202.63	580.00

 @ Excludes **6,71,455** (31.3.2007 : 6,71,455) Ordinary Shares held by a Subsidiary.

SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Securities premium account	6,392.14	2,259.36
(b) Amalgamation reserve	1.12	1.12
(c) Debenture redemption reserve	646.00	646.00
(d) Capital redemption reserve	20.78	20.78
(e) Capital reserve	16.45	15.96
(f) Capital reserve (arising on consolidation)	16.21	15.91
(g) General reserve	7,697.15	5,931.62
(h) Investment allowance (utilised) reserve	0.23	0.23
(i) Export profits reserve	1.25	1.25
(j) Foreign exchange fluctuation reserve	39.71	(5.22)
(k) Foreign currency translation reserve	(1,273.33)	1.46
(l) Contributions for capital expenditure	46.52	42.65
(m) Contingency reserve	100.00	100.00
(n) Debenture forfeiture reserve	0.04	0.04
(o) Special reserve	5,936.75	23.59
(p) Statutory reserve	96.30	—
(q) Profit and loss account	8,234.03	4,840.39
	27,971.35	13,895.14

Schedules forming part of the Consolidated balance sheet

SCHEDULE C : SECURED LOANS :—

(Item No. 6(a), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Joint plant committee-steel development fund [including funded interest Rs. 227.82 crores (31.3.2007 : Rs. 230.02 crores)].....	1,700.63	1,650.24
(b) Privately placed non-convertible debentures.....	83.42	175.00
(c) Banks and financial institutions.....	32,714.99	2,735.67
(d) Working capital demand loan/term loans from banks	132.00	122.13
(e) Cash credits/packing credits from banks	368.72	273.75
(f) Government of India	0.02	0.02
(g) Assets under lease	415.44	4.42
	35,415.22	4,961.23

SCHEDULE D : UNSECURED LOANS :—

(Item No. 6(b), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Fixed deposits (including interest accrued and due)	15.20	24.14
(b) Housing Development Finance Corporation Ltd.....	5.50	8.69
(c) Banks and financial institutions.....	12,968.40	19,881.27
(d) 1% Convertible Alternative Reference Securities – US \$ 875 million equivalent (See Note 26, Page 263)	4,329.92	—
(e) Assets under lease	805.73	—
(f) Interest free loans under Sales Tax Deferral Scheme.....	0.46	0.52
(g) Others	52.32	49.68
	18,177.53	19,964.30

Schedules forming part of the Consolidated balance sheet
SCHEDULE E : FIXED ASSETS :—

(Item No. 10, Page 224)

Fixed Assets	Rupees crores									Total
	Land and Roads	Buildings (4)	Lease-hold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment (8)	Development of Property (5) & (7)	Live-stock & Vehicles (8)	Intangibles	
Gross Block as at 1.4.2007	389.90	1,773.54	236.56	116.92	16,668.86	202.14	383.87	195.81	116.18	20,083.78
Assets of New Companies ⁽¹⁾	202.80	1,049.26	151.44	114.50	14,351.84	150.72	326.09	199.41	84.62	16,630.68
	871.73	6,889.89	2,066.71	513.35	61,633.92	976.70	—	24.67	894.99	73,871.96
Additions during the year ^{(2) & (6)}	132.03	485.10	10.19	—	1,420.45	26.26	—	—	0.86	2,074.89
	29.69	333.31	79.91	35.04	5,156.29	35.39	2.57	24.33	271.69	5,968.22
Exchange Fluctuation — Gross Block	35.46	174.04	73.62	2.45	670.13	23.13	57.78	10.09	29.28	1,075.98
	6.89	(99.45)	(63.70)	12.68	(1,942.04)	69.26	—	0.59	5.02	(2,010.75)
Deductions during the year ⁽³⁾	19.61	84.24	1.31	—	252.10	3.93	—	0.36	1.45	363.00
	14.36	188.93	20.76	—	1,314.04	108.93	24.81	9.19	2.84	1,683.86
	—	19.10	—	0.03	25.66	1.90	—	14.05	0.03	60.77
Gross Block as at 31.3.2008	1,283.85	8,708.36	2,298.72	677.99	80,202.99	1,174.56	361.63	236.21	1,285.04	96,229.35
	389.90	1,773.54	236.56	116.92	16,668.86	202.14	383.87	195.81	116.18	20,083.78
Capital work-in-progress [including advances for capital expenditure Rs. 574.50 crores (31.3.2007 : <i>Rs. 579.26</i> crores)]										8,896.19
										<i>3,326.37</i>
										1,05,125.54
										<i>23,410.15</i>
Impaired Assets as at 1.4.2007	99.16	1.25	—	—	—	—	—	—	—	100.41
Impaired Assets of New Companies ⁽¹⁾	92.94	1.25	—	—	—	—	—	—	—	94.19
	59.10	71.69	31.22	—	2,715.24	0.37	—	—	26.63	2,904.25
Impairment during the year	0.07	32.29	12.44	—	204.26	0.10	—	—	—	249.16
	6.22	—	—	—	—	—	—	—	—	6.22
Exchange Fluctuation – Impairment	4.40	(0.57)	(2.30)	—	(73.54)	(0.01)	—	—	(1.74)	(73.76)
Impairment on assets written off during the year (including adjustments for transfers)	—	—	—	—	8.36	—	—	—	—	8.36
	—	—	—	—	—	—	—	—	—	—
Impaired Assets as at 31.3.2008	162.73	104.66	41.36	—	2,837.60	0.46	—	—	24.89	3,171.70
	99.16	1.25	—	—	—	—	—	—	—	100.41
Accumulated Depreciation upto 1.4.2007	48.02	729.38	12.09	61.89	7,824.67	135.07	160.52	77.81	39.76	9,089.21
	15.54	313.31	3.15	54.41	6,428.35	86.11	104.47	69.86	30.60	7,105.80
Accumulated Depreciation of New Companies ⁽¹⁾	247.41	5,068.73	872.33	445.69	42,167.71	920.25	—	17.67	360.35	50,100.14
	24.85	318.59	—	—	502.49	19.91	—	0.07	0.35	866.26
Depreciation during the year ⁽⁶⁾	12.19	271.53	203.70	11.64	3,460.39	37.79	36.21	22.79	123.68	4,179.92
	2.98	45.52	4.29	5.01	841.10	29.83	56.05	17.32	8.88	1,010.98
Depreciation on assets written off during the year (including adjustments for transfers)	3.17	173.18	(0.90)	2.50	1,184.99	118.00	24.81	7.84	(6.78)	1,506.81
	(0.15)	5.21	(4.48)	(2.47)	44.56	4.03	—	9.79	0.15	56.64
Exchange Fluctuation – Depreciation	(11.56)	(176.99)	(29.03)	11.19	(1,795.43)	72.13	—	0.25	5.90	(1,923.54)
	4.50	57.17	0.17	—	97.29	3.25	—	0.35	0.08	162.81
Accumulated Depreciation upto 31.3.2008	292.89	5,719.47	1,059.99	527.91	50,472.35	1,047.24	171.92	110.68	536.47	59,938.92
	48.02	729.38	12.09	61.89	7,824.67	135.07	160.52	77.81	39.76	9,089.21
Total Accumulated Depreciation & Impairment upto 31.3.2008	455.62	5,824.13	1,101.35	527.91	53,309.95	1,047.70	171.92	110.68	561.36	63,110.62
	147.18	730.63	12.09	61.89	7,824.67	135.07	160.52	77.81	39.76	9,189.62
Net Block as at 31.3.2008	828.23	2,884.23	1,197.37	150.08	26,893.04	126.86	189.71	125.53	723.68	33,118.73
	242.72	1,042.91	224.47	55.03	8,844.19	67.07	223.35	118.00	76.42	10,894.16
Impairment on Capital work-in-progress										51.80
Capital Work in progress [including advances for capital expenditure Rs. 574.50 crores (31.3.2007 : <i>Rs. 579.26</i> crores)]										<i>8,844.39</i>
										3,326.37
										41,963.12
										<i>14,220.53</i>

- (1) Represents assets, impaired assets and accumulated depreciation of Corus Group Limited, Tata Metaliks Limited, Tata Steel Global Minerals Holdings Pte. Limited, their subsidiaries and joint ventures which became part of Tata Steel Group during the year.
- (2) Additions include adjustments for inter se transfers.
- (3) Deductions include cost of assets scrapped/sold/surrendered during the year.
- (4) Buildings include **Rs. 2.32** crores (31.3.2007 *Rs. 2.32* crores) being cost of shares in Co-operative Housing Societies & Limited Companies.
- (5) Development of property represents expenditure incurred on development of mines / collieries.
- (6) Rupee Liability has increased by a net amount amount of **Rs. 6.45** crores (2006-07 : *net decrease by Rs. 1.90* crores) arising out of realignment of the value of foreign currency loans taken prior to 01.04.2004 for procurement of fixed assets. This increase has been adjusted in the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life.
- (7) Additions include **Rs. Nil** (2006-07 : *Rs. 57.57* crores) towards provision for final mines closure expenditure as per the circular dated 8th August, 2003 issued by Indian Bureau of Mines and subsequent clarifications issued under Mineral Conservation & Development (Amendment) Rules 2003 as per Section 18 of the Mines and Minerals (Development and Regulation) Act, 1957. The depreciation for the current year includes **Rs. 6.30** crores (2006-07 : *Rs. 20.63* crores) on account of amortisation of the same including **Rs. Nil** crores (2006-07 : *Rs. 14.57* crores) for earlier years.
- (8) The useful life of Furniture Fixtures Office Equipments and Light Vehicles has been revised effective 1st April, 2007. The net written down value of these assets as at 31st March, 2007 is being depreciated over the revised remaining useful life of the assets. As a result of this change depreciation for the year ended 31st March, 2008 is higher by **Rs. 12.40** crores (2006-07 : *Rs. 19.84* crores).
- (9) Depreciation charge in the profit and loss account is net of **Rs. 42.97** crores (2006-07 : *Rs. Nil*) on account of an asset against which a specific grant has been received.
- (10) CWIP and impairment on CWIP include exchange fluctuation of **Rs. 213.21** crores (31.3.2007 : *Rs. 5.53* crores) and **Rs. 3.58** crores (31.3.2007 : *Rs. Nil*) respectively.

Schedules forming part of the Consolidated balance sheet

SCHEDULE F : INVESTMENTS :— (Item No. 11, Page 224)

	Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
A. LONG TERM INVESTMENTS (At Cost less provision for diminution in value)			
1. In Associates (see Note 1, Page 243)			
Cost of investment \$	302.79		168.14
(including Rs. 12.69 crores (31.3.2007 : Rs. 9.87 crores) of Goodwill net of Capital Reserve arising on consolidation)			
Add – Share of post acquisition profit (net of losses)	259.08		169.41
	<u> </u>	561.87	<u>337.55</u>
2. Others			
(a) Shares (Quoted)		363.88	364.36
(b) Shares (Unquoted)@		1,153.81	11,995.49
B. INVESTMENT PROPERTIES		154.13	—
C. CURRENT INVESTMENTS (at lower of cost and fair value)			
(Quoted)			
3. Units in Unit Trust of India	10.21		10.21
4. Others	1.74		1.79
	<u> </u>	11.95	<u>12.00</u>
(Unquoted)			
5. Investment in Mutual Funds#		1,111.70	3,763.46
6. Others		10.09	24.64
		<u>3,367.43</u>	<u>16,497.50</u>

\$ Includes as at 31.3.2008 cost of investments in associates of Corus Group Limited acquired during the year.

@ Includes **Rs. Nil** (31.3.2007: Rs. 11,522.97 crores) in Corus Group Limited.
(See Note 15, Page 251)

Includes **Rs. Nil** (31.3.2007: Rs. 3,262.59 crores) ringfenced for a specific purpose.

SCHEDULE G : STOCK-IN-TRADE :— (Item No. 15A(b), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Finished and semi-finished products produced and purchased by the Company, at lower of cost and net realisable value (including purchased goods-in-transit at cost)	9,359.99	2,396.06
(b) Work-in-progress (at lower of cost and net realisable value)	4,661.86	32.60
	<u>14,021.85</u>	<u>2,428.66</u>
(c) Coal, iron ore and other raw materials produced and purchased by the Company, at lower of cost and net realisable value (including purchased raw materials-in-transit at cost)	7,387.52	766.50
	<u>21,409.37</u>	<u>3,195.16</u>

Schedules forming part of the Consolidated balance sheet

SCHEDULE H : SUNDRY DEBTORS :—
(Item No. 15A(c), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Over six months old.....	749.62	292.73
(b) Others	<u>18,419.43</u>	<u>1,581.82</u>
	19,169.05	1,874.55
Less — Provision for doubtful debts	<u>472.73</u>	<u>188.02</u>
	<u>18,696.32</u>	<u>1,686.53</u>
	Rupees crores	As at 31-3-2007 Rupees crores
Sundry debts, secured and considered good.....	4,403.70	8.97
Sundry debts, unsecured and considered good.....	<u>14,292.62</u>	<u>1,677.56</u>
Sundry debts, considered doubtful.....	<u>472.73</u>	<u>188.02</u>
	<u>19,169.05</u>	<u>1,874.55</u>

SCHEDULE I : CASH AND BANK BALANCES :—
(Item No. 15A(e), Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Cash in hand [including cheques in hand]	138.92	132.45
(b) Remittance in transit	16.07	69.81
(c) Balance in current and deposit accounts		
(i) With scheduled banks	392.25	7,560.86 *
(ii) With other banks	<u>3,684.40</u>	<u>3,124.84 *</u>
	<u>4,231.64</u>	<u>10,887.96</u>

* Includes Rs. 7,225.94 crores ringfenced for a specific purpose.

SCHEDULE J : LOANS AND ADVANCES :—
(Item No. 15B, Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Advances with public bodies	534.90	380.33
(b) Other advances	<u>15,005.04</u>	<u>1,455.52</u>
(c) Advance payment against taxes.....	127.55	217.26
	15,667.49	2,053.11
Less — Provision for doubtful advances	<u>202.03</u>	<u>72.77</u>
	<u>15,465.46</u>	<u>1,980.34</u>
	Rupees crores	As at 31-3-2007 Rupees crores
Loans and Advances, secured and considered good.....	0.08	0.04
Loans and Advances, unsecured and considered good	<u>15,465.38</u>	<u>1,980.30</u>
Loans and Advances, considered doubtful.....	<u>202.03</u>	<u>72.77</u>
	<u>15,667.49</u>	<u>2,053.11</u>

Schedules forming part of the Consolidated balance sheet

SCHEDULE K : CURRENT LIABILITIES :— (Item No. 16A, Page 224)

	Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied	9,783.91		1,794.47
(ii) For accrued wages and salaries.....	2,780.42		957.07
(iii) For other liabilities	<u>13,131.51</u>		<u>2,328.45</u>
		25,695.84	5,079.99
(b) Interest accrued but not due.....		319.41	49.81
(c) Advances received from customers		331.22	291.02
(d) Unpaid Dividend		47.44	23.37
		<u>26,393.91</u>	<u>5,444.19</u>

SCHEDULE L : PROVISIONS :— (Item No. 16B, Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Provision for employee benefits	2,042.67	549.88
(b) Provision for taxation	2,254.07	563.99
(c) Provision for fringe benefits tax	20.91	20.33
(d) Proposed dividends	1,190.05	942.87
(e) Others.....	949.89	2.50
	<u>6,457.59</u>	<u>2,079.57</u>

SCHEDULE M : MISCELLANEOUS EXPENDITURE (to the extent not written off) :— (Item No. 18, Page 224)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Employee separation compensation (see Note 13(a), Page 250).....	155.59	203.19
(b) Preliminary expenditure.....	0.04	6.58
	<u>155.63</u>	<u>209.77</u>

Signatures to Schedules 1 to 4 and
A to M and Notes on pages 236 to 263

For and on behalf of the Board

RATAN N TATA	Chairman
JAMES LENG	Dy. Chairman
NUSLI N WADIA	} Directors
S M PALIA	
ISHAAT HUSSAIN	
JAMSHED J IRANI	
SUBODH BHARGAVA	
JACOBUS SCHRAVEN	
ANDREW ROBB	} Managing Director
T MUKHERJEE	
PHILIPPE VARIN	
B MUTHURAMAN	

J C BHAM
Company Secretary

Mumbai, 26th June, 2008

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08
1. Principles of Consolidation :

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statement 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 the equity of the company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of :
 - a) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b) The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
- In case of Associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, investments in those associates are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2008, except for certain associates (indicated as # below) for which financial statements as on reporting date are not available. These have been consolidated based on last available financial statements.

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

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
Subsidiaries			
Adityapur SEZ Ltd.	51.00	—	India
Adityapur Toll Bridge Company Ltd.	55.05	55.05	India
Al Rimal Mining LLC \$	70.00	—	Oman
Almana Steel Dubai (Jersey) Limited	100.00	—	Jersey
Aluminium Delfzijl B.V.	100.00	—	Netherlands
Apollo Metals Ltd.	100.00	—	USA
Ashorne Hill Management College	100.00	—	UK
Augusta Grundstucks GmbH	100.00	—	Germany
Automotive Laser Technologies Limited	100.00	—	UK
Automotive Tailored Blanks B.V.	100.00	—	Netherlands
B S Pension Fund Trustee Ltd.	100.00	—	UK
Bangla Steel & Mining Co. Ltd.	100.00	100.00	Bangladesh
Beheermaatschappij Industriële Producten B.V.	100.00	—	Netherlands
Belfin Beheermaatschappij B.V.	100.00	—	Netherlands
Bell & Harwood Limited	100.00	—	UK
Best Bar (Vic) Pte. Ltd.	71.00	71.00	Australia
Best Bar Pty. Ltd.	71.00	71.00	Australia
Black Ginger 461 Proprietary Ltd \$	100.00	—	South Africa
Blastmega Limited (United Steel Forgings Ltd.)	100.00	—	UK
Blume Stahlservice GmbH	100.00	—	Germany
Blume Stahlservice Polska Sp. Z.O.O	100.00	—	Poland
Bore Samson Group Ltd.	100.00	—	UK
Bore Steel Ltd.	100.00	—	UK
British Guide Rails Ltd.	100.00	—	UK

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company Subsidiaries	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
British Steel Holdings B.V.	100.00	—	Netherlands
British Steel Nederland International B.V.	100.00	—	Netherlands
British Steel Benelux B.V.	100.00	—	Netherlands
British Steel Corporation Ltd.	100.00	—	UK
British Steel De Mexico S.A. de C.V.	100.00	—	Mexico
British Steel Directors (Nominees) Limited	100.00	—	UK
British Steel Employee Share Ownership Trustees Ltd.	100.00	—	UK
British Steel Engineering Steels (Exports) Limited	100.00	—	UK
British Steel International B.V.	100.00	—	Netherlands
British Steel Samson Limited	100.00	—	UK
British Steel Service Centres Ltd.	100.00	—	UK
British Steel Tubes Exports Ltd.	100.00	—	UK
British Transformer Cores Ltd.	100.00	—	UK
British Tubes Stockholding Ltd.	100.00	—	UK
BS Quest Trustee Limited	100.00	—	UK
Bskh Corporate Services (UK) Limited	100.00	—	UK
Burgdorfer Grundstuecks GmbH (Formerly Burgdorfer Entzinnungswerk GmbH)	100.00	—	Germany
Burwill Trading Pte. Ltd.	100.00	100.00	Singapore
Business Park Ymond B.V.	100.00	—	Netherlands
C V Benine	76.92	—	Netherlands
C Walker & Sons (Steel) Ltd.	100.00	—	UK
C Walker & Sons Ltd.	100.00	—	UK
Catnic GmbH	100.00	—	Germany
Catnic Limited	100.00	—	UK
Cbs Investissements SAS	100.00	—	France
Cladding & Decking (UK) Limited	100.00	—	UK
Cogent Power Inc.	100.00	—	Canada
Cogent Power Inc.	100.00	—	USA
Cogent Power Inc.	100.00	—	Mexico
Cogent Power Limited	100.00	—	UK
Cold Drawn Tubes Ltd.	100.00	—	UK
Color Steels Limited	100.00	—	UK
Corbeil Les Rives SCI	67.30	—	France
Corby (Northants) & District Water Co.	100.00	—	UK
Cordor (C & B) Limited	100.00	—	UK
Corus - Sistemas Constructivos E Revestimentos Metalicos, Lda	100.00	—	Portugal
Corus Aluminium Beheer B.V.	100.00	—	Netherlands
Corus Aluminium Limited	100.00	—	UK
Corus Aluminium Verwaltungsgesellschaft Mbh	100.00	—	Germany
Corus Aluminium Voerde GmbH	100.00	—	Germany
Corus America Holdings Inc.	100.00	—	USA
Corus America Inc.	100.00	—	USA
Corus Asia Limited	100.00	—	Hong Kong
Corus Batiment Et Systemes SAS	100.00	—	France
Corus Bausysteme GmbH	100.00	—	Germany
Corus Bausysteme Osterreich GmbH	100.00	—	Austria
Corus Belgium Bvba	100.00	—	Belgium
Corus Benelux B.V.	100.00	—	Netherlands
Corus Beteiligungs GmbH	100.00	—	Germany
Corus Brokers Limited	100.00	—	UK
Corus Building Systems (Guangzhou) Limited	100.00	—	China
Corus Building Systems Inc. (Formerly Corus Aluminium Service Centers Inc.)	100.00	—	USA
Corus Building Systems N.V.	100.00	—	Belgium
Corus Building Systems Pte. Limited	100.00	—	Singapore
Corus Building Systems SAS	100.00	—	France
Corus Byggesystemer A/S	100.00	—	Denmark
Corus Byggsystem AB	100.00	—	Sweden
Corus Byggsystemer A/S	100.00	—	Norway
Corus Central Europe S.R.O.	100.00	—	Czech Republic
Corus Cic Holdings Inc.	100.00	—	Canada
Corus Cic Inc.	100.00	—	Canada
Corus Cnbv Investments	100.00	—	UK
Corus Coatings Usa Inc. (Formerly Hoogovens Coatings Usa Inc.)	100.00	—	USA
Corus Cold Drawn Tubes Limited (Formerly British Steel Cold Drawn Tubes Limited)	100.00	—	UK
Corus Construction Products (Thailand) Limited (Formerly British Steel Ssp Ltd.)	82.35	—	Thailand

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	Subsidiaries	2007-08	
Corus Consulting and Technical Services B.V. (Formerly Hoogovens Tech Serv Mercurius B.V.)	100.00	—	Netherlands
Corus Consulting B.V. (Formerly Hoogovens Tech Serv Technical & Operational Assistance B.V.)	100.00	—	Netherlands
Corus Consulting Limited (Formerly British Steel Consultants Ltd.)	100.00	—	UK
Corus Consulting Romania SRL	100.00	—	Romania
Corus Degels GmbH (Formerly August Degels Eisengrosshandel GmbH)	100.00	—	Germany
Corus Denmark A/S (Formerly British Steel Denmark A/S)	100.00	—	Denmark
Corus Deutschland GmbH (Formerly Hoogovens Deutschland GmbH)	100.00	—	Germany
Corus Distribution & Building Systems Central Europe B.V. (Formerly Aluminium Handelmaatschappij Mercal (Ahm) B.V.)	100.00	—	Netherlands
Corus Electrical Limited	100.00	—	UK
Corus Engineering Limited	100.00	—	UK
Corus Engineering Steels (UK) Limited (Formerly British Steel Engineering Steels (UK) Ltd.)	100.00	—	UK
Corus Engineering Steels Holdings Limited (Formerly British Steel Engineering Steels Holdings Ltd.)	100.00	—	UK
Corus Engineering Steels Limited (Formerly British Steel Engineering Steels Limited)	100.00	—	UK
Corus Engineering Steels Overseas Holdings Limited (Formerly B S E S O H Ltd.)	100.00	—	UK
Corus Finance Limited	100.00	—	UK
Corus Finland Oy (Formerly British Steel Finland Oy)	100.00	—	Finland
Corus France SAS (Formerly British Steel France SA)	100.00	—	France
Corus Group Limited	100.00	—	UK
Corus Holdings (Thailand) Limited (Formerly British Steel Holdings (Thailand) Ltd.)	100.00	—	Thailand
Corus Holdings Ltd.	100.00	—	UK
Corus Holdings SA (Formerly British Steel Holdings SA)	100.00	—	France
Corus Hungary Trading Limited Liability Company	100.00	—	Hungary
Corus India Ltd. (Formerly Bs Johnson Limited)	100.00	—	India
Corus International (Guangzhou) Limited	100.00	—	China
Corus International (India) Pvt. Limited	100.00	—	India
Corus International (Overseas Holdings) Limited (Formerly B S I (O H) Ltd.)	100.00	—	UK
Corus International (Shanghai) Limited	100.00	—	China
Corus International (Singapore) Holding Pte. Ltd. \$	100.00	—	Singapore
Corus International Deutschland GmbH (Formerly Corus Metallvertrieb Deutschland GmbH, Formerly B S Deutschland)	100.00	—	Germany
Corus International Limited (Formerly British Steel International Limited)	100.00	—	UK
Corus International Representacoes Do Brasil Ltda.	100.00	—	Brazil
Corus International Romania SRL	100.00	—	Romania
Corus International Services N.V. (Formerly Sidal Coordinatie Centrum N.V.)	100.00	—	Belgium
Corus International Trading Limited	100.00	—	USA
Corus International Trading Limited (Formerly Corus Trading Limited)	100.00	—	UK
Corus International Trading Limited (Formerly Corus Trading Limited)	100.00	—	Hong Kong
Corus Investment B.V. (Formerly Control Systems Nederland B.V.)	100.00	—	Netherlands
Corus Investments Ltd.	100.00	—	UK
Corus Ireland Ltd. (Formerly British Steel Ireland Ltd.)	100.00	—	Eire
Corus Italia SRL (Formerly Hoogovens Steel Italia SRL)	100.00	—	Italy
Corus Laminacion Y Derivados, S.L. (Formerly Corus Iberia, S.L.)	100.00	—	Spain
Corus Large Diameter Pipes Limited (Formerly British Steel Large Diameter Pipes Limited)	100.00	—	UK
Corus Liaison Services (India) Limited (Formerly British Steel Liaison Services (India) Ltd.)	100.00	—	UK
Corus Management Limited (Formerly British Steel Management Limited)	100.00	—	UK
Corus Met B.V. (Formerly Hoogovens Aluminium Trading B.V.)	100.00	—	Netherlands
Corus Metal Iberica S.A (Formerly British Steel S.A)	100.00	—	Spain
Corus Metals (Malaysia) Sdn. Bhd.	100.00	—	Malaysia
Corus Metals (Thailand) Limited (British Steel (Thailand) Ltd.)	100.00	—	Thailand
Corus Metals Limited	100.00	—	UK
Corus Middle East FZE	100.00	—	UAE
Corus Multi-Metals Limited	100.00	—	UK
Corus Nederland B.V. (Formerly Koninklijke Hoogovens N.V)	100.00	—	Netherlands
Corus New Zealand Limited (Formerly British Steel New Zealand Ltd.)	100.00	—	New Zealand

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
Subsidiaries			
Corus Norge A/S (Formerly British Steel Norge A/S)	100.00	—	Norway
Corus Packaging Plus Belgium N.V.	100.00	—	Belgium
Corus Packaging Plus Norway AS (Formerly Hoogovens Packaging Steel Norway AS)	100.00	—	Norway
Corus Perfo B.V. (Formerly Hoogovens Perfo B.V.)	100.00	—	Netherlands
Corus Polska Sp. Z.O.O. (Formerly British Steel Polska Sp. Z.O.O.)	100.00	—	Poland
Corus Primary Aluminium B.V. (Formerly Hoogovens Aluminium Primaire Producten B.V.)	100.00	—	Netherlands
Corus Properties (Germany) Limited	100.00	—	UK
Corus Property (Formerly British Steel Property Limited)	100.00	—	UK
Corus Quest Trustee Limited	100.00	—	UK
Corus Rail Consultancy Limited (Formerly Cegd Ltd.)	100.00	—	UK
Corus Rail France S.A. (Formerly Sogeraill S.A.)	100.00	—	France
Corus Rail Limited (Formerly Britshelco (No. 10) Limited)	100.00	—	UK
Corus Republic of Ireland Subsidiaries			
Pension Scheme Trustee Limited	100.00	—	Eire
Corus Schweiz AG	100.00	—	Switzerland
Corus Service Center Milano Spa (Hoogovens Aluminium Italia Spa)	100.00	—	Italy
Corus Service Centre Maastricht B.V. (Formerly Feijen Staalservice B.V.)	100.00	—	Netherlands
Corus Services Nederland B.V. (Formerly Sarpedon B.V.)	100.00	—	Netherlands
Corus Sheet & Tube Inc. (Formerly British Steel (Sheet & Tube) Corporation Inc.)	100.00	—	USA
Corus Sistemas Constructivos, Sl	100.00	—	Spain
Corus South East Asia Pte. Limited (Formerly British Steel (Sea) Pte. Ltd.)	100.00	—	Singapore
Corus Special Strip Asia Limited	100.00	—	Hong Kong
Corus Staal B.V. (Formerly Hoogovens Staal B.V.)	100.00	—	Netherlands
Corus Stahl GmbH (Formerly Hoogovens Stahlholding GmbH)	100.00	—	Germany
Corus Stainless Limited	100.00	—	UK
Corus Stainless NI B.V.	100.00	—	Netherlands
Corus Stainless UK Ltd.	100.00	—	UK
Corus Star-Frame B.V. (Formerly Hoogovens Star - Frame B.V.)	100.00	—	Netherlands
Corus Steel Limited	100.00	—	UK
Corus Steel Usa Inc. (Formerly Hoogovens Steel Usa Inc.)	100.00	—	USA
Corus Sverige AB (Formerly British Steel Svenska AB)	100.00	—	Sweden
Corus Technology B.V. (Formerly Hoogovens Corporate Services B.V.)	100.00	—	Netherlands
Corus Trico Holdings Inc. (Formerly British Steel Trico Holdings Inc.)	100.00	—	USA
Corus Tubes B.V. (Formerly Hoogovens Buizen B.V.)	100.00	—	Netherlands
Corus Tuscaloosa Corp.	100.00	—	USA
Corus UK Limited (Formerly British Steel Limited)	100.00	—	UK
Corus Vlietjonge B.V. (Formerly Van Der Vliet & De Jonge)	100.00	—	Netherlands
Corus Yasan Metal Sanayi Ve Ticaret AS (Formerly British Steel Yasan Profil Tic Ve San AS)	62.50	—	Turkey
Cpn (85) Limited	100.00	—	UK
Crucible Insurance Company Ltd.	100.00	—	I Of Man
Demka B.V.	100.00	—	Netherlands
Dsrn Group Plc.	100.00	—	UK
Easteel Construction Services Pte. Ltd.	100.00	100.00	Singapore
Easteel Services (M) Sdn. Bhd.	100.00	100.00	Malaysia
Eastern Steel Fabricators Phillipines, Inc.	67.00	67.00	Phillipines
Eastern Steel Services Pte. Ltd.	100.00	100.00	Singapore
Eastern Wire Pte. Ltd.	100.00	100.00	Singapore
Ees Group Services Limited (Formerly Britshelco (No. 11) Limited)	100.00	—	UK
Ees Nederland B.V. (Formerly Lycurgus Ijmuiden B.V.)	100.00	—	Netherlands
Eric Olsson & Soner Forvaltnings AB	100.00	—	Sweden
Esmil B.V.	100.00	—	Netherlands
Euro-Laminations Limited	100.00	—	UK
European Electrical Steels Limited (Formerly Cogent Power Ltd.)	100.00	—	UK
European Profiles Limited	100.00	—	UK
Europressings Limited	100.00	—	UK
Firsteel Coated Strip Limited	100.00	—	UK
Firsteel Cold Rolled Products Limited	100.00	—	UK
Firsteel Group Limited	100.00	—	UK
Firsteel Group Pension Trustee Limited	100.00	—	UK
Firsteel Holdings Limited	100.00	—	UK
Firsteel Resources Limited	100.00	—	UK
Firsteel Steel Processing Limited	100.00	—	UK
Firsteel Strip Mill Products Limited	100.00	—	UK

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company Subsidiaries	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
Fischer Profielen NV	100.00	—	Belgium
Fischer Profil GmbH	100.00	—	Germany
Gamble Simms Metals Ltd.	100.00	—	Eire
Gopalpur Special Economic Zone Ltd.	100.00	100.00	India
Grant Lyon Eagre Ltd.	100.00	—	UK
H E Samson Ltd.	100.00	—	UK
Hadfields Holdings Ltd.	62.50	—	UK
Hammermega Limited	100.00	—	UK
Harrowmills Properties Ltd.	100.00	—	UK
Hille & Muller GmbH (Formerly Hille & Muller GmbH & Co. Kg)	100.00	—	Germany
Hille & Muller Italia SRL	100.00	—	Italy
Hille & Muller Usa Inc.	100.00	—	USA
Holorib GmbH	100.00	—	Germany
Hooghly Metcoke and Power Company Ltd.	100.00	97.99	India
Hoogovens (UK) Limited	100.00	—	UK
Hoogovens Aluminium Building Systems Limited	100.00	—	UK
Hoogovens Aluminium UK Limited	100.00	—	UK
Hoogovens Finance B.V.	100.00	—	Netherlands
Hoogovens Technical Services Coahuila B.V.	100.00	—	Netherlands
Hoogovens Technical Services Mexico De S. De R.L. De C.V.	100.00	—	Mexico
Hoogovens Technical Services Monclova B.V.	100.00	—	Netherlands
Hoogovens Tubes Poland Spolka Z.O.O.	—	—	—
(Corus Tubes Poland Sp Z.O.O.)	100.00	—	Poland
Hoogovens Usa Inc.	100.00	—	USA
Huizenbezit "Breesaap" B.V.	100.00	—	Netherlands
Ickles Cottage Trust	100.00	—	UK
Immobiliiere De Construction De Maubeuge Et Louvroil SAS	100.00	—	France
Industrial Steels Limited	100.00	—	UK
Inter Metal Distribution SAS	100.00	—	France
International Shipping Logistics FZE	100.00	51.00	UAE
Jamshedpur Utilities & Services Company Ltd.	100.00	100.00	India
K&S Management Service Limited	100.00	—	UK
Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
Kalimati Investment Company Ltd.	100.00	100.00	India
Lanka Special Steels Ltd.	100.00	100.00	Sri Lanka
Lister Tubes Ltd.	100.00	—	Eire
London Works Steel Company Ltd.	100.00	—	UK
Materials Recycling Pte. Ltd.	100.00	100.00	Singapore
Midland Steel Supplies Ltd.	100.00	—	UK
Mistbury Investments Limited	100.00	—	UK
Montana Bausysteme AG	100.00	—	Switzerland
Myriad Deutschland GmbH	—	—	—
(Formerly Hoogovens Myriad Deutschland GmbH)	100.00	—	Germany
Myriad Espana SI (Formerly Hoogovens Myriad Espana SI)	100.00	—	Spain
Myriad Nederland B.V. (Formerly Hoogovens Myriad Nederland B.V.)	100.00	—	Netherlands
Myriad SA (Formerly Hoogovens Myriad SA)	100.00	—	France
Myriad United Kingdom Limited	—	—	—
(Formerly Hoogovens Myriad UK Limited)	100.00	—	UK
Naba Diganta Water Management Ltd. \$	51.00	—	India
Namascor B.V.	100.00	—	Netherlands
Natferrous Pte. Ltd.	100.00	100.00	Singapore
Nationwide Steelstock Limited	100.00	—	UK
NatSteel (Xiamen) Ltd.	100.00	100.00	China
NatSteel Asia (S) Pte. Ltd.	100.00	100.00	Singapore
NatSteel Asia Pte. Ltd.	100.00	100.00	Singapore
NatSteel Australia Pty. Ltd.	100.00	100.00	Australia
NatSteel Equity IV Pte. Ltd.	100.00	100.00	Singapore
NatSteel Iranian Private Joint Stock Company \$	100.00	—	Iran
NatSteel Middle East FZE	100.00	100.00	UAE
NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
Nebam Nedelandse Bevrachting En Agentuur Maatschappij B.V.	100.00	—	Netherlands
NTS Steel Group Public Co. Ltd.	99.66	67.51	Thailand
Oostflank B.V.	100.00	—	Netherlands
Orb Electrical Steels Limited	100.00	—	UK
Ore Carriers Ltd.	100.00	—	UK
Oremco Inc.	100.00	—	USA
Plated Strip International Limited	100.00	—	UK

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
Subsidiaries			
Precision Metal Forming Limited	100.00	—	UK
Precoat International Limited (Formerly Precoat International Plc.)	100.00	—	UK
Precoat Limited	100.00	—	UK
Pt Materials Recycling Indonesia	100.00	100.00	Indonesia
Rafferty-Brown North Carolina Co.	100.00	—	USA
Rafferty-Brown Steel Co Inc of Conn.	100.00	—	USA
Rawmet Ferrous Industries Pvt. Ltd.	100.00	100.00	India
Richard Thomas and Baldwins (1978) Limited	100.00	—	New Zealand
Richard Thomas and Baldwins (Australia) Pty. Ltd.	100.00	—	Australia
Round Oak Steelworks Ltd.	100.00	—	UK
Runblast Limited	100.00	—	UK
Runmega Limited	100.00	—	UK
S A B Profiel B.V.	100.00	—	Netherlands
S A B Profil GmbH	100.00	—	Germany
SA Intertubes	100.00	—	Belgium
Sacra-Nord SAS	100.00	—	France
Scrap Processing Holding B.V. (Formerly Hoogovens Scrap Processing B.V.)	100.00	—	Netherlands
Seamless Tubes Ltd.	100.00	—	UK
Sia Corus Building Systems	100.00	—	Latvia
Siam Construction Steel Co. Ltd.	99.99	67.74	Thailand
Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
Siam Iron and Steel Co. Ltd.	99.99	67.74	Thailand
Sila Eastern Ltd. @	49.00	49.00	Thailand
Simiop Investments Ltd.	100.00	—	UK
Simiop Ltd.	100.00	—	UK
Simms Steel Holdings Ltd.	100.00	—	UK
Skruv Erik AB	100.00	—	Sweden
Societe Europeenne De Galvanisation (Segal) Sa (Formerly Segal, Societe Cooperative)	100.00	—	Belgium
Staalverwerking En Handel B.V. (Formerly Hoogovens Staalverwerking En Handel B.V.)	100.00	—	Netherlands
Steel Company (N.I.) Ltd.	100.00	—	UK
Steel Stockholdings Ltd.	100.00	—	UK
Steelstock Ltd.	100.00	—	UK
Stewarts & Lloyds of Ireland Ltd.	100.00	—	Eire
Stewarts and Lloyds (Overseas) Ltd.	100.00	—	UK
Stocksbridge Cottage Trust	100.00	—	UK
Stra-Color (Coated Steels) Limited	100.00	—	UK
Surahammar Bruks AB	100.00	—	Sweden
Swinden Housing Association	100.00	—	UK
Tata Incorporated	100.00	100.00	USA
Tata Korf Engineering Services Ltd.	99.99	99.99	India
Tata Metaliks Kubota Pipes Ltd. \$	51.00	—	India
Tata Metaliks Ltd. *	50.04	—	India
Tata Refractories Ltd.	71.28	71.28	India
Tata Steel (KZN) (Pty.) Ltd.	90.00	90.00	South Africa
Tata Steel (Thailand) Public Company Ltd.	67.9	67.75	Thailand
Tata Steel Asia Holdings Pte. Ltd.	100.00	100.00	Singapore
Tata Steel Netherlands B.V.	100.00	100.00	Netherlands
Tata Steel UK Ltd.	100.00	100.00	UK
Telmag (Holdings) Limited	100.00	—	UK
Telmag Magnetic Components Limited	100.00	—	UK
The Indian Steel and Wire Products Ltd.	91.36	91.36	India
The Newport and South Wales Tube Company Ltd.	100.00	—	UK
The Stanton Housing Company Ltd.	100.00	—	UK
The Steel Company of Ireland Limited	100.00	—	Eire
The Tata Pigments Ltd.	100.00	100.00	India
The Templeborough Rolling Mills Ltd.	100.00	—	UK
Thomas Processing Company	100.00	—	USA
Thomas Steel Strip Corp.	100.00	—	USA
Tinsley Trailers Limited (Formerly Britishelfco (No. 9) Limited)	100.00	—	UK
TKM Global GmbH (Formerly TKM Overseas Transport (Europe) GmbH)	51.00	51.00	Germany
TKM Global Logistics Ltd. (TKM Transport Management Services Private Ltd.)	51.00	51.00	India
TM International Logistics Ltd.	51.00	51.00	India
Toronto Industrial Fabrications Ltd.	100.00	—	UK
Trierer Walzwerk GmbH	100.00	—	Germany

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2007-08	2006-07	
Subsidiaries			
TRL Asia Private Limited	62.73	62.73	Singapore
TRL China Limited	71.28	71.28	China
TS Asia (Hongkong) Pte. Ltd.	100.00	100.00	Hongkong
Tata Steel Global Minerals Holdings Pte. Limited \$	100.00	100.00	Singapore
TS Resources Australia Pty. Ltd.	100.00	100.00	Australia
Tulip Netherlands (No. 1) B.V.	100.00	100.00	Netherlands
Tulip Netherlands (No. 2) B.V.	100.00	100.00	Netherlands
Tulip UK Holdings (No. 1) Ltd.	100.00	100.00	UK
Tulip UK Holdings (No. 2) Ltd.	100.00	100.00	UK
Tulip UK Holdings (No. 3) Ltd.	100.00	100.00	UK
U.E.S. Bright Bar Limited	100.00	—	UK
UK Steel Enterprise Ltd. (Formerly British Steel (Industry) Ltd.)	100.00	—	UK
Ukse Fund Managers Limited	100.00	—	UK
Ukse Fund Mangers (General Partner) Limited	100.00	—	UK
United Steels Co. (N Z) Ltd.	100.00	—	New Zealand
Unitol SAS	100.00	—	France
Walker Manufacturing and Investments Ltd.	100.00	—	UK
Walkersteel (Ni) Ltd.	100.00	—	UK
Walkersteelstock Ireland Limited	100.00	—	Eire
Walkersteelstock Ltd.	100.00	—	UK
Westwood Steel Services Ltd.	100.00	—	UK
Whitehead (Narrow Strip) Ltd.	100.00	—	UK
Wuxi Jinyang Metal Products Co. Ltd.	95.00	95.00	China
Wuxi NatSteel Metal Products Co. Ltd.	95.00	95.00	China
Joint Ventures			
Afon Tinplate Company Limited	64.00	—	UK
Air Products Llanwern Limited	50.00	—	UK
B V Ijzerleew	50.00	—	Netherlands
Bsr Pipeline Services Limited	50.00	—	UK
Caparo Merchant Bar Plc.	25.00	—	UK
Cindu Chemicals B.V.	50.00	—	Netherlands
Corus Celik Ticaret As	50.00	—	Turkey
Corus Cogifer Switches and Crossings Limited	50.00	—	UK
Corus Kalpinis Simos Rom Srl	50.00	—	Romania
Corus-Kalpinis Simos Cladding Industry Sa (Formerly Bs Kalpinis Simos Com and Ind Sa)	50.00	—	Greece
Danieli Corus Technical Services B.V.	50.00	—	Netherlands
Framing Solutions Plc.	50.00	—	UK
Grantrail Group Ltd.	50.00	—	UK
Hks Scrap Metals B.V.	50.00	—	Netherlands
Ijzerhandel Geertsema Staal B.V.	50.00	—	Netherlands
Industrial Rail Services Ijmond B.V.	50.00	—	Netherlands
Laura Metaal Holding B.V.	49.00	—	Netherlands
mjunction Services Ltd. (formerly known as Metaljunction Services Ltd.)	50.00	50.00	India
Norsk Stal As	50.00	—	Norway
Norsk Stal Tynnplater As	50.00	—	Norway
Ravenscraig Limited (Formerly Stamek Limited)	100.00	—	UK
Riversdale Energy (Mauritius) Ltd. \$	35.00	—	Mauritius
Tata BlueScope Steel Ltd.	50.00	50.00	India
Tata NYK Shipping Pte. Ltd. \$	50.00	—	Singapore
Tata Ryerson Ltd.	50.00	50.00	India
Texturing Technology Limited	50.00	—	UK
The Dhamra Port Company Ltd.	50.00	50.00	India

@ Subsidiary on account of management control.

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

\$ Part of the year.

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

The Associates of the Company and the ownership interest are as follows :

Name of the Company	% Share held	Original Cost of Investment Rs. crores	Goodwill/ (Capital Reserve) Rs. crores	Accumulated Profit/ (Loss) as at 31.3.2008 Rs. crores	Carrying of amount Investments as at 31.3.2008 Rs. crores
Ab Norskstal As	50.00	—	—	—	—
—	—	—	—	—	—
Albi Profils Srl	30.00	0.11	—	0.01	0.12
—	—	—	—	—	—
Almora Magnesite Limited	39.00	0.78	—	0.16	0.94
—	39.00	0.78	—	(0.01)	0.77
Altos Hornos De Mexico S.a. De C.v.	4.50	—	—	—	—
—	—	—	—	—	—
Antheus Magnesium B.V.	25.00	—	—	—	—
—	—	—	—	—	—
Appleby Frodingham Cottage Trust Limited	33.30	—	—	—	—
—	—	—	—	—	—
Business Park*	50.00	0.01	—	(0.01)	—
—	—	—	—	—	—
Combulex B.V.	50.00	10.97	—	1.24	12.21
—	—	—	—	—	—
Cv Gasexpansie Ijmond	50.00	0.26	—	0.03	0.29
—	—	—	—	—	—
Danieli Corus Canada Inc. (Formerly Hoogovens Technical Services Inc. (Canada))	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Asia B.V. (Formerly Hoogovens Technical Services Asia B.V.)	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Braseq Ltda	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus B.V. (Formerly Hoogovens Technical Services Europe B.V.)	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Construction Services B.V	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Construction Services USA Inc. (Formerly Hoogovens Contr Serv USA Inc.)	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Do Brasil Ltda	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Inc. (Formerly Hoogovens Technical Services Inc. (USA))	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus Services USA Inc. (Formerly Hoogovens Eng And Con USA Inc.)	50.00	—	—	—	—
—	—	—	—	—	—
Danieli Corus South Africa Pty. Ltd. (Formerly Hoogovens Technical Services Sth Africa)	50.00	—	—	—	—
—	—	—	—	—	—
Endex European Energy Derivates Exchanges Nv	0.23	—	—	—	—
—	—	—	—	—	—
European Profiles (Marketing) Sdn. Bhd	10.20	—	—	—	—
—	—	—	—	—	—
European Profiles Malaysia (M) Sdn. Bhd	20.00	6.35	—	0.11	6.46
—	—	—	—	—	—

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	% Share held	Original Cost of Investment Rs. crores	Goodwill/ (Capital Reserve) Rs. crores	Accumulated Profit/ (Loss) as at 31.3.2008 Rs. crores	Carrying of amount Investments as at 31.3.2008 Rs. crores
Galvpro Lp	45.50	—	—	—	—
	—	—	—	—	—
Gietwalsonderhoudcombinatie B.V.	50.00	9.66	—	3.50	13.16
	—	—	—	—	—
Hoogovens Court Chrome Vof	50.00	9.86	—	2.25	12.11
	—	—	—	—	—
Hoogovens Gan Multimedia S A De Cv	50.00	—	—	—	—
	—	—	—	—	—
Indian Steel Rolling Mills Limited (Re.1/-)(a)	20.56	—	—	—	—
	20.56	—	—	—	—
Industrial Energy Limited	26.00	26.00	—	—	26.00
	26.00	0.01	—	—	0.01
Isolation Du Sud Sa	0.33	—	—	—	—
	—	—	—	—	—
Issb Limited	50.00	—	—	—	—
	—	—	—	—	—
Jamipol (Formerly Jamshedpur Injection Powder Limited)	30.00	3.38	0.01	10.92	14.30
	30.00	3.38	0.01	9.05	12.43
Kalinga Aquatics Limited (Re.1/-)(a)#	30.00	—	—	—	—
	30.00	—	—	—	—
Kumardhubi Fireclay & Silica Works Limited (Re.1/-)(a)	27.78	—	—	—	—
	27.78	—	—	—	—
Kumardhubi Metal Casting & Engineering Limited (Re.1/-)(a)	49.31	—	—	—	—
	49.31	—	—	—	—
Metal Corporation of India Limited (Re.1/-)(a)#	42.05	—	—	—	—
	42.05	—	—	—	—
Nicco Jubilee Park Limited (Re.1/-)(a)#	21.6	0.35	—	(0.35)	—
	21.6	0.35	—	(0.35)	—
Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied Nv	6.67	0.92	—	0.08	1.00
	—	—	—	—	—
Richard Lees Steel Decking Asia Snd. Bhd	10.00	—	—	—	—
	—	—	—	—	—
Rsp Holding B.V. (Formerly Rsp Products B.V.)	13.19	—	—	—	—
	—	—	—	—	—
Rjuvalika Investments Limited	24.12	0.60	(0.29)	3.73	4.33
	24.12	0.60	(0.29)	1.39	1.99
Schreiner Fleischer AS	50.00	—	—	—	—
	—	—	—	—	—
Shanghai Bao Yi Beverage Can Making Co. Ltd.	12.50	—	—	—	—
	—	—	—	—	—
SMS Mevac UK Limited (Formerly Vacmetal (UK) Ltd.)	45.00	3.70	—	(0.24)	3.46
	—	—	—	—	—
Southern Steel, Berhad	27.03	100.13	—	97.66	197.79
	27.03	100.13	—	28.41	128.54
Srutech Tubes (India) Private Limited (b) \$	20.00	—	—	—	—
	20.00	—	—	0.05	0.05

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Name of the Company	% Share held	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/ (Loss) as at 31.3.2008	Carrying of amount Investments as at 31.3.2008
		Rs. crores	Rs. crores	Rs. crores	Rs. crores
Steel Asia Development and Management Corporation (Re.1/-)(a)	40.00 40.00	— —	— —	— —	— —
Steel Asia Industries, Inc. (Re.1/-)(a)	50.00 50.00	— —	— —	— —	— —
Steel Asia Manufacturing Corporation (Re.1/-)(a)	40.00 40.00	— —	— —	— —	— —
Stuwadoorsbedrijf Velserkom B.V.	50.00 —	5.76 —	— —	(0.14) —	5.62 —
Tata Construction & Projects Limited (Re.1/-)(a)#	29.66 29.66	— —	— —	— —	— —
Tata Metaliks Limited *(b)	50.04 47.65	— 16.15	— 3.29	— 61.46	— 77.61
Tata Sponge Iron Limited	43.24 39.74	20.74 7.20	11.42 6.29	98.41 64.10	119.15 71.30
Tayo Rolls Limited	36.53 36.53	3.36 3.36	0.03 0.03	13.37 11.66	16.73 15.02
The Tinplate Company of India Limited	32.12 31.89	30.09 30.09	— —	(14.93) (23.45)	15.16 6.64
Thoresen & Thorvaldsen AS	50.00 —	— —	— —	— —	— —
TKM Overseas Limited	49.00 49.00	1.13 1.13	— —	(0.83) 0.14	0.30 1.27
TRF Limited	36.49 36.32	6.11 4.96	1.52 0.54	31.01 16.96	37.12 21.92
Trico Llc	25.00 —	— —	— —	— —	— —
Weirton/hoogovens Gp	50.00 —	— —	— —	— —	— —
Workington Cottage Trust	33.00 —	— —	— —	— —	— —
Wupperman Staal Nederland B.V.	30.00 —	62.52 —	— —	13.10 —	75.62 —
Total		302.79 168.14	12.69 9.87	***259.08 169.41	***561.87 337.55

* Earlier an associate, became a subsidiary during the year. Carrying value of investment on the date of becoming a subsidiary Rs. 96.21 crores.

*** Includes **Rs. 8.05** crores (2006-07 : *Rs. 6.16 crores*) adjustment to General Reserve consequent to the adoption of Accounting Standard (AS) 15, Employee Benefits (revised 2005).

(a) Investment in these associates have been reported at Nil value as the Company's share of losses exceeds the carrying amount of investment.

(b) Part of the year.

\$ Disposed off during the year.

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued**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 issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

(b) Revenue Recognition

- (i) Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.
- (ii) Export incentive under the Duty Entitlement Pass Book Scheme has been recognised on the basis of credits afforded in the pass book.
- (iii) In one subsidiary, the income from services are recognised upon completion of the relevant shipping activities and related services. Income and expenses relating to incomplete voyages are carried forward as voyages-in-progress. Despatch earnings are accounted for on receipt basis.

(c) Employee Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post employment benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, as the discounting rate. In some 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 profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, as the discounting rate.
- (iv) Actuarial gains and losses in respect of post employment and other long-term benefits are recognised in the profit and loss account.

(v) Miscellaneous Expenditure

In respect of the Employee Separation Scheme (ESS), net present value of the future liability for pension payable is amortised equally over five years or upto financial year ending 31st March, 2010, whichever is earlier.

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 profit and loss account.

(d) Fixed Assets

All fixed assets are valued at cost less depreciation. Pre-operating expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to the cost of fixed assets.

Blast Furnace relining is capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.

(e) Depreciation

- (I) Capital assets whose ownership does not vest in the Company is 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 based on estimated useful life whichever is higher. The details of estimated life for each category is as under :
 - (i) Buildings — 30 to 62 years.
 - (ii) Plant and Machinery — 6 to 21 years.
 - (iii) Railway Sidings — 21 years.
 - (iv) Vehicles and Aircraft — 5 to 18 years.
 - (v) Furniture, Fixtures and Office Equipment — 5 – 10 years.
 - (vi) Intangibles (Computer Software) — 5 to 10 years.
 - (vii) Development of property for development of mines and collieries are depreciated over the useful life of the mine or lease period whichever is less, subject to maximum of 10 years.
 - (viii) Blast Furnace relining is depreciated over a period of 10 years (average expected life).
 - (ix) Freehold land is not depreciated.
 - (x) Leasehold land is amortised over the life of the lease.
 - (xi) Roads — 30 to 62 years.

In some 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 units is not significant in the context of the consolidated financial statements.

In case of certain foreign subsidiaries, the assets are depreciated on a straight line basis over the estimated useful life of the assets.

(f) Foreign Currency Transactions

Foreign Currency Transactions (FCT) and forward exchange contracts used to hedge FCT (including firm commitments and forecast transactions) are initially recognised at the spot rate on the date of the transaction/contract.

Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates.

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

The differences in translation and realised gains and losses on foreign exchange transactions (including option contracts) are recognised in the profit and loss account. Further in respect of transactions covered by forward exchange contracts, the differences between the contract rate and the spot rate on the date of the transaction is charged to the profit and loss account over the period of the contract. Exchange difference 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.

Exchange differences (including arising out of forward exchange contracts) in respect of liabilities incurred to acquire fixed assets prior to April 1, 2004, are adjusted to the carrying amount of such fixed assets.

(g) Investments

Long term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value. Stock in trade in case of one of the subsidiaries, being an investment company, has been valued at cost or at market quotation whichever is lower scripwise. When investment is made in partly convertible debentures with a view to retain only the convertible portion of the debentures, the excess of the face value of the non-convertible portion over the realisation on sale of such portion is treated as a part of the cost of acquisition of the convertible portion of the debenture.

(h) Inventories

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

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

Coal, iron ore and other raw materials produced and purchased by the Company are carried at lower of cost and net realisable value. Purchased raw materials-in-transit are carried at cost.

Stores and spare parts are carried at cost. Necessary provision is made and charged to revenue in case of identified obsolete and non-moving items.

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

(i) Relining Expenses

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

(j) Research and Development

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

(k) Taxes on Income
i) Indian Companies :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.

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

ii) Foreign Companies :

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

(l) In case of certain subsidiaries, Purchased Goodwill is amortised over a period of 60 months.

3. Contingent Liabilities
(a) Guarantees

The Company has given guarantees aggregating **Rs. 1,109.67** crores (31.3.2007 : Rs. 215.56 crores) to banks and financial institutions on behalf of others. As at 31st March, 2008 the contingent liabilities under these guarantees amounted to **Rs. 1,109.67** crores (31.3.2007 : Rs. 215.56 crores).

(b) Claims not acknowledged by the Company :

	As at	<i>As at</i>
	31.3.2008	<i>31.3.2007</i>
	Rs. crores	<i>Rs. crores</i>
(i) Excise	226.62	<i>194.72</i>
(ii) Customs	13.86	<i>13.66</i>
(iii) Sales Tax	452.56	<i>328.40</i>
(iv) State Levies	99.32	<i>98.92</i>
(v) Suppliers and Service Contract	81.35	<i>92.60</i>
(vi) Labour Related	33.84	<i>32.73</i>
(vii) Income Tax	63.87	<i>65.55</i>
(viii) Others	404.14	<i>30.87</i>

(c) Claim by a party arising out of conversion arrangement - **Rs. 195.82** crores (31.3.2007 : Rs. 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of **Rs. 139.65** crores (31.3.2007 : Rs. 139.65 crores) on the party. The matter is pending before the Calcutta High Court.

(d) The Excise Department has raised a demand of **Rs. 235.48** crores (31.3.2007 : Rs. 235.48 crores) denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. The Company has filed an appeal with CESTAT Kolkata.

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

- (e) The State Government of Orissa 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 Orissa moved to Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The liability, if it materialises, as at 31.3.2008 would be **Rs. 588.78** crores (31.3.2007 : Rs. 327.63 crores).
 - (f) The Industrial Tribunal, Ranchi has passed an award on 20.10.1998 with reference to an industrial dispute regarding permanent absorption of contract labourers engaged by the Company prior to 1981, directing the Company to absorb 658 erstwhile contract labourers w.e.f. 22.8.1990. A single bench of the Patna High Court has upheld this award. The Company challenged this award before the division bench of the Jharkhand High Court which has set aside the orders of the single bench of Patna High Court as well as the Tribunal and remanded back the case to the tribunal for fresh hearing on all issues in accordance with law. The Industrial Tribunal, Ranchi by its award dated 31.3.2006 pronounced on 13.6.2006 held that the contract workers were not engaged by the management of the Company in the permanent and regular nature of work before 11.2.1981 and they are not entitled to permanent employment under the principal employer. The Tata Workers Union has filed SLP against this award in the Supreme Court. The liability, if it materialises, would be to the tune of **Rs. 133.10** crores (31.3.2007 : Rs. 119.35 crores).
 - (g) Uncalled liability on partly paid shares and debentures **Rs. 0.01** crore (31.3.2007 : Rs. 0.01 crore).
 - (h) Bills discounted **Rs. 450.02** crores (31.3.2007 : Rs. 386.69 crores).
 - (i) Cheques discounted : Amount indeterminate.
4. The Indian Steel and Wire Products Limited (ISWPL), a subsidiary, was declared a sick industrial company within the meaning of Section 3(i)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as 'SICA'). The Board for Industrial and Financial Reconstruction (BIFR) sanctioned a scheme vide its Order dated 22nd October, 2003, 21st November, 2003 and 18th December, 2003 for rehabilitation of the ISWPL by takeover of its management by Tata Steel Limited.

The significant notes appearing in the accounts of The Indian Steel and Wire Products Limited are given below :

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

Particulars	Rs. crores
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal) The Sales Tax Assessment is pending from the year 1998-99 onwards.	3.41
Additional liability, if any, for pending assessment has not been ascertained (Under Appeal)	4.77
Employee State Insurance demand (Under Appeal)	1.49
Gratuity for ex-employees	0.73
Leave liability for ex-employees	0.33
Labour court cases	0.01
Income tax demand (Under Appeal)	3.05
Railway dues	0.04
Power dues	6.21
Liability for loan for Learjet Aircraft purchase	1.49
Wealth tax	3.90

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

5. (i) The Company and its subsidiaries have given undertakings to (a) IDBI Bank Ltd. (Formerly IDBI), IFCI, IIBI and State Bank of Patiala not to dispose of its investment in The Tinplate Company of India Limited, (b) ICICI Bank Ltd. (formerly ICICI), IFCI and IIBI not to dispose of its investment in the Indian Steel Rolling Mills Ltd. (ISRM). The ISRM is under liquidation, (c) IDBI Bank Ltd. (Formerly IDBI) not to dispose of its investment in Wellman Incandescent India Ltd., (d) IDBI Bank Ltd. (Formerly IDBI) and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd., (e) Citibank N.A. New York and Bank of America not to dispose of its investment in Tata Incorporated, New York, (f) SBI, State Bank of Indore, State Bank of Hyderabad, State Bank of Patiala and WBIDC Ltd., not to dispose of its investment in Hooghly Met Coke and Power Co. Ltd., (g) IL&FS Trust Company Ltd. not to transfer, dispose off, assign, charge or lien or in any way encumber its holding in Taj Air Ltd., without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these seven Companies remains outstanding. The Company has also furnished a Security Bond in respect of its immovable property to the extent of Rs. 20.00 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. (ii) The Promoters' (i.e. L & T Infrastructure Development Projects Ltd. and Tata Steel Ltd.) combined investments in The Dhamra Port Company Ltd., (DPCL) representing 51% of DPCL's paid-up equity share capital are pledged with IDBI Trusteeship Services Ltd. (iii) In respect of loan taken by Tata Steel Asia Holdings Pte. Limited and the conditions of the loan agreements entered into with the lenders requires that Tata Steel Limited continues

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

to own legally and beneficially (directly or indirectly) all issued shares of the Company. In respect of loans taken by Tata Steel (KZN) (Pty) Limited and Tata Steel Global Minerals Holdings Pte. Limited, the conditions of the loan agreements entered into by the respective Companies with the lenders require that Tata Steel Limited continues to own legally and beneficially (directly or indirectly), 51% of the issued shares of the respective Companies.

6. The Company has, 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 Rs. 25.00 crores annually for a period of 30 years or upto the year of operation of the scheme whichever is less. The scheme is yet to be formed and no contribution has been made till 31st March, 2008.
7. The Company had, on 20th August, 2005 signed an agreement with the Government of Jharkhand to partner with the State for developing sports infrastructure for the National Games 2007 to be held in Jharkhand. The Company had, on request from the Government of Jharkhand, paid Rs. 150.00 crores as advance towards the same. Based on the confirmation from the Government of Jharkhand about commencement of work, the amount of Rs. 150.00 crores has been charged to the profit and loss account during the year.
8. The Company, pursuant to the Sale Agreement signed on 2nd April, 2007 has sold its Cold Rolling Mill at Sisodra, as a going concern to Theis Precision Steel India Pvt. Ltd. (Theis), an indirect wholly owned subsidiary of Friedr. Gustav Theis Kaitwalzweke GmbH, Germany at a consideration of Rs. 67.00 crores.
9. The Company had issued during 1992-93, 1,15,50,000 Secured Premium Notes (SPN) of Rs. 300 each aggregating to Rs. 346.50 crores with Warrants attached for subscribing to one ordinary share of Rs. 10 each per SPN at a premium of Rs. 70 per share. The warrant holders have exercised their option in respect of 1,11,61,201 Detachable Warrants. For the balance of 3,88,799 Detachable Warrants for which option has not been exercised, the option is deemed to have lapsed except in respect of approximately 12,446 Detachable Warrants applicable to matters which are in dispute and for which the option is deemed to be kept alive for the time being. In terms of issue of SPNs, they have been redeemed on 24.8.1999.
10. NatSteel Asia Pte. Ltd. and its subsidiaries (The NSA Group) has an unquoted equity investment, including irredeemable convertible unsecured loan stocks which has been converted into equity during the year, in an associated company, Southern Steel Berhad ("SSB") which is stated in the financial statements at a carrying value of S\$ 68,079,000 (31.3.07 : S\$ 44,825,000). The carrying value is arrived at after accounting for its share of results in SSB's profit after tax and minority interest and translation loss and dividends of S\$ 30,822,000, S\$ 1,314,000 and S\$ 6,254,000 respectively for the financial year ended 31st March, 2008. (31.3.07 : S\$ 12,673,000 translation gain S\$ 138,000 and dividends Nil). The figures used for equity accounting of SSB's results for the financial year from 1st April, 2007 to 31st March, 2008 used for the purpose of consolidation are unaudited and are prepared under the Financial Reporting Standards in Malaysia.
11. The notes to the accounts of Tata Korf Engineering Services Limited (TKES), a subsidiary, state that : The accumulated losses of the Company as at 31st March, 2008 exceed its paid up Share Capital. The Company has practically closed its operations. Pending the preparation of a scheme, the financial statements have been prepared on a "going concern" basis. The report of the auditors to the members of TKES contains an audit qualification on this account.

Tata Korf Engineering Services Ltd. has a negative net worth as on 31.3.2008 of **Rs. 8.21** crores (31.3.2007 : Rs. 7.85 crores).

12. Fixed Assets

- a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for : **Rs. 9,942.78** crores (31.3.2007 : Rs. 3,495.19 crores).
- b) The Company has taken certain Plant and Machinery on lease, having an aggregate cost of **Rs. 3.79** crores (31.3.2007 : Rs. 3.79 crores). The element of the lease rental applicable to the cost of the assets has been charged to the profit and loss account over the estimated life of the asset and financing cost has been allocated over the life of the lease on an appropriate basis. The total charge to the profit and loss account for the year is **Rs. 0.73** crore (2006-07 : Rs. 0.62 crore). The break up of total minimal lease payments due as at 31st March, 2008 and their corresponding present value are as follows :

Rs. crores

Period	As at 31.3.2008		As at 31.3.2007	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	0.72	0.66	0.62	0.59
Later than one year but not later than five years	0.48	0.40	1.31	1.04
Later than five years	—	—	—	—
Total	1.20	1.06	1.93	1.63

In NatSteel Asia Pte. Ltd., Tulip UK Holdings (No. 1) Ltd. and Tata Steel (Thailand) Public Company Ltd., being subsidiaries and Dhamra Port Company Ltd., Tata BlueScope Steel Ltd., Tata NYK Shipping Pte. Ltd., being joint ventures, the future minimum lease payments under non-cancellable operating lease are (i) Not later than one year **Rs. 989.11** crores (31.3.2007 : Rs. 26.12 crores); (ii) Later than one year but not later than five years **Rs. 3002.73** crores (31.3.2007 : Rs. 87.17 crores); (iii) Later than five years **Rs. 3,228.48** crores (31.3.2007 : Rs. 196.52 crores). The total charge to the profit and loss account for the period is **Rs. 161.54** crores (2006-07 : Rs. 20.00 crores). The future minimum lease payments under finance lease for later than one year but not later than five years is **Rs. 0.96** crore (31.3.2007 : Rs. 4.42 crores).

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

Tulip UK Holdings (No. 1) Ltd., a subsidiary has taken certain leaseholds on finance lease, having an aggregate cost of **Rs. 1,729.84** crores (31.3.2007 : Nil). The break up of total minimal lease payments for finance lease due as on 31st March, 2008 and their corresponding present values are as follows :

Period	As at 31.3.2008		As at 31.3.2007	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	189.96	147.15	—	—
Later than one year but not later than five years	575.03	447.76	—	—
Later than five years	705.60	605.94	—	—
Total	1,470.59	1,200.85	—	—

13. Profit and Loss Account

- a) i) 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 **Rs. 57.31** crores (31.3.2007 : Rs. 46.86 crores) in respect of schemes introduced during the year.
- ii) The amounts payable within one year under the ESS aggregates to **Rs. 207.44** crores (31.3.2007 : Rs. 228.99 crores).
- iii) The amount shown under Miscellaneous Expenditure on ESS account, represents the balance amount to be amortised over five years or the financial year ending 31st March, 2010, whichever is earlier.
- b) The manufacturing and other expenses and depreciation shown in the profit and loss account include **Rs. 34.47** crores (2006-07 : Rs. 25.74 crores) and **Rs. 1.90** crores (2006-07 : Rs. 1.11 crores) respectively in respect of Research and Development activities undertaken during the year.

14. Corus Group Limited, through the special purpose vehicles (Tata Steel Asia Holdings Pte. Limited and its subsidiaries) specifically created for the transaction, Tata Metaliks Limited, and Tata Steel Global Minerals Holdings Pte. Limited became subsidiaries of the Company during the year. The financial position and results of these subsidiaries as included in the Consolidated Financial Statements for year ended 31st March, 2008 are given below :

	Rs. crores		
	Tata Steel Asia Holdings Pte. Limited and its subsidiaries	Tata Metaliks Limited and its subsidiaries	Tata Steel Global Minerals Holdings Pte. Limited and its subsidiaries
FUNDS EMPLOYED			
Share Capital	0.70	25.29	—
Advance against Equity	30,326.12	—	510.61
Reserves & Surplus	5,676.19	166.61	(2.09)
Secured Loans	30,031.91	81.00	—
Unsecured Loans	2,401.59	—	143.63
Deferred Tax Liability	1,721.86	23.70	—
Minority Interest	28.47	6.84	3.03
Current Liabilities	21,140.34	258.56	12.92
Provisions	3,354.42	36.90	—
APPLICATION OF FUNDS			
Fixed Assets (Net)	24,966.49	260.58	70.14
Investments	678.29	—	269.73
Goodwill on Consolidation	17,660.69	—	304.02
Current Assets	38,426.00	288.29	13.76
Loans & Advances	12,950.14	50.03	10.45
INCOME			
Sale of products and other services	100,218.40	216.03	—
Other Income	223.29	—	—
EXPENSES			
Manufacturing and other expenses	91,636.52	183.61	0.66
Depreciation	3,058.87	2.60	—
Interest	3,176.77	3.88	2.34
Exp. trfd. to capital & other accounts	239.16	1.12	—
PROFIT / (LOSS) FOR THE YEAR	7,209.27	17.59	(3.00)

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

15. a) Tata Steel UK Limited (Tata Steel UK), a wholly owned subsidiary of the Company, through open market purchased 20.66% shares of Corus Group plc (Corus) on 31st January, 2007 and additional 2.18% during February 2007.
- b) The Company, through Tata Steel UK, acquired Corus through a Scheme of Arrangement approved by the shareholders of Corus and sanctioned by the Honorable Court of Justice, England and Wales on 2nd April, 2007.
- c) The financial statements of Corus for the period from 31st January, 2007 to 31st March, 2007 was not considered for consolidation as Tata Steel Limited did not have "significant influence" or "control" having regard to the provisions of the UK Takeover Code and the Scheme.
- d) Previous year's numbers are therefore, not comparable.
16. For the following companies unaudited Financial Statements have been considered for consolidation:
PT Materials Recycling Pte. Ltd., Eastern Steel Fabricators Philippines, Inc., Wuxi NatSteel Metal Products Co. Ltd., NatSteel Trade International (Shanghai) Company Ltd., Easteel Services (M) Sdn. Bhd., Bangla Steel and Mining Co. Ltd., TRL Asia Pte. Ltd. and TRL China Ltd.
17. In one subsidiary, in terms of the Licence Agreement dated 29.1.2002 with Board of Trustees for the Port of Kolkata, the subsidiary is required to invest in equipment and infrastructure as follows :

Sl. No.	Purpose of Investment	Phasing of Investment (Rs. crores)			
		Within 18 months	Within 24 months	Within 36 months	Total
1.	For Procurement of Equipment for ship to shore handling & vice versa and horizontal transfer of cargo	23.06	2.85	—	25.91
2.	Storage of cargo	—	1.74	1.20	2.94
3.	Office building, workshop etc.	—	0.75	0.25	1.00
4.	Utility Services	—	0.22	—	0.22
	Total	23.06	5.56	1.45	30.07

As at 31st March, 2008 the subsidiary's investments in equipments and infrastructure aggregate to **Rs. 25.80** crores (31.3.07 : Rs. 25.80 crores). The management of the subsidiary company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of Central Government approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

18. In respect of joint ventures the contingent liabilities and capital commitment are as follows :

Name of the Joint Venture Company	Country of Incorporation	Contingent Liabilities Rs. crores	Capital Commitment Rs. crores
Tata Ryerson Limited	India	30.40 7.90	18.10 4.06
mjunction Services Limited	India	0.29 0.37	— —
The Dhamra Port Company Limited	India	— —	477.10 534.72
Tata BlueScope Steel Limited	India	7.91 —	135.96 5.78
Tata NYK Shipping Pte. Ltd.	Singapore	— —	— —

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued
19. Employee Benefits

- a) The Company has adopted Accounting Standard AS 15 (revised 2005) on Employee Benefits with effect from 1st April, 2006. Consequent upon the recent guidance issued by the Institute of Chartered Accountants of India clarifying certain provisions of AS 15, the liability against leave benefit (other than furlough leaves) as on 1st April, 2006 and the amount charged to profit and loss account during the year 2006-07 have been reworked. Accordingly, the excess liability as on 1st April, 2006 of Rs. 213.23 crores (net of deferred tax, Rs. 108.72 crores) which was adjusted to General Reserves during 2006-07 has been reversed. The profit and loss account for the current year ended 31st March, 2008 includes a write back of Rs. 20.70 crores on account of rework of employee benefits charge debited to the profit and loss account during the year 2006-07.
- b) The Company has recognised, in the profit and loss account for the current year, an amount of Rs. 203.46 crores as expenses under the following defined contribution plans :

	Rs. crores	
(Benefit Contribution to)	2007-08	2006-07
Provident Fund	96.39	93.64
Superannuation Fund	28.87	25.97
Employees Pension Scheme / Coal Mines Pension Scheme	69.07	19.35
TISCO Employees Pension Scheme	8.56	8.02
ESI	0.57	0.02
Total	203.46	147.00

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

- a. Funded
- i. Post Retirement Gratuity
 - ii. Post Retirement Pension Plan
- b. Unfunded
- i. Post Retirement Medical Benefits
 - ii. Pensions to Directors
 - iii. Farewell Gifts
 - iv. Packing and Transportation Expenses

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

	Rs. crores	
Description	2007-08	2006-07
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at 1.4.2007	740.00	661.15
b. Current Service Cost	33.16	26.74
c. Interest Cost	56.92	49.54
d. Obligation of New Companies	1.96	—
e. Actuarial (Gain)/Loss	48.29	58.13
f. Exchange Rate Variation	(0.43)	1.94
g. Benefits Paid	(65.48)	(57.50)
h. Obligation as at 31.3.2008	814.42	740.00
The defined benefit obligation as at 31.3.2008 is funded except in the case of Hooghly Met Coke and Power Company Ltd., Tata BlueScope Steel Ltd., Tata NYK Shipping Pte. Ltd., NatSteel Asia Pte. Ltd. and Lanka Special Steel Ltd.		
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of Plan Assets as at 1.4.2007	663.13	646.42
b. Expected Return on Plan Assets	53.94	50.04
c. Assets of New Companies	0.96	—
d. Actuarial Gain/(Loss)	(5.82)	(18.90)
d. Contributions	84.58	43.07
e. Benefits Paid	(65.48)	(57.50)
f. Fair Value of Plan Assets as at 31.3.2008	731.31	663.13
3. Reconciliation of fair value of assets and obligations		
a. Fair Value of Plan Assets as at 31.3.2008	731.31	663.13
b. Present Value of Obligation as at 31.3.2008	814.42	740.00
c. Amount recognised in the Balance Sheet :		
	31.3.2008	31.3.2007
Provisions	Rs. 82.09 crores	Rs. 72.31 crores
Current Liabilities	Rs. 1.09 crores	Rs. 5.31 crores
Current Assets	Rs. (0.06) crore	Rs. (0.75) crore

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

Description	2007-08	2006-07
Rs. crores		
4. Expense recognised in the period		
a. Current Service Cost	33.16	26.74
b. Interest Cost	56.92	49.54
c. Expected Return on Plan Assets	(53.94)	(50.04)
d. Actuarial (Gain)/Loss	54.11	76.72
e. Exchange Rate Variation	(0.43)	1.94
f. Expense recognised during the year	89.83	104.90
The expense is disclosed in the line item Payments to & Provisions for Employees (Company's contribution to provident & other funds)		
5. Investment Details	% invested	% invested
	31.3.2008	31.3.2007
a. GOI Securities	16.00	18.00
b. Public Sector Unit Bonds	37.00	36.00
c. State / Central Government Guaranteed Securities	9.00	7.00
d. Special Deposit Schemes	27.00	29.00
e. Private Sector Unit Bonds	5.00	3.00
f. Others (including bank balances)	6.00	7.00
	100.00	100.00
6. Assumptions	31.3.2008	31.3.2007
a. Discount Rate (per annum)	8.00%	8.25%
b. Estimated Rate of return on Plan Assets (per annum)	8.00%	8.00%
c. Rate of Escalation in Salary (per annum)	3-12%	5-10%
7. Experience Adjustment	31.3.2008	31.3.2007
a. Experience Adjustment on Plan Liabilities	30.68	15.40
b. Experience Adjustment on Plan Assets	(5.38)	(18.00)

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

The major portions of the assets are invested in PSU bonds and Special Deposits. 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.

e) Details of Post Retirement Pension plans are as follows:

Description	2007-08
Rs. crores	
1. Reconciliation of opening and closing balances of obligation	
a. Obligation as at 1.4.2007	—
b. Current Service Cost	1,451.10
c. Interest Cost	5,425.12
d. Obligation of New Companies	1,13,518.77
e. Actuarial (Gain)/Loss	(6,051.73)
f. Exchange Rate Variation	(2,958.28)
g. Benefits Paid	(5,680.71)
h. Employee Contribution	577.14
i. Past Service Cost	49.47
j. Obligation as at 31.3.2008	1,06,330.88
2. Change in Plan Assets (Reconciliation of opening & closing balances)	
a. Fair Value of Plan Assets as at 1.4.2007	—
b. Expected Return on Plan Assets	6,422.75
c. Actuarial Gain/(Loss)	(222.61)
d. Assets of New Companies	1,17,226.30
e. Contributions Employee	577.14
f. Contributions Employer	2,456.97
g. Benefits Paid	(5,705.44)
h. Exchange Rate Variation	(3,135.48)
i. Net Fair Value of Plan Assets as at 31.3.2008	1,17,619.62
3. Reconciliation of fair value of assets and obligations	
a. Fair Value of Plan Assets as at 31.3.2008	1,17,619.62
b. Present Value of Obligation as at 31.3.2008	1,06,330.88
c. Amount recognised in the Balance Sheet – Assets	11,288.74

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

		Rs. crores
Description		2007-08
4. Expense recognised in the period		
a. Current Service Cost		1,451.10
b. Interest Cost		5,425.12
c. Expected Return on Plan Assets		(6,422.75)
d. Actuarial (Gain)/Loss		(5,829.12)
e. Past Service Cost		148.41
f. Expense recognised during the year		(5,227.24)
The expense is disclosed in the line item Payments to & Provisions for Employees (Company's contribution to provident & other funds)		
5. Investment Details		% invested
		31.3.2008
a. Equities		25.00
b. Bonds		62.00
c. Property		7.00
d. Others (including Bank Balances)		6.00
		100.00
6. Assumptions		31.3.2008
a. Discount Rate (per annum)		4.7-6.6%
b. Estimated Rate of return on Plan Assets (per annum)		3.5-9.10%
c. Rate of Escalation in Salary (per annum)		2.5-4.5%
7. Experience Adjustment		31.3.2008
a. Experience Adjustment on Plan Liabilities		(923.42)
b. Experience Adjustment on Plan Assets		(222.61)

f) Details of unfunded Post Retirement defined benefit obligations are as follows:

		Rs. crores			
Description	2007-08		2006-07		
	Medical	Others	Medical	Others	
1. Reconciliation of opening and closing balances of obligation					
a. Obligation as at 1.4.2007	461.72	34.18	469.38	30.90	
b. Current/Employer Service Cost	5.99	11.31	5.96	1.21	
c. Interest Cost	36.73	60.43	36.63	0.62	
d. Obligation of New Companies	—	656.28	—	—	
e. Actuarial (Gain)/Loss	41.40	(72.04)	(20.62)	1.46	
f. Past Service Cost	—	(16.49)	—	—	
g. Exchange Rate Variation	—	38.48	—	—	
h. Benefits Paid	(32.61)	(26.44)	(29.63)	(0.01)	
i. Obligation as at 31.3.2008	513.23	685.72	461.72	34.18	
2. Expense recognised in the period					
a. Current/Employer Service Cost	5.99	11.31	5.96	1.21	
b. Interest Cost	36.73	60.43	36.63	0.62	
c. Past Service Cost	—	(16.49)	—	—	
d. Exchange Rate Variation	—	38.49	—	—	
e. Actuarial (Gain)/Loss	41.40	(72.04)	(20.62)	1.46	
f. Expense recognised during the year	84.12	21.70	21.97	3.29	
3. Assumptions					
a. Discount Rate (per annum) on 1.4.2007	8.00%	4.20-8.00%	7.50%	7.50%	
b. Discount Rate (per annum) on 31.3.2008	8.00%	4.40-8.00%	8.25%	8.25%	
c. Medical Costs Inflation Rate	5.00%	5.00%	5.00%	—	
d. Average Medical Cost (Rs./person) on 1.4.2007	1,970.00		1,800.00		
e. Average Medical Cost (Rs./person) on 31.3.2008	2,170.00		1,970.00		
f. Effect of a 1% change in (Health Care Cost)	Increase	Decrease	Increase	Decrease	
	(6% p.a.)	(4% p.a.)	(6% p.a.)	(4% p.a.)	
— aggregate current service and Interest cost	6.85	(4.11)	6.63	(4.26)	
— closing balance of obligation	54.63	(52.75)	60.01	(51.11)	
4. Experience Adjustment					
a. Experience Adjustment on Plan Liabilities	26.98	(7.05)	21.20	0.76	
b. Experience Adjustment on Plan Assets	—	—	—	—	

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**
20. Information about Primary Business Segments

Particulars	Business Segments		Unallocable Rs. crores	Eliminations Rs. crores	Total Rs. crores
	Steel	Others			
	Rs. crores	Rs. crores			
Revenue :					
Total External Sales	1,17,735.09	13,386.43	414.36	—	1,31,535.88
	<i>21,340.00</i>	<i>3,872.38</i>	<i>—</i>	<i>—</i>	<i>25,212.38</i>
Inter segment sales	16,916.65	2,442.90	676.08	(20,035.63)	—
	<i>1,297.24</i>	<i>755.48</i>	<i>—</i>	<i>(2,052.72)</i>	<i>—</i>
Total Revenue	1,34,651.74	15,829.33	1,090.44	(20,035.63)	1,31,535.88
	<i>22,637.24</i>	<i>4627.86</i>	<i>—</i>	<i>(2,052.72)</i>	<i>25,212.38</i>
Segment Result before Interest, Exceptional Items and Tax	14,188.83	1,170.70	(889.86)	(39.29)	14,430.38
	<i>5,991.69</i>	<i>647.50</i>	<i>327.52</i>	<i>(89.47)</i>	<i>6,877.24</i>
Less : Interest (See Schedule 3, Page 228)					4,183.76
					<i>411.19</i>
Profit before exceptional items and tax					10,246.62
					<i>6,466.05</i>
Exceptional items					
Employee separation compensation (See Note 13(a), Page 250)					(227.12)
					<i>(153.03)</i>
Contribution for sports infrastructure (See Note 7, Page 249)					(150.00)
					<i>—</i>
Exchange gain/(loss) (See Note 27, Page 263)					594.72
					<i>—</i>
Actuarial gain/(loss) on funds for employee benefits					5,906.84
					<i>—</i>
Profit before Tax					16,371.06
					<i>6,313.02</i>
Taxes					4,049.30
					<i>2,147.41</i>
Profit after Taxes					12,321.76
					<i>4,165.61</i>
Segment Assets	80,844.14	8,085.88	20,792.81	(6,032.65)	1,03,690.18
	<i>17,428.22</i>	<i>6,647.39</i>	<i>9,866.20</i>	<i>(1,024.66)</i>	<i>32,917.15</i>
Segment Liabilities	26,676.59	3,187.58	8,912.32	(5,924.99)	32,851.50
	<i>4,419.59</i>	<i>1,757.13</i>	<i>1,620.07</i>	<i>(273.03)</i>	<i>7,523.76</i>
Total Cost incurred during the year to acquire segment assets	7,022.28	1,175.08	230.86	(11.66)	8,416.56
	<i>2,533.65</i>	<i>904.38</i>	<i>—</i>	<i>(30.09)</i>	<i>3,407.94</i>
Segment Depreciation	3,646.59	251.26	239.10	—	4136.95
	<i>961.78</i>	<i>49.20</i>	<i>—</i>	<i>—</i>	<i>1,010.98</i>
Non-Cash Expenses other than depreciation	396.56	75.17	57.99	—	529.72
	<i>191.58</i>	<i>6.20</i>	<i>65.20</i>	<i>—</i>	<i>262.98</i>

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Information about Secondary Segments : Geographical	2007-08	<i>2006-07</i>
	Rs. crores	<i>Rs. crores</i>
Revenue by Geographical Market		
India	20,173.13	<i>16,084.87</i>
Outside India.....	111,362.75	<i>9,127.51</i>
	131,535.88	<i>25,212.38</i>
Additions to Fixed Assets and Intangible Assets		
India	3,248.99	<i>2,692.98</i>
Outside India.....	5,167.57	<i>714.96</i>
	8,416.56	<i>3,407.94</i>
	As at	<i>As at</i>
	31.3.2008	<i>31.3.2007</i>
	Rs. crores	<i>Rs. crores</i>
Carrying Amount of Segment Assets		
India	22,022.69	<i>22,636.43</i>
Outside India.....	81,667.49	<i>10,280.72</i>
	103,690.18	<i>32,917.15</i>

Notes :

- (i) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacture of Steel. Other business segments comprises of Tubes, Bearings, Refractories, Pigments, Port operations, town services and Investment activities.
- (ii) 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.

- (iii) Total Unallocable Assets exclude :

	As at	<i>As at</i>
	31.3.2008	<i>31.3.2007</i>
	Rs. crores	<i>Rs. crores</i>
Investments	3,107.09	<i>16,245.00</i>
Miscellaneous Expenditure.....	155.63	<i>209.77</i>
Goodwill on consolidation	18,049.96	<i>92.07</i>
Purchased Goodwill	—	<i>127.59</i>
Deferred Tax Asset.....	10.26	<i>6.93</i>
	21,322.94	<i>16,681.36</i>
Total Unallocable Liabilities exclude :		
Secured Loans.....	35,415.22	<i>4,961.23</i>
Unsecured Loans.....	18,177.53	<i>19,964.30</i>
Provision for Employee Separation Compensation	1,080.05	<i>1,118.30</i>
Deferred Tax Liability	2,464.68	<i>792.87</i>
Share Warrants issued by a subsidiary company.....	17.46	<i>17.46</i>
Minority Interest	832.70	<i>598.39</i>
	57,987.64	<i>27,452.55</i>

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

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

21. Related Party Disclosures

(a) List of Related Parties and Relationships

Party	Relationship
<p>A. Ab Norskстал As Albi Profils Srl Almora Magnesite Ltd. Altos Hornos De Mexico S.A. De C.V. Antheus Magnesium B.V. Appleby Frodingham Cottage Trust Limited Business Park* Combulex B.V. Cv Gasexpansie Ijmond Danieli Corus Canada Inc. (Formerly Hoogovens Technical Services Inc. (Canada)) Danieli Corus Asia B.V. (Formerly Hoogovens Technical Services Asia B.V.) Danieli Corus Braseq Ltda Danieli Corus B.V. (Formerly Hoogovens Technical Services Europe B.V.) Danieli Corus Construction Services Bv Danieli Corus Construction Services Usa Inc (Formerly Hoogovens Contr Serv USA Inc.) Danieli Corus Do Brasil Ltda Danieli Corus Inc (Formerly Hoogovens Technical Services Inc (USA)) Danieli Corus Services USA Inc. (Formerly Hoogovens Eng And Con USA Inc.) Danieli Corus South Africa Pty. Ltd. (Formerly Hoogovens Technical Services Sth Africa) Endex European Energy Derivates Exchanges Nv European Profiles (Marketing) Sdn. Bhd European Profiles Malaysia (M) Sdn. Bhd Galvpro Lp Gietwalsonderhoudcombinatie B.V. Hoogovens Court Chrome Vof Hoogovens Gan Multimedia S A De Cv Indian Steel Rolling Mills Ltd. Industrial Energy Ltd. Isolation Du Sud Sa Issb Limited Jamipol Ltd. (Formerly Jamshedpur Injection Powder Ltd.) Kalinga Aquatics Ltd. Kumardhubi Fireclay & Silica Works Ltd. Kumardhubi Metal Casting & Engineering Ltd. Metal Corporation of India Ltd. Nicco Jubilee Park Ltd. Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied Nv Richard Lees Steel Decking Asia Snd. Bhd. Rsp Holding B.V. (Formerly Rsp Products B.V.) Rujuvalika Investments Ltd. Schreiner Fleischer As Shanghai Bao Yi Beverage Can Making Co Ltd. Sms Mevac UK Limited (Formerly Vacmetal (UK) Ltd.) Southern Steel, Berhard Srutech Tubes (India) Pvt. Ltd.* Steel Asia Development and Management Corporation Steel Asia Industries Inc. Steel Asia Manufacturing Corporation Stuwadoorsbedrijf Velserkom B.V. Tata Construction & Projects Ltd. Tata Metaliks Ltd.* Tata Sponge Iron Ltd. Tayo Rolls Ltd. The Tinplate Company of India Ltd. Thoresen & Thorvaldsen As TKM Overseas Ltd. TRF Ltd. Trico Llc Weirton/Hoogovens Gp Workington Cottage Trust Wupperman Staal Nederland B.V.</p>	<p>Associate – Where the Company exercises significant influence</p>

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

Party	Relationship
B. Afon Tinsplate Company Limited Air Products Llanwern Limited B V Ijzerleew Bsr Pipeline Services Limited Caparo Merchant Bar Plc. Cindu Chemicals B.V. Corus Celik Ticaret As Corus Cogifer Switches and Crossings Limited Corus Kalpinis Simos Rom Srl Corus-Kalpinis Simos Cladding Industry Sa (Formerly Bs Kalpinis Simos Com and Ind Sa) Danieli Corus Technical Services B.V. Framing Solutions Plc. Grantrail Group Ltd. Hks Scrap Metals B.V. Ijzerhandel Geertsema Staal B.V. Industrial Rail Services Ijmond B.V. Laura Metaal Holding B.V. mjunction Services Ltd. (formerly known as Metaljunction Services Ltd.) Norsk Stal As Norsk Stal Tynnplater As Ravenscraig Limited (Formerly Stamek Limited) Riversdale Energy (Mauritius) Ltd. Tata BlueScope Steel Ltd. Tata NYK Shipping Pte. Ltd.* Tata Ryerson Ltd. Texturing Technology Limited The Dhamra Port Company Ltd.	Joint Venture
C. Tata Sons Ltd.	Promoters' holding together with its Subsidiaries is more than 20%
D. Key Management Personnel Mr. B. Muthuraman Dr. T. Mukherjee* Mr. A. N. Singh*	Whole Time Director
E. Relatives of Key Management Personnel Ms. Sumathi Muthuraman Ms. Shurva Mukherjee* Ms. Ipshita Kamra*	Relative of Whole Time Director

* Part of the year.

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**
21. (b) Related Party Transactions

Rs. crores

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Goods					
Caparo Merchant Bar Plc	194.50	—	—	—	194.50
	—	—	—	—	—
Wupperman Staal Nederland B.V	98.49	—	—	—	98.49
	—	—	—	—	—
Gietwalsonderhoudcombinatie B.V	85.09	—	—	—	85.09
	—	—	—	—	—
Others	440.00	—	—	—	440.00
	95.52	—	—	—	95.52
	818.08	—	—	—	818.08
	95.52	—	—	—	95.52
Sale of Goods					
Southern Steel, Berhard	1,111.59	—	—	—	1,111.59
	962.29	—	—	—	962.29
Tata Ryerson Ltd.	795.12	—	—	—	795.12
	655.35	—	—	—	655.35
Wupperman Staal Nederland B.V	489.33	—	—	—	489.33
	—	—	—	—	—
Others	795.46	—	—	—	795.46
	235.31	—	—	—	235.31
	3,191.50	—	—	—	3,191.50
	1,852.95	—	—	—	1,852.95
Receiving of Services					
Tinplate Company of India Ltd.	222.73	—	—	—	222.73
	222.72	—	—	—	222.72
Tata Ryerson Ltd.	92.32	—	—	—	92.32
	83.72	—	—	—	83.72
Others	20.60	0.02	0.02	0.69	21.33
	17.02	0.02	0.02	1.00	18.06
	335.65	0.02	0.02	0.69	336.38
	323.46	0.02	0.02	1.00	324.50
Rendering of Services					
Tinplate Company of India Ltd.	35.83	—	—	—	35.83
	34.24	—	—	—	34.24
Tata Blue Scope Steel Ltd.	27.08	—	—	—	27.08
	4.15	—	—	—	4.15
Others	11.03	—	—	0.14	11.17
	11.40	—	—	0.14	11.54
	73.94	—	—	0.14	74.08
	49.79	—	—	0.14	49.93
Purchase of Fixed Assets					
TRF Ltd.	43.25	—	—	—	43.25
	27.61	—	—	—	27.61
Tata Blue Scope Steel Ltd.	7.33	—	—	—	7.33
	—	—	—	—	—
	50.58	—	—	—	50.58
	27.61	—	—	—	27.61
Dividend and Fraction Bonus amount paid to Shareholders					
Tata Sons Ltd.	—	—	—	260.81	260.81
	—	—	—	144.64	144.64
Others	—	*	**	—	***
	—	****	*****	—	*****
	—	*	**	260.81	260.81
	—	****	*****	144.64	144.64
Dividend income					
Southern Steel, Berhard	18.05	—	—	—	18.05
	—	—	—	—	—
Norsk Stal As	28.22	—	—	—	28.22
	—	—	—	—	—
Others	65.16	—	—	—	65.16
	30.52	—	—	—	30.52
	111.43	—	—	—	111.43
	30.52	—	—	—	30.52

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued
21. (b) Related Party Transactions

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Rs. crores
					Total
Interest expense					
Danieli Corus Technical Services B.V	3.05	—	—	—	3.05
	—	—	—	—	—
Others	0.04	—	—	—	0.04
	3.05	—	—	—	3.05
	0.04	—	—	—	0.04
Interest Income					
Southern Steel, Berhard	163.47	—	—	—	163.47
	1.70	—	—	—	1.70
Others	2.41	—	—	—	2.41
	—	—	—	—	—
	165.88	—	—	—	165.88
	1.70	—	—	—	1.70
Management contracts including deputation of employees					
Tata Sons Ltd.	—	—	—	42.79	42.79
	—	—	—	37.85	37.85
	—	—	—	42.79	42.79
	—	—	—	37.85	37.85
Finance Provided					
Tinplate Company of India Ltd.	70.00	—	—	—	70.00
	—	—	—	—	—
Tata Blue Scope Steel Ltd.	60.00	—	—	—	60.00
	231.00	—	—	—	231.00
The Dharma Port Company Ltd.	30.00	—	—	—	30.00
	40.25	—	—	—	40.25
Industrial Energy Ltd.	86.15	—	—	—	86.15
	*****	—	—	—	*****
Others	21.01	—	—	—	21.01
	0.64	—	—	—	0.64
	267.16	—	—	—	267.16
	271.89	—	—	—	271.89
Unsecured advances / Deposits accepted					
Tinplate Company of India Ltd.	0.95	—	—	—	0.95
	—	—	—	—	—
Others	—	—	—	—	—
	0.06	—	—	—	0.06
	0.95	—	—	—	0.95
	0.06	—	—	—	0.06
Remuneration Paid					
Mr. B. Muthuraman	—	3.66	—	—	3.66
	—	2.48	—	—	2.48
Dr. T. Mukherjee	—	1.91	—	—	1.91
	—	1.98	—	—	1.98
Mr. A. N. Singh	—	1.27	—	—	1.27
	—	1.41	—	—	1.41
	—	6.84	—	—	6.84
	—	5.87	—	—	5.87
Provision for receivables made during the year					
Tayo Rolls Ltd.	0.04	—	—	—	0.04
	*****	—	—	—	*****
TRF Ltd.	0.05	—	—	—	0.05
	0.08	—	—	—	0.08
Others	0.02	—	—	—	0.02
	0.53	—	—	—	0.53
	0.11	—	—	—	0.11
	0.61	—	—	—	0.61

**SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2007-08 :- continued**

21. (b) Related Party Transactions

Rs. crores

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Bad Debts written off during the year					
TRF Ltd.	— *****	— —	— —	— —	— *****
	— *****	— —	— —	— —	— *****
Guarantees outstanding					
Tinplate Company of India Ltd.	25.00 95.00	— —	— —	— —	25.00 95.00
Others	— 1.44	— —	— —	— —	— 1.44
	25.00 96.44	— —	— —	— —	25.00 96.44
Outstanding Receivables					
Ravenscraig Ltd.	164.32 —	— —	— —	— —	164.32 —
Tinplate Company of India Ltd.	115.48 25.62	— —	— —	— —	115.48 25.62
Caparo Merchant Bar Plc.	112.14 —	— —	— —	— —	112.14 —
Others	306.35 115.08	0.01 0.01	0.01 0.01	3.36 2.60	309.73 117.70
	698.29 140.70	0.01 0.01	0.01 0.01	3.36 2.60	701.67 143.32
Provision for outstanding receivables					
Tinplate Company of India Ltd.	0.53 0.52	— —	— —	— —	0.53 0.52
Tayo Rolls Ltd.	0.50 0.43	— —	— —	— —	0.50 0.43
TRF Ltd.	0.68 0.64	— —	— —	— —	0.68 0.64
Others	0.36 0.86	— —	— —	***** *****	0.36 0.86
	2.07 2.45	— —	— —	***** *****	2.07 2.45
Outstanding Payables					
Tata Ryerson Ltd.	28.80 12.96	— —	— —	— —	28.80 12.96
Tata Sons Ltd.	— —	— —	— —	46.95 41.97	46.95 41.97
TRF Ltd.	24.37 3.16	— —	— —	— —	24.37 3.16
BSR Pipeline Services Ltd.	23.31 —	— —	— —	— —	23.31 —
Others	107.59 20.11	— —	— —	— —	107.59 20.11
	184.07 36.23	— —	— —	46.95 41.97	231.02 78.20

Notes :

*	Rs. 33,883
**	Rs. 19,995
***	Rs. 53,878
****	Rs. 28,418
*****	Rs. 16,770
*****	Rs. 45,188
*****	Rs. 26,000
*****	Rs. 14,635
*****	Rs. 1,781
*****	Rs. 6,600

Transactions with Joint Ventures have been disclosed at full value.

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued
22. Earnings per Share (EPS)

	2007-08	<i>2006-07</i>
	Rs. crores	<i>Rs. crores</i>
(i) Profit after Tax and Minority Interest	12,349.98	<i>4,177.27</i>
(ii) Profit after Tax and Minority Interest – For Diluted EPS	12,331.22	<i>4,177.27</i>
	Nos.	<i>Nos.</i>
(iii) Weighted Average No. of Ordinary Shares for Basic EPS.....	69,70,12,514	<i>64,60,64,378</i>
Add : Adjustment for 8750 (2006-07: Nil) Convertible Alternative Reference Securities (See Note 26, Page 263).....	3,59,84,623	<i>—</i>
Adjustment for Options relating to 12446 (2006-07: 12,446) Detachable Warrants (See Note 9, Page 249).....	11,010	<i>10,231</i>
Adjustment for 547251605 (2006-07: Nil) Commulative Convertible Preference Shares (See Note 25(c), Page 263)	23,674,364	<i>—</i>
Weighted Average No. of Ordinary Shares for Diluted EPS (See Note 25(b), Page 262)	75,66,82,511	<i>64,60,74,609</i>
(iv) Nominal Value of Ordinary Shares.....	Rs. 10.00	<i>Rs. 10.00</i>
(v) Basic Earnings per Ordinary Share.....	Rs. 177.18	<i>Rs. 64.66</i>
(vi) Diluted Earnings per Ordinary Share	Rs. 162.96	<i>Rs. 64.66</i>

23. Deferred Tax Liability (Net)

	Deferred Tax (Asset)/Liability as at	
	31-3-2008	<i>31-3-2007</i>
	Rs. crores	<i>Rs. crores</i>
Deferred Tax Liabilities		
(i) Difference between book and tax depreciation	1,716.36	<i>1,717.69</i>
(ii) Prepaid expenses	38.54	<i>36.81</i>
(iii) Others.....	4,615.98	<i>20.63</i>
(A)	6,370.88	<i>1,775.13</i>
Deferred Tax Assets		
(i) Employee Separation Compensation	(507.10)	<i>(454.44)</i>
(ii) Wage Provision	(65.42)	<i>(10.43)</i>
(iii) Provision for doubtful debts and advances.....	(36.79)	<i>(32.65)</i>
(iv) Disallowance under Section 43B	(118.04)	<i>(102.26)</i>
(v) Provision for Leave Salary.....	(138.60)	<i>(182.39)</i>
(vi) Provision for Employee Benefits (See Note 19(a), Page 252)	(71.43)	<i>(180.92)</i>
(vii) Differences in written down value of development of property	(22.45)	<i>(20.97)</i>
(viii) Other Provisions	(0.49)	<i>(0.57)</i>
(ix) Other Deferred Tax Assets/Liability.....	(2,677.62)	<i>(4.55)</i>
(x) Redemption premium on CARS (See Note 26, Page 263)	(278.52)	<i>—</i>
(B)	(3,916.46)	<i>(989.18)</i>
Deferred Tax Liability (Net) (A+B)	2,454.42	<i>785.95</i>

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

25. During the year :

- a) 2,85,00,000 Warrants allotted to Tata Sons Limited on a preferential basis during Financial Year 2006-07, were converted into 2,85,00,000 Ordinary Shares of Rs. 10 each at a price (determined in accordance with SEBI prescribed pricing formula applicable at the time of exercise of Warrants), of Rs. 484.27 per share, involving an amount of Rs. 1,380.17 crores.
- b) The Company issued 12,17,94,571 Ordinary Shares of Rs. 10 each at premium of Rs. 290 per share, to the existing equity shareholders of the Company on a Rights basis in the ratio of 1:5 as on the Record date i.e. 5th November, 2007. Out of this, 1,83,107 Ordinary Shares are kept in abeyance in respect of disputed matters before various forums, courts etc. and the Company allotted 12,16,11,464 Ordinary Shares of Rs. 10 each at a premium of Rs. 290 per share, aggregating to Rs. 3,648.34 crores. Expenses relating to the issue, Rs. 35.18 crores have been adjusted against the Securities Premium Account during the year ended 31st March, 2008.

SCHEDULE N : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2007-08 :- continued

- c) The Company issued 54,80,75,571 Cumulative Convertible Preference Shares (CCPS) of Rs. 100 each at an issue price of Rs. 100 per share, to the existing equity shareholders of the Company on a Rights basis in the ratio of 9:10 as on the Record date i.e. 5th November, 2007. Out of this, 8,23,966 CCPS are kept in abeyance in respect of disputed matters before various forums, courts etc. and the Company allotted 54,72,51,605 CCPS of Rs. 100 each at an issue price of Rs. 100 per share, aggregating to Rs. 5,472.52 crores.

As per the terms of the issue, 6 CCPS of Rs. 100 each are compulsorily and automatically convertible on 1st September, 2009 into 1 ordinary share of Rs. 10 each at a premium of Rs. 590 per share.

26. The Company has raised Rs. 3,578.75 crores (US \$ 875 million, including the green shoe option US \$ 150 million) through the issue of Foreign Currency Convertible Alternative Reference Securities ("CARS"). The CARS will be convertible into either qualifying securities (which may be in the form of depository receipts with restricted rights of withdrawal representing underlying ordinary shares with differential rights as to voting) or ordinary shares. The CARS will be convertible at a conversion price of Rs. 758.10 per share as adjusted for the rights issue. The CARS carry a coupon rate of 1% p.a. The outstanding CARS, if any, at maturity will be redeemable at a premium of 23.34% of the principal amount, with an effective YTM of 5.15%.

Premium payable on redemption and the expenses related to the issue of CARS are adjusted against the Securities Premium Account. Changes in premium payable on account of conversion or exchange fluctuation are adjusted to the Securities Premium Account. Accordingly Rs. 551.41 crores (net of deferred tax asset of Rs. 283.93 crores) being the premium on redemption, Rs. 111.86 crores being the expenses related to the issue and Rs. 10.51 crores (net of deferred tax Rs. 5.41 crores) being the loss on revaluation of the premium payable have been adjusted against the Securities Premium Account during the year ended 31st March, 2008.

27. Item 10 of the Profit and Loss Account represents a net gain of Rs. 594.72 crores due to appreciation of the rupee against various foreign currencies during the year ended 31st March, 2008.
28. Previous year's figures have been recast/restated wherever necessary.
29. Figures in italics are in respect of the previous year.

Consolidated Financial Ratios

	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
1. EBIDTA/Turnover	14.08%	31.14%	32.11%	39.65%	32.87%	26.20%	18.96%
2. PBT/Turnover	12.39%	24.61%	26.81%	33.63%	24.08%	13.93%	3.23%
3. Return on Average Capital Employed	22.68%	23.27%	39.38%	48.23%	27.84%	16.03%	6.49%
4. Return on Average Net Worth	50.88%	34.09%	43.41%	61.47%	45.70%	35.31%	7.72%
5. Asset Turnover	108.61%	77.02%	121.43%	107.95%	100.54%	79.43%	65.80%
6. Average Inventory to Turnover	16.63%	12.14%	11.82%	11.09%	10.46%	11.70%	14.06%
7. Average Debtors to Turnover	16.13%	5.29%	5.71%	5.97%	7.33%	11.47%	15.34%
8. Gross Block to Net Block	2.51	1.65	1.67	1.65	1.70	2.54	1.57
9. Net Debt to Equity	1.42	0.71	0.05	0.18	0.36	1.00	1.82
10. Current Ratio	1.87	2.45	1.35	1.11	1.07	1.39	1.63
11. Interest Cover Ratio	4.91	16.35	35.13	28.47	22.00	5.06	1.60
12. Net Worth per Share (post CCPS conversion)	475.45	223.08	181.53	128.95	81.52	89.23	68.16
13. Earnings per Share (Basic)	177.18	64.66	67.62	65.27	32.40	28.00	5.17
14. Dividend Payout (Equity)	11.09%	26.51%	22.05%	23.00%	23.40%	32.58%	76.00%
15. P/E Ratio	3.91	6.95	7.93	6.14	11.84	4.78	18.89

- EBIDTA/Turnover: Earnings Before Interest Depreciation Tax and Exceptional Items/Turnover. (EBIDTA: PAT (after Share of Associates and Minority Interest) + Taxes + Interest + Depreciation + (-) Exceptional Items). (Turnover: Net Sales + Other Income).
- PBT/Turnover: Profit Before Tax/Turnover.
- Return on Average Capital Employed: Earnings Before Interest and Tax/Average Capital Employed. (Capital Employed: Total Funds Employed – Miscellaneous Expenses to the extent not written off or adjusted).
- Return on Average Net Worth: Profit After Tax/Average Net Worth. (Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus – Miscellaneous Expenses to the extent not written off or adjusted).
- Asset Turnover: (Net Sales + Other Income – Investment Income)/(Net Fixed Assets + Current Assets – Advance against Equity + Loans and Advances).
- Average Inventory to Turnover: Average Inventory/Gross Sales.
- Average Debtors to Turnover: Average Debtors/Gross Sales.
- Gross Block to Net Block: Gross Block/Net Block.
- Net Debt to Equity: Net Debt/Equity. (Debt: Secured Loan + Unsecured loan – Cash and Bank Balance – Current Investments). (Equity = Share Holder's Fund – Miscellaneous expenses).
- Current Ratio: Current Assets (excluding advance against equity)/Current Liabilities.
- Interest Cover Ratio: Earnings Before Interest and Tax/Interest. (Earnings Before Interest and Tax : PBT + Interest).
- Net Worth per share: Net Worth/Average Number of Equity Shares (post CCPS conversion).
- Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of ordinary shares.
- Dividend Payout: Dividend (Equity)/Profit after Tax.
- P/E Ratio: Market Price/Earnings per Share.