

**NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS****1. ACCOUNTING POLICIES****(a) Basis for Accounting**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

**(b) Revenue Recognition**

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- (ii) Export incentive under various schemes notified by the Government has been recognised on the basis of credits afforded in the pass book/amount received.

**(c) Employee Benefits**

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.
- (ii) For defined-benefit plans, the amount recognised in the balance sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the balance sheet date with remaining terms to maturity approximating those of the Company's obligations.
- (iii) Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of balance sheet.
- (iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.
- (v) In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Statement of Profit and Loss.

**(d) Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

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

**(e) Intangible Assets**

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

**(f) Depreciation and Amortisation**

- (i) Capital assets whose ownership does not vest with the Company are depreciated over their estimated useful life or five years, whichever is less.
- (ii) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 or rates based on estimated useful life whichever is higher. However, asset value upto ₹ 25,000 is fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:
  - (a) Buildings and Roads — 30 to 62 years
  - (b) Plant and Machinery — 3 to 30 years
  - (c) Railway Sidings — 21 years
  - (d) Vehicles and Aircraft — 5 to 18 years
  - (e) Furniture, Fixtures and Office Equipments — 5 years
  - (f) Intangibles (Computer Softwares) — 5 to 10 years
  - (g) Development of property for development of mines and collieries are amortised over the useful life of the mine or lease period whichever is less, subject to maximum of 10 years.

- (h) Blast Furnace relining is depreciated over a period of 10 years (average expected life).
- (i) Freehold land is not depreciated.
- (j) Leasehold land and other leasehold assets are amortised over the life of the lease.

**(g) Impairment**

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

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

**(h) Foreign Currency Transactions**

Foreign Currency Transactions (FCT) and forward exchange contracts entered into to hedge FCT are initially recognised at the spot rate on the date of the transaction/contract. Monetary assets and liabilities denominated in foreign currency and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates.

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

The differences in translation and settlement of FCT and forward exchange contracts used to hedge FCT [excluding the long-term foreign currency monetary items accounted in accordance with Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard 11 notified by Government of India on 31st March, 2009 as amended on 29th December, 2011] are recognised in the Statement of Profit and Loss. The outstanding derivative contracts at the balance sheet date other than forward exchange contracts used to hedge FCT are valued by marking them to market and losses, if any, are recognised in the Statement of Profit and Loss.

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

**(i) Investments**

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

**(j) Inventories**

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

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

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

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

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

**(k) Relining Expenses**

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

**(l) Research and Development**

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

**(m) Deferred Tax**

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

**2. SHARE CAPITAL**

[Item No. 1(a), Page 120]

		₹ crores	
			As at 31.03.2012
<b>Authorised:</b>			
<b>1,75,00,00,000</b>	Ordinary Shares of ₹ 10 each <i>(31.03.2012: 1,75,00,00,000 Ordinary Shares of ₹ 10 each)</i>	<b>1,750.00</b>	1,750.00
<b>35,00,00,000</b>	"A" Ordinary Shares of ₹ 10 each <i>(31.03.2012: 35,00,00,000 "A" Ordinary Shares of ₹ 10 each)</i>	<b>350.00</b>	350.00
<b>2,50,00,000</b>	Cumulative Redeemable Preference Shares of ₹ 100 each <i>(31.03.2012: 2,50,00,000 Shares of ₹ 100 each)</i>	<b>250.00</b>	250.00
<b>60,00,00,000</b>	Cumulative Convertible Preference Shares of ₹ 100 each <i>(31.03.2012: 60,00,00,000 Shares of ₹ 100 each)</i>	<b>6,000.00</b>	6,000.00
		<b>8,350.00</b>	8,350.00
<b>Issued:</b>			
<b>97,21,26,020</b>	Ordinary Shares of ₹ 10 each <i>(31.03.2012: 97,21,26,020 Ordinary Shares of ₹ 10 each)</i>	<b>972.13</b>	972.13
<b>Subscribed and Paid up:</b>			
<b>97,12,15,229</b>	Ordinary Shares of ₹ 10 each fully paid up <i>(31.03.2012: 97,12,14,450 Ordinary Shares of ₹ 10 each)</i>	<b>971.21</b>	971.21
	Amount paid up on 3,89,516 Ordinary Shares forfeited <i>(31.03.2012: 3,89,516 Shares of ₹ 10 each)</i>	<b>0.20</b>	0.20
		<b>971.41</b>	971.41

Additional information:

(1) The movement in subscribed and paid up share capital is set out below:

Ordinary Shares of ₹ 10 each			As at 31.03.2012	
	No. of shares	₹ crores	No. of shares	₹ crores
At beginning of the year	<b>97,12,14,450</b>	<b>971.21</b>	95,92,14,450	959.21
Shares allotted during the year <sup>(a)</sup> <sup>(b)</sup>	<b>779<sup>(a)</sup></b>	<b>—</b>	1,20,00,000 <sup>(b)</sup>	12.00
	<b>97,12,15,229</b>	<b>971.21</b>	97,12,14,450	971.21

- (a) (i) **73** Ordinary Shares of face value of ₹ 10 per share allotted on 22nd October, 2012 at a premium of ₹ 290 per share to shareholders whose shares were kept in abeyance in the Rights issue made in 2007.
- (ii) **22** Ordinary Shares of face value of ₹ 10 per share allotted on 22nd October, 2012 at a premium of ₹ 590 per share to holders of Cumulative Convertible Preference Shares in the ratio of 6:1 on conversion whose shares were kept in abeyance in the Rights issue made in 2007.
- (iii) **684** Ordinary Shares of face value of ₹ 10 per share allotted on 1st March, 2013 at a premium of ₹ 290 per share to shareholders whose shares were kept in abeyance in the Rights issue made in 2007.
- (b) 1,20,00,000 Ordinary Shares of face value of ₹ 10 per share were allotted on 20th January, 2012 to Tata Sons Limited on preferential basis on conversion of warrants at a price of ₹ 594 per share.
- (c) The balance Ordinary Shares kept in abeyance are **3,06,482** (31.03.2012: 3,07,807) in respect of Rights issue of 2007.

- (2) Shareholders holding more than 5 percent shares in the Company:

Name of shareholders	No. of Ordinary Shares		As at 31.03.2012	
		%	No. of Ordinary Shares	%
(a) Tata Sons Limited	28,88,98,245	29.75	28,88,98,245	29.75
(b) Life Insurance Corporation of India	14,54,67,247	14.98	14,57,09,733	15.00

- (3) Particulars of securities convertible into Ordinary Shares:

In November 2009, the Company had issued 5,469.35 numbers of 4.5% Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 546.935 million. These represent **4,25,96,510** (31.03.2012: 4,21,12,300) underlying shares and are convertible at any time on or after 31st December, 2009 and upto 11th November, 2014 by the holders of such FCCBs at a conversion price of ₹ 595.2578 per share (31.03.2012: ₹ 602.1022 per share) and at a fixed USD/INR conversion rate of 46.36.

- (4) (a) **3,867** shares (31.03.2012: 3,867 shares) of face value of ₹ 10 per share represent the shares underlying GDRs which were issued during 1994. Each GDR represents one underlying Ordinary Share.
- (b) **2,17,35,056** shares (31.03.2012: 1,80,87,222 shares) of face value of ₹ 10 per share represent the shares underlying GDRs which were issued during 2010. Each GDR represents one underlying Ordinary Share.
- (5) Statement of utilisation of funds out of proceeds of Further Public Offering (FPO) of 5,70,00,000 Ordinary Shares of ₹ 10 each, allotted on 29th January, 2011:

Object of the issue	₹ crores	
	Actual	As at 31.03.2012
<b>Gross Proceeds of the issue</b>	<b>3,477.00</b>	3,477.00
<b>Utilisation of funds</b>		
Part finance the capital expenditure for expansion of the Company's existing works at Jamshedpur	1,875.00	1,875.00
Payment of redemption amounts on maturity of certain redeemable non-convertible debentures issued by the Company on a private placement basis	1,090.00	1,090.00
General corporate purposes	390.30	—
Issue related expenses	121.70	102.26
	<u>3,477.00</u>	<u>3,067.26</u>
<b>Unutilised amount represented by:</b>		
Investments in Mutual Funds	—	409.74
	<u><b>3,477.00</b></u>	<u>3,477.00</u>

- (6) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principle rights are as follows:

**A. Ordinary Shares of ₹ 10 each**

- (a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company.
- (b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**B. 'A' Ordinary Shares of ₹ 10 each**

- (a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:
- in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
  - in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares.
- (ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted for voting by shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such shares including in relation to any scheme under Sections 391 to 394 of the Act.
- (b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

**C. Preference Shares**

The Company has two classes of preference shares i.e. Cumulative Redeemable Preference Shares (CRPS) of ₹ 100 per share and Cumulative Convertible Preference Shares (CCPS) of ₹ 100 per share.

- (a) Such shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.
- (b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. However, in case of CCPS, such preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.
- (c) The holders of such shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.
- (d) CCPS shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari passu with the then existing Ordinary Shares of the Company in all respects.

### 3. RESERVES AND SURPLUS

[Item No. 1(b), Page 120]

		₹ crores
		As at 31.03.2012
(a) Capital Reserve		
Balance as per last account	1.49	1.49
(b) Capital Redemption Reserve		
Balance as per last account	0.83	0.83
(c) Securities Premium Reserve		
Balance as per last account	18,877.91	18,211.72
Premium on issue of Ordinary Shares	0.02	–
Premium on conversion of warrants	–	700.80
Expenses related to CARS/NCD/GDR/Hybrid Securities/ preferential and public issue of equity shares	(7.99)	(9.39)
Exchange difference on redemption premium of CARS	(41.01)	(25.22)
Discount/Premium on non-convertible debenture	(990.44)	–
	<b>17,838.49</b>	<b>18,877.91</b>
(d) Debenture Redemption Reserve		
Balance as per last account	2,046.00	2,046.00
(e) Amalgamation Reserve		
Balance as per last account	0.43	0.43
(f) Export Profits Reserve		
Balance as per last account	1.25	1.25
(g) Foreign Exchange Fluctuation Reserve		
Balance as per last account	14.00	14.00
(h) Contributions for Capital Expenditure		
Balance as per last account	46.26	44.74
Received/Capitalised during the year	8.66	1.52
	<b>54.92</b>	<b>46.26</b>
(i) Contingency Reserve		
Balance as per last account	100.00	100.00
(j) Debenture Forfeiture Reserve		
Balance as per last account	0.04	0.04
(k) General Reserve		
Balance as per last account	9,416.70	8,747.06
Amount transferred from Statement of Profit and Loss	506.30	669.64
	<b>9,923.00</b>	<b>9,416.70</b>
(l) Foreign Currency Monetary Item Translation Difference Account <sup>(1)</sup>		
Balance as per last account	(404.90)	–
Exchange gain/(loss) during the year	(459.62)	(685.44)
Amortisation during the year	506.17	280.54
	<b>(358.35)</b>	<b>(404.90)</b>
(m) Surplus in the Statement of Profit and Loss		
Balance as per last account	21,145.04	16,639.46
Balance of Centennial Steel Company Limited on amalgamation	–	(0.87)
Profit for the year	5,062.97	6,696.42
Distribution on Hybrid Perpetual Securities [net of tax of ₹ 86.37 crores (2011-12: ₹ 83.24 crores)]	(179.84)	(173.30)
Proposed dividend on Ordinary Shares	(776.97)	(1,165.46)
Tax on dividend	(128.73)	(181.57)
Transfer to General Reserve	(506.30)	(669.64)
	<b>24,616.17</b>	<b>21,145.04</b>
	<b>54,238.27</b>	<b>51,245.05</b>

**Additional information:**

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

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

As on 31st March, 2013, a debit of ₹ 358.35 crores (31.03.2012: ₹ 404.90 crores) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account" after taking debit of ₹ 444.93 crores (2011-12: debit ₹ 243.21 crores) in the Statement of Profit and Loss and ₹ 41.37 crores (net of deferred tax ₹ 19.87 crores) [2011-12: ₹ 25.22 crores (net of deferred tax ₹ 12.11 crores)] have been adjusted against Securities Premium Reserve on account of amortisation. The depreciation for the year ended 31st March, 2013 is higher by ₹ 6.05 crores (2011-12: higher by ₹ 2.52 crores) and the Profit before tax for the year ended 31st March, 2013 is higher by ₹ 34.60 crores (2011-12: higher by ₹ 425.77 crores).

**4. HYBRID PERPETUAL SECURITIES**

[Item No. 2, Page 120]

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

**Additional information:**

- (1) The Company had issued Hybrid Perpetual Securities of ₹ 775.00 crores and ₹ 1,500.00 crores in May 2011 and March 2011 respectively. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these securities are 11.50% p.a. and 11.80% p.a. respectively, with a step up provision if the securities are not called after 10 years. The distribution on the securities may be deferred at the option of the Company if in the six months preceding the relevant distribution payment date, the Company has not made payment on, or repurchased or redeemed, any securities ranking pari passu with, or junior to the instrument. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are not classified as 'debt'.

**5. BORROWINGS**

[Item No. 3(a) and 4(a), Page 120]

	₹ crores					
	Long-Term	Short-Term	Total	As at 31.03.2012		
				Long-Term	Short-Term	Total
<b>A. Secured Borrowings</b>						
(a) Term loan						
(i) Joint Plant Committee – Steel Development Fund <sup>1(a)</sup>	2,036.02	–	2,036.02	1,915.47	–	1,915.47
	<u>2,036.02</u>	<u>–</u>	<u>2,036.02</u>	<u>1,915.47</u>	<u>–</u>	<u>1,915.47</u>
<b>B. Unsecured Borrowings</b>						
(a) Bonds/Debentures <sup>2(a)</sup>						
(i) Non-convertible debentures	11,442.87	–	11,442.87	7,328.40	–	7,328.40
(ii) 4.5% Foreign Currency Convertible Bonds	2,969.04	–	2,969.04	2,782.81	–	2,782.81
(b) Term loans						
(i) From banks <sup>2(b)</sup>	6,268.64	–	6,268.64	8,473.72	–	8,473.72
(ii) From financial institutions and others <sup>2(c)</sup>	849.00	–	849.00	849.00	–	849.00
(c) Deferred payment liabilities	–	–	–	3.80	–	3.80
(d) Other loans	–	70.94	70.94	–	65.62	65.62
	<u>21,529.55</u>	<u>70.94</u>	<u>21,600.49</u>	<u>19,437.73</u>	<u>65.62</u>	<u>19,503.35</u>
	<u>23,565.57</u>	<u>70.94</u>	<u>23,636.51</u>	<u>21,353.20</u>	<u>65.62</u>	<u>21,418.82</u>

*Additional information:*

(1) Details of outstanding secured borrowings are as follows:

- (a) Loan from Joint Plant Committee – Steel Development Fund which includes funded interest ₹ 406.45 crores (31.03.2012: ₹ 316.13 crores). It is repayable in 16 equal semi-annual installments after completion of 4 years from the date of receipt of the last tranche.

It is secured by mortgages on the Company's immovable properties situated at Jamshedpur, Dhanbad/West Bokaro and Adityapur in the state of Bihar (currently the State of Jharkhand) together with all buildings and structures thereon to the extent permitted to be mortgaged and all plant and machinery attached to the earth or permanently fastened to the earth.

The Company has filed a writ petition before the High Court at Kolkata in February 2006 claiming waiver of the outstanding loan and interest and refund of the balance lying with Steel Development Fund and the matter is sub-judice.

Loan from the Joint Plant Committee-Steel Development Fund includes ₹ 1,517.07 crores (31.03.2012: ₹ 1,411.84 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction is not secured by charge on movable assets of the Company.

(2) Terms of repayment of outstanding unsecured borrowings are as follows:

(a) Bonds/Debentures

- (i) 10.25% p.a. interest bearing 25,000 debentures of face value ₹ 10,00,000 each are redeemable at par in 3 equal annual installments commencing from 6th January, 2029.
- (ii) 10.25% p.a. interest bearing 5,000 debentures of face value ₹ 10,00,000 each are redeemable at par in 3 equal annual installments commencing from 22nd December, 2028.
- (iii) 2.00% p.a. interest bearing 15,000 debentures of face value ₹ 10,00,000 each are redeemable at a premium of 85.03% of the face value on 23rd April, 2022.
- (iv) 9.15% p.a. interest bearing 5,000 debentures of face value ₹ 10,00,000 each are redeemable at par on 24th January, 2021.
- (v) 11.00% p.a. interest bearing 15,000 debentures of face value ₹ 10,00,000 each are redeemable at par on 19th May, 2019.
- (vi) 10.40% p.a. interest bearing 6,509 debentures of face value ₹ 10,00,000 each are redeemable at par on 15th May, 2019.
- (vii) 9.15% p.a. interest bearing 5,000 debentures of face value ₹ 10,00,000 each are redeemable at par on 24th January, 2019.
- (viii) 10.20% p.a. interest bearing 6,200 debentures of face value ₹ 10,00,000 each are redeemable on 7th May, 2015.
- (ix) 12.50% p.a. interest bearing 12,500 debentures of face value ₹ 10,00,000 each are redeemable in 3 equal annual installments commencing from 19th November, 2014.

(b) Term loans from banks

- (i) USD 335.00 million equivalent to ₹ 1,818.55 crores (31.03.2012: USD 335.00 million equivalent to ₹ 1,704.48 crores) loan is repayable on 10th June, 2015.
- (ii) GBP 100.00 million equivalent to ₹ 822.14 crores (31.03.2012: GBP 100.00 million equivalent to ₹ 815.05 crores) loan is repayable on 4th April, 2015.
- (iii) JPY 4.50 million equivalent to ₹ 0.26 crore (31.03.2012: Nil) loan is repayable in 20 equal semi-annual installments commencing from 27th July, 2014.
- (iv) USD 19.59 million equivalent to ₹ 106.36 crores (31.03.2012: Nil) loan is repayable on 4th June, 2014.
- (v) Indian rupee loan amounting ₹ 1,500.00 crores (31.03.2012: ₹ 1,500.00 crores) is repayable on 28th July, 2013.
- (vi) Euro 48.63 million equivalent to ₹ 338.46 crores (31.03.2012: Euro 54.04 million equivalent to ₹ 367.03 crores) loan is repayable in 18 equal semi-annual installments; the next installment is due on 6th July, 2013.
- (vii) Euro 28.16 million equivalent to ₹ 195.95 crores (31.03.2012: Euro 32.85 million equivalent to ₹ 223.11 crores) loan is repayable in 12 equal semi-annual installments; the next installment is due on 1st July, 2013.
- (viii) Euro 4.85 million equivalent to ₹ 33.75 crores (31.03.2012: Euro 5.82 million equivalent to ₹ 39.52 crores) loan is repayable in 10 equal semi-annual installments; the next installment is due on 2nd May, 2013.
- (ix) Euro 181.50 million equivalent to ₹ 1,263.15 crores (31.03.2012: Euro 183.01 million equivalent to ₹ 1,243.03 crores) loan is repayable in 19 equal semi-annual installments; the next installment is due on 30th April, 2013.



- (x) Indian rupee loan amounting ₹ 2,000.00 crores (31.03.2012: ₹ 500.00 crores) is repayable in 9 semi-annual installments commencing from 30th April, 2013.
- (xi) JPY 35,799.00 million equivalent to ₹ 2,061.30 crores (31.03.2012: JPY 71,598.00 million equivalent to ₹ 4,437.64 crores) syndicated loan is repayable in 2 equal semi-annual installments; the next installment is due on 11th April, 2013.
- (c) Term loans from financial institutions and others
- (i) Indian rupee loan amounting ₹ 650.00 crores (31.03.2012: ₹ 650.00 crores) is repayable on 16th June, 2019.
- (ii) Indian rupee loan amounting ₹ 199.00 crores (31.03.2012: ₹ 199.00 crores) is repayable on 30th June, 2016.

## 6. DEFERRED TAX LIABILITIES (NET)

[Item No. 3(b), Page 120]

	<i>Deferred tax (asset)/ liability as at 01.04.2012</i>	<b>Adjustment through Securities Premium Reserve</b>	<b>Current year charge/ (credit)</b>	<b>Deferred tax (asset)/ liability as at 31.03.2013</b>
<b>₹ crores</b>				
<b>Deferred tax liabilities</b>				
(a) Differences in depreciation and amortisation for accounting and income tax purposes	1,910.05	–	1,473.88	3,383.93
(b) Prepaid expenses	77.73	–	(13.33)	64.40
	<u>1,987.78</u>	–	<u>1,460.55</u>	<u>3,448.33</u>
<b>Deferred tax assets</b>				
(a) Employee separation compensation	(396.87)	–	17.56	(379.31)
(b) Provision for doubtful debts and advances	(30.04)	–	(32.87)	(62.91)
(c) Disallowance under Section 43B of Income Tax Act, 1961	(182.07)	–	(52.30)	(234.37)
(d) Provision for leave salary	(157.00)	–	(33.32)	(190.32)
(e) Provision for employee benefits	(67.31)	–	(113.61)	(180.92)
(f) Loan prepayment charges	(4.88)	–	4.15	(0.73)
(g) Redemption Premium on issue of non-convertible debenture	–	(433.53)	40.74	(392.79)
(h) Discount on issue of non-convertible debenture	–	(76.48)	7.19	(69.29)
(i) Premium paid on CARS redeemed during the year	(141.12)	(19.69)	160.81	–
(j) Others	(37.98)	–	(55.97)	(93.95)
	<u>(1,017.27)</u>	<u>(529.70)</u>	<u>(57.62)</u>	<u>(1,604.59)</u>
	<u>970.51</u>	<u>(529.70)</u>	<u>1,402.93</u>	<u>1,843.74</u>
Net amount charged to Statement of Profit and Loss			<u>1,402.93</u>	
Deferred tax liabilities (net)	<u>970.51</u>			<u>1,843.74</u>

## 7. OTHER LONG-TERM LIABILITIES

[Item No. 3(c), Page 120]

	<b>₹ crores</b>	<i>As at 31.03.2012</i>
(a) Creditors for capital supplies/services	<b>289.78</b>	210.11
(b) Others	<b>91.09</b>	87.92
	<u><b>380.87</b></u>	<u>298.03</u>

## 8. PROVISIONS

[Item No. 3(d) and 4(d), Page 120]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2012		
				Long-Term	Short-Term	Total
(a) Provision for employee benefits <sup>(1)</sup>	1,570.74	79.35	1,650.09	1,254.40	76.58	1,330.98
(b) Provision for employee separation compensation <sup>(2)</sup>	542.68	155.09	697.77	596.90	167.83	764.73
(c) Provision for taxation	–	528.12	528.12	–	757.78	757.78
(d) Provision for fringe benefit tax	–	4.73	4.73	–	4.73	4.73
(e) Proposed dividend	–	776.97	776.97	–	1,165.46	1,165.46
	<u>2,113.42</u>	<u>1,544.26</u>	<u>3,657.68</u>	<u>1,851.30</u>	<u>2,172.38</u>	<u>4,023.68</u>

Additional information:

- (1) Includes provision for leave salaries ₹ 559.93 crores (31.03.2012: ₹ 495.00 crores).
- (2) Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including ₹ 23.68 crores (2011-12: ₹ 18.23 crores) in respect of schemes introduced during the year.

## 9. TRADE PAYABLES

[Item No. 4(b), Page 120]

₹ crores

		As at 31.03.2012
(a) Creditors for supplies/services	5,188.45	5,021.76
(b) Creditors for accrued wages and salaries	1,181.46	862.16
	<u>6,369.91</u>	<u>5,883.92</u>

## 10. OTHER CURRENT LIABILITIES

[Item No. 4(c), Page 120]

₹ crores

		As at 31.03.2012
(a) Current maturities of long-term borrowings	3,871.28	4,753.43
(b) Interest accrued but not due on borrowings	586.81	601.51
(c) Unpaid dividend	48.28	45.81
(d) Application money received due for refund and interest accrued thereon	0.16	0.17
(e) Unpaid matured deposits and interest accrued thereon	0.20	0.33
(f) Advances received from customers	322.46	333.47
(g) Creditors for capital supplies/services	2,282.58	1,858.07
(h) Creditors for other liabilities <sup>(1)</sup>	1,391.77	1,123.78
	<u>8,503.54</u>	<u>8,716.57</u>

Additional information:

- (1) Includes liability for employee family benefit scheme ₹ 82.64 crores (31.03.2012: ₹ 76.54 crores)

**11. TANGIBLE ASSETS**

[Item No. 5(a)(i), Page 120]

Tangible Assets	₹ crores									
	Freehold Land and Roads	Leasehold Land	Buildings <sup>(3)</sup>	Leasehold Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Railway Sidings	Total
Gross block as at 01.04.2012	467.79	191.65	1,262.08	0.90	20,384.62	38.76	113.18	195.38	203.32	22,857.68
	440.02	191.65	1,175.11	0.90	19,900.69	36.13	96.72	193.75	190.34	22,225.31
Additions during the year <sup>(1)</sup>	65.36	–	1,485.08	–	13,187.24	9.08	23.82	40.26	202.30	15,013.14
	28.10	–	89.88	–	520.81	3.31	19.93	11.09	12.98	686.10
Deductions during the year <sup>(2)</sup>	(0.05)	–	(0.02)	–	(107.66)	(0.15)	(1.20)	(7.76)	–	(116.84)
	(0.33)	–	(2.91)	–	(69.64)	(0.68)	(3.47)	(9.46)	–	(86.49)
Exchange fluctuations capitalised during the year	–	–	–	–	77.79	–	–	–	–	77.79
	–	–	–	–	32.76	–	–	–	–	32.76
Gross block as at 31.03.2013	533.10	191.65	2,747.14	0.90	33,541.99	47.69	135.80	227.88	405.62	37,831.77
	467.79	191.65	1,262.08	0.90	20,384.62	38.76	113.18	195.38	203.32	22,857.68
Impairment as at 01.04.2012	131.95	–	1.25	–	–	–	–	–	–	133.20
	125.05	–	1.25	–	–	–	–	–	–	126.30
Impairment during the year	4.01	–	–	–	–	–	–	–	–	4.01
	6.90	–	–	–	–	–	–	–	–	6.90
Impairment as at 31.03.2013	135.96	–	1.25	–	–	–	–	–	–	137.21
	131.95	–	1.25	–	–	–	–	–	–	133.20
Accumulated depreciation as at 01.04.2012	29.83	13.27	413.79	0.72	10,813.36	36.30	86.28	93.58	94.99	11,582.12
	25.47	11.09	379.88	0.69	9,862.82	33.22	79.49	87.61	86.16	10,566.43
Depreciation during the year	5.41	2.18	69.19	0.02	1,433.79	7.24	17.01	17.30	16.66	1,568.80
	4.37	2.18	34.96	0.03	1,016.13	3.81	10.97	14.55	8.83	1,095.83
Depreciation on assets written off during the year <sup>(1)</sup>	(0.03)	–	(0.02)	–	(98.37)	(0.14)	(1.17)	(7.17)	–	(106.90)
	(0.01)	–	(1.05)	–	(65.59)	(0.73)	(4.18)	(8.58)	–	(80.14)
Accumulated depreciation as at 31.03.2013	35.21	15.45	482.96	0.74	12,148.78	43.40	102.12	103.71	111.65	13,044.02
	29.83	13.27	413.79	0.72	10,813.36	36.30	86.28	93.58	94.99	11,582.12
Total accumulated depreciation and impairment as at 31.03.2013	171.17	15.45	484.21	0.74	12,148.78	43.40	102.12	103.71	111.65	13,181.23
	161.78	13.27	415.04	0.72	10,813.36	36.30	86.28	93.58	94.99	11,715.32
Net block as at 31.03.2013	361.93	176.20	2,262.93	0.16	21,393.21	4.29	33.68	124.17	293.97	24,650.54
	306.01	178.38	847.04	0.18	9,571.26	2.46	26.90	101.80	108.33	11,142.36

**Additional information:**

- (1) Additions and depreciation on assets written off during the year include adjustments for inter se transfers.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Buildings include ₹ 2.32 crores (31.03.2012: ₹ 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
- (4) Rupee liability has increased by ₹ 77.79 crores (net) (2011-12: ₹ 32.76 crores) arising out of realignment of the value of long-term foreign currency loans 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. The depreciation for the current year has increased by ₹ 3.54 crores (2011-12: ₹ 2.04 crores) arising on account of this adjustment.

## 11. TANGIBLE ASSETS (continued)

[Item No. 5(a)(i), Page 120]

(5) Tangible assets schedule includes the capital cost of in-house research recognised facility as under:

Tangible Assets	₹ crores									
	Freehold Land and Roads	Leasehold Land	Buildings	Leasehold Buildings	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Railway Sidings	Total
Gross block as at 01.04.2012	–	–	0.02	–	42.37	1.87	0.07	0.03	–	44.36
	–	–	0.02	–	38.29	1.83	–	0.03	–	40.17
Additions during the year	–	–	–	–	5.11	0.05	0.18	0.06	–	5.40
	–	–	–	–	4.18	0.06	0.07	–	–	4.31
Deductions during the year	–	–	–	–	–	–	(0.01)	–	–	(0.01)
	–	–	–	–	(0.10)	(0.02)	–	–	–	(0.12)
Gross block as at 31.03.2013	–	–	0.02	–	47.48	1.92	0.24	0.09	–	49.75
	–	–	0.02	–	42.37	1.87	0.07	0.03	–	44.36
Capital work-in-progress										0.60
										2.04

## 12. INTANGIBLE ASSETS

[Item No. 5(a)(ii), Page 120]

Intangible Assets	₹ crores		
	Software Costs	Development of property <sup>(3)</sup>	Total
Gross block as at 01.04.2012	81.52	546.43	627.95
	80.09	540.86	620.95
Additions during the year <sup>(1)</sup>	37.57	34.62	72.19
	1.47	5.57	7.04
Deductions during the year <sup>(2)</sup>	–	–	–
	(0.04)	–	(0.04)
Gross block as at 31.03.2013	119.09	581.05	700.14
	81.52	546.43	627.95
Accumulated amortisation as at 01.04.2012	71.08	332.97	404.05
	64.46	283.97	348.43
Amortisation during the year	8.89	62.69	71.58
	6.61	49.00	55.61
Amortisation on assets written off during the year <sup>(1)</sup>	–	–	–
	0.01	–	0.01
Accumulated amortisation as at 31.03.2013	79.97	395.66	475.63
	71.08	332.97	404.05
Net block as at 31.03.2013	39.12	185.39	224.51
	10.44	213.46	223.90

Additional information:

- (1) Additions and amortisation on assets written off during the year include adjustments for inter se transfers.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Development of property represents expenditure incurred on development of mines/collieries.

**13. NON-CURRENT INVESTMENTS**

[Item No. 5(b), Page 120]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores
			As at 31.03.2012
<b>Trade investments</b>			
<b>(I) Investments in Equity Instruments</b>			
<b>(a) Investments in Subsidiary Companies</b>			
<b>(i) Quoted</b>			
(1) Tata Metaliks Ltd.	1,17,99,992	11.80	11.80
(2) Tayo Rolls Limited	55,87,372	48.57	48.57
(3) Tata Sponge Iron Limited (Became subsidiary during the year) (17,34,040 shares acquired during the year)	78,54,000	73.01	–
(4) The Tinsplate Company of India Ltd. (1,46,53,470 shares acquired during the year)	7,68,72,692	388.78	301.09
		522.16	361.46
<b>(ii) Unquoted</b>			
(1) Adityapur Toll Bridge Company Limited	1,50,00,000	14.44	14.44
(2) Indian Steel & Wire Products Ltd. (68,608 shares acquired during the year)	55,42,638	0.96	–*
(3) Gopalpur Special Economic Zone Limited	10,00,000	1.00	1.00
(4) Jamshedpur Continuous Annealing & Processing Company Private Limited [44,56,90,000 (net) shares acquired during the year]	44,57,40,000	445.74	0.05
(5) Jamshedpur Utilities & Services Company Limited	2,03,50,000	20.35	20.35
(6) Kalimati Investment Company Ltd.	1,63,87,469	86.68	86.68
(7) Lanka Special Steels Ltd. (Face value of LKR 10 each)	25,00,000	1.16	1.16
(8) NatSteel Asia Pte. Ltd. (Face value of SGD 1 each)	28,14,37,128	773.86	773.86
(9) Sila Eastern Ltd. (Face value of THB 100 each) (9,800 shares sold during the year)	–	–	0.10
(10) T M International Logistics Limited	91,80,000	9.18	9.18
(11) T M Mining Company Limited	74,000	0.07	0.07
(12) Tata Incorporated N.Y (Face value of USD 1,000 each)	1,500	1.64	1.64
(13) Tata Korf Engineering Services Ltd.*	2,40,386	–	–
(14) Tata Steel (KZN) (Pty) Ltd. (Face value of ZAR 1 each)	12,96,00,000	84.70	84.70
(15) Tata Steel Holdings Pte Ltd. (Face value of GBP 1 each)	5,65,90,52,090	45,588.50	45,588.50
(16) Tata Steel Processing and Distribution Limited	6,82,50,000	274.45	274.45
(17) Tata Steel Odisha Limited (50,000 shares acquired during the year)	50,000	0.05	–
(18) The Tata Pigments Limited (Face value of ₹ 100 each)	75,000	0.70	0.70
(19) TS Alloys Limited (49,44,660 shares acquired during the year)	4,82,53,931	61.18	56.24
		47,364.66	46,913.12
Carried forward		47,886.82	47,274.58

### 13. NON-CURRENT INVESTMENTS (continued)

[Item No. 5(b), Page 120]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2012
Brought forward		<b>47,886.82</b>	47,274.58
<b>(b) Investments in Joint Ventures</b>			
<b>(i) Unquoted</b>			
(1) Bhubaneshwar Power Private Limited (59,75,340 shares acquired during the year)	1,16,66,140	11.67	5.69
(2) Himalaya Steel Mill Services Private Limited	36,19,945	3.61	3.61
(3) mjunction services limited	40,00,000	4.00	4.00
(4) S & T Mining Company Private Limited (15,00,000 shares acquired during the year)	74,46,400	7.45	5.95
(5) Tata BlueScope Steel Limited (3,00,00,000 shares acquired during the year)	35,80,00,000	358.00	328.00
(6) Tata NYK Shipping Pte Ltd. (Face value of USD 1 each)	2,85,00,000	127.28	127.28
(7) The Dhamra Port Company Limited	32,40,00,000	324.00	324.00
		<b>836.01</b>	798.53
		<b>836.01</b>	798.53
<b>(c) Investments in Associate Companies</b>			
<b>(i) Quoted</b>			
(1) Indian Steel Rolling Mills Ltd.**	3,30,315	–	–
(2) Kumardhubi Fireclay and Silica Works Ltd.*	1,50,001	–	–
(3) Tata Construction and Projects Ltd.*	5,61,335	–	–
(4) Tata Sponge Iron Ltd. (Became subsidiary during the year)	–	–	7.20
(5) TRF Ltd.	35,85,428	4.38	4.38
		<b>4.38</b>	11.58
<b>(ii) Unquoted</b>			
(1) Industrial Energy Ltd.	8,65,80,000	86.58	86.58
(2) Jamipol Limited	31,75,000	3.18	3.18
(3) Kalinga Aquatics Ltd.*	10,49,920	–	–
(4) Kumardhubi Metal Casting & Engineering Ltd.*	10,70,000	–	–
(5) Nicco Jubilee Park Limited *	3,40,000	–	–
(6) Strategic Energy Technology Systems Private Ltd. (25,50,500 shares acquired during the year)	2,47,09,500	24.71	22.16
(7) TRL Krosaki Refractories Ltd.	42,39,360	25.88	25.88
		<b>140.35</b>	137.80
		<b>144.73</b>	149.38
Carried forward		<b>48,867.56</b>	48,222.49

**13. NON-CURRENT INVESTMENTS (continued)**

[Item No. 5(b), Page 120]

				₹ crores
		No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		As at 31.03.2012
Brought forward			<b>48,867.56</b>	48,222.49
<b>(d) Investments in Others</b>				
<b>(i) Quoted</b>				
(1)	Housing Development Finance Corporation Ltd. (Face value of ₹ 2 each)	7,900	0.01	0.01
(2)	Tata Motors Ltd. (Face value of ₹ 2 each)	14,78,10,695	261.43	261.43
(3)	The Tata Power Company Ltd. (Face value of ₹ 1 each) (1,70,00,000 shares acquired during the year)	3,43,18,180	196.25	30.48
(4)	Others ₹ 40,275 (31.03.2012: ₹ 40,275) <sup>(3)</sup>		0.01	0.01
			<b>457.70</b>	<b>291.93</b>
<b>(ii) Unquoted</b>				
(1)	IFCI Venture Capital Funds Ltd.	1,00,000	0.10	0.10
(2)	Panatone Finvest Ltd.	45,000	0.05	0.05
(3)	Steelscape Consultancy Pvt. Ltd. (50,000 shares partly redeemed during the year)	50,000	0.03	0.05
(4)	Tarapur Environment Protection Society	30,424	0.31	0.31
(5)	Tata Industries Ltd. (Face value of ₹ 100 each)	84,42,582	149.62	149.62
(6)	Tata International Ltd. (Face value of ₹ 1,000 each)	9,480	6.23	6.23
(7)	Tata Projects Ltd. (Face value of ₹ 100 each)	90,000	0.18	0.18
(8)	Tata Services Ltd. (Face value of ₹ 1,000 each)	1,621	0.16	0.16
(9)	Tata Teleservices Ltd.	6,31,53,638	134.06	134.06
(10)	Others ₹ 32,496 (31.03.2012: ₹ 32,496) <sup>(4)</sup>		-	-
			<b>290.74</b>	<b>290.76</b>
			<b>748.44</b>	<b>582.69</b>
			<b>49,616.00</b>	<b>48,805.18</b>
<b>(II) Investments in Preference Shares</b>				
<b>(a) Investments in Subsidiary Companies</b>				
<b>(i) Unquoted</b>				
(1)	Tata Metaliks Ltd. 8.50% non-cumulative redeemable preference shares (Face value of ₹ 100 each)	1,00,00,000	100.00	100.00
(2)	Tayo Rolls Limited 8.50% non-cumulative redeemable preference shares (Face value of ₹ 100 each)	65,00,000	65.00	65.00
(3)	The Tinsplate Company of India Ltd. 8.50% optionally convertible redeemable non-cumulative preference shares (Face value of ₹ 100 each) (17,29,000 shares partly redeemed during the year)	1,09,90,000	99.53	108.17
			<b>264.53</b>	<b>273.17</b>
			<b>264.53</b>	<b>273.17</b>
<b>(III) Investments in Debentures/Bonds</b>				
<b>(a) Investments in Subsidiary Companies</b>				
<b>(i) Unquoted</b>				
(1)	Kalimati Investment Company Ltd. 2% Fully Convertible Debentures of ₹ 100 each (1,90,00,000 debentures subscribed during the year)	1,90,00,000	190.00	-
			<b>190.00</b>	<b>-</b>
Carried forward			<b>50,070.53</b>	<b>49,078.35</b>

### 13. NON-CURRENT INVESTMENTS (continued)

[Item No. 5(b), Page 120]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2012
Brought forward		50,070.53	49,078.35
<b>(b) Investments in Associate Companies</b>			
<b>(i) Unquoted</b>			
(1) Tata Construction & Projects Ltd.* 10% Convertible debentures of ₹ 100 each	43,000	—	—
		190.00	—
		50,070.53	49,078.35
Provision for diminution in the value of investments		(85.73)	—
		49,984.80	49,078.35

\* These investments are carried at a book value of ₹ 1.00

♦ Dissolved during the year.

Additional information:

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2012
(1) Carrying value of Quoted Investments Market Value as at 31st March, 2013 ₹ 4,904.96 crores (31.03.2012: ₹ 4,911.43 crores)		984.24	664.97
(2) Carrying value of Unquoted Investments		49,000.56	48,413.38
		49,984.80	49,078.35
		₹	₹
(3) Equity instruments (Others) - Quoted - Others include:			
(a) Reliance Firebrick and Pottery Company Ltd. (Partly paid-up)	16,800	1	1
(b) Reliance Firebrick and Pottery Company Ltd.	2,400	1	1
(c) Sanderson Industries Ltd.	2,27,642	1	1
(d) Sijua (Jherriah) Electric Supply Co. Ltd.	4,144	40,260	40,260
(e) Standard Chrome Ltd.	5,58,000	1	1
(f) Timken India Ltd.	1	10	10
(g) Wellman Incandescent India Ltd.	8,99,100	1	1
		40,275	40,275
(4) Equity instruments (Others) - Unquoted - Others include:			
(a) Barajamda Iron Ore Mine Workers' Central Co-operative Stores Ltd. (Face Value of ₹ 25 each)	200	5,000	5,000
(b) Bokaro and Ramgarh Ltd.	100	16,225	16,225
(c) Ferro Manganese Plant Employees' Consumer Co-operative Society Ltd. (Face Value of ₹ 25 each)	100	2,500	2,500
(d) Jamshedpur Co-operative House Building Society Ltd. (Face Value of ₹ 100 each)	10	1,000	1,000
(e) Jamshedpur Co-operative Stores Ltd. (Face Value of ₹ 5 each)	50	250	250
(f) Jamshedpur Educational and Culture Co-operative Society Ltd. (Face Value of ₹ 100 each)	50	5,000	5,000
(g) Joda East Iron Mine Employees' Consumer Co-operative Society Ltd. (Face Value of ₹ 25 each)	100	2,500	2,500
(h) Malusha Travels Pvt. Ltd.	2	20	20
(i) Woodland Multispeciality Hospital Ltd.	1,25,000	1	1
		32,496	32,496



**14. LOANS AND ADVANCES**

[Item No. 5(c) and 6(e), Page 120]

				₹ crores		
	Long-Term	Short-Term	Total	<i>As at 31.03.2012</i>		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a) Capital advances <sup>(1)</sup>						
Unsecured and considered good	2,509.16	–	2,509.16	2,459.88	–	2,459.88
(b) Security deposits						
Unsecured and considered good	104.42	–	104.42	83.72	–	83.72
Unsecured and considered doubtful	1.56	–	1.56	1.45	–	1.45
Less: Provision for bad & doubtful loans and advances	1.56	–	1.56	1.45	–	1.45
	<u>104.42</u>	<u>–</u>	<u>104.42</u>	<u>83.72</u>	<u>–</u>	<u>83.72</u>
(c) Advance with public bodies						
Unsecured and considered good	431.61	693.20	1,124.81	268.82	589.06	857.88
Unsecured and considered doubtful	13.09	1.87	14.96	16.45	1.87	18.32
Less: Provision for bad & doubtful loans and advances	13.09	1.87	14.96	16.45	1.87	18.32
	<u>431.61</u>	<u>693.20</u>	<u>1,124.81</u>	<u>268.82</u>	<u>589.06</u>	<u>857.88</u>
(d) Loans and advances to related parties <sup>(2)</sup>						
Unsecured and considered good	2,796.60	124.18	2,920.78	1,907.28	175.21	2,082.49
Unsecured and considered doubtful	500.19	114.84	615.03	–	–	–
Less: Provision for bad & doubtful loans and advances	500.19	114.84	615.03	–	–	–
	<u>2,796.60</u>	<u>124.18</u>	<u>2,920.78</u>	<u>1,907.28</u>	<u>175.21</u>	<u>2,082.49</u>
(e) MAT credit entitlement						
Unsecured and considered good	–	399.84	399.84	–	–	–
(f) Advance payment against taxes						
Unsecured and considered good	405.33	–	405.33	279.19	–	279.19
(g) Other loans and advances <sup>(3)</sup>						
Unsecured and considered good	327.03	990.61	1,317.64	1,302.19	1,064.98	2,367.17
Unsecured and considered doubtful	1.00	34.00	35.00	0.39	27.61	28.00
Less: Provision for bad & doubtful loans and advances	1.00	34.00	35.00	0.39	27.61	28.00
	<u>327.03</u>	<u>990.61</u>	<u>1,317.64</u>	<u>1,302.19</u>	<u>1,064.98</u>	<u>2,367.17</u>
	<u><u>6,574.15</u></u>	<u><u>2,207.83</u></u>	<u><u>8,781.98</u></u>	<u><u>6,301.08</u></u>	<u><u>1,829.25</u></u>	<u><u>8,130.33</u></u>

**Additional information:**

- (1) Include capital advance in respect of research and development activities of ₹ 0.79 crore (31.03.2012: ₹ 0.09 crore).
- (2) Loans and advances to related parties include:
  - (a) Advance against equity for purchase of shares in subsidiaries, joint ventures and associate ₹ 2,380.85 crores (31.03.2012: ₹ 1,021.10 crores).
  - (b) Loans and advances in the nature of loans given to subsidiaries and associate ₹ 595.09 crores (31.03.2012: ₹ 571.07 crores).

Disclosure as per clause 32 of the listing agreement:

Name of the Company	Relationship	As at	Maximum balance	Investment by the
		31.03.2013	outstanding during	loanee in the
		₹ crores	the year	shares of parent
			₹ crores	company
				No. of Shares
Tata Korf Engineering Services Ltd.	Subsidiary	—	—	—
		—	0.84	—
Indian Steel & Wire Products Ltd.	Subsidiary	—	8.09	—
		8.09	11.50	—
Tata Steel (KZN) (Pty) Ltd.	Subsidiary	495.79	525.10	—
		490.98	503.34	—
Tata Metaliks Ltd.	Subsidiary	22.00	72.00	—
		72.00	72.00	—
Adityapur Toll Bridge Company Limited	Subsidiary	10.60	10.60	—
		—	22.00	—
Tata Steel Holdings Pte. Ltd.	Subsidiary	—	—	—
		—	3,720.38	—
Tayo Rolls Limited	Subsidiary	—	—	—
		—	25.00	—
Industrial Energy Ltd.	Associate	43.20	43.20	—
		—	—	—
Jamshedpur Utilities & Services Company Limited	Subsidiary	11.50	11.50	—
		—	—	—
TS Alloys Ltd.	Subsidiary	12.00	12.00	—
		—	—	—

(c) Intercorporate deposits ₹ 499.30 crores (31.03.2012: ₹ 422.00 crores)

(3) Other loans and advances include:

(a) Loan due by an officer of the Company ₹ 96,250 (31.03.2012: ₹ 1,11,250)

(b) Intercorporate deposits ₹ 2.00 crores (31.03.2012: ₹ 2.00 crores)

## 15. OTHER NON-CURRENT ASSETS

[Item No. 5(d), Page 120]

	₹ crores	
	As at	As at
	31.03.2012	31.03.2012
(a) Balances with banks <sup>(1)</sup>	2.76	2.76
(b) Unamortised expenses	147.60	188.22
(c) Others	39.68	—
	<u>190.04</u>	<u>190.98</u>

Additional information:

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

## 16. CURRENT INVESTMENTS

[Item No. 6(a), Page 120]

	₹ crores	
	As at	As at
	31.03.2012	31.03.2012
Investments in Mutual Funds – Unquoted		
Liquid Funds	434.00	1,204.17
	<u>434.00</u>	<u>1,204.17</u>

**17. INVENTORIES**
**(At lower of cost and net realisable value)**

[Item No. 6(b), Page 120]

	₹ crores	
		<i>As at 31.03.2012</i>
(a) Raw materials	1,685.99	2,241.96
(b) Work-in-progress	65.88	53.83
(c) Finished and semi-finished goods	2,032.34	1,639.83
(d) Stock-in-trade of goods acquired for trading	0.80	0.76
(e) Stores and spares	1,472.93	922.61
	<u>5,257.94</u>	<u>4,858.99</u>
<b>Included above, goods-in-transit:</b>		
(i) Raw materials	306.42	462.40
(ii) Finished and semi-finished goods	0.75	1.55
(iii) Stores and spares	111.61	98.19
	<u>418.78</u>	<u>562.14</u>

**18. TRADE RECEIVABLES**

[Item No. 6(c), Page 120]

	₹ crores	
		<i>As at 31.03.2012</i>
(a) More than six months	32.94	34.51
(b) Others	778.32	880.91
	<u>811.26</u>	<u>915.42</u>
Less: Provision for doubtful trade receivables – More than six months	14.34	11.34
	<u>796.92</u>	<u>904.08</u>
Unsecured and considered good	796.92	904.08
Doubtful	14.34	11.34
	<u>811.26</u>	<u>915.42</u>

**19. CASH AND BANK BALANCES**

[Item No. 6(d), Page 120]

	₹ crores	
		<i>As at 31.03.2012</i>
(a) Cash in hand	0.39	0.36
(b) Cheques, drafts on hand	148.89	22.76
(c) Remittances in-transit	25.77	7.70
(d) Balances with banks	1,990.16	3,869.71
<b>Total cash and cash equivalents</b>	<u>2,165.21</u>	<u>3,900.53</u>
(e) Earmarked balances with banks	52.90	46.46
	<u>2,218.11</u>	<u>3,946.99</u>

*Additional information:*

(1) Balances with banks held as security against guarantees ₹ 28.50 crores (31.03.2012: ₹ 28.50 crores).

## 20. OTHER CURRENT ASSETS

[Item No. 6(f), Page 120]

	₹ crores	
		<i>As at 31.03.2012</i>
(a) Interest accrued on deposits, loans and advances	9.88	24.73
(b) Others	605.92	51.36
	<u>615.80</u>	<u>76.09</u>

## 21. REVENUE FROM OPERATIONS

[Item No. 1(a), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Sale of products <sup>(1)</sup>	40,924.81	35,655.99
(b) Sale of power and water	875.29	980.44
(c) Income from town, medical and other services	43.17	50.70
(d) Other operating income <sup>(2)</sup>	473.97	318.58
	<u>42,317.24</u>	<u>37,005.71</u>

*Additional information:*

(1) Details of products sold:

<b>Class of Products</b>	₹ crores	
		<i>Previous Year</i>
(i) Saleable Steel (Finished)	31,817.79	27,587.53
(ii) Agrico Products	166.04	156.14
(iii) Semi-finished Steel and Scrap	1,558.52	1,427.84
(iv) Welded Steel Tubes	1,350.77	1,399.70
(v) By-Products, etc.	333.14	346.63
(vi) Raw Materials:		
– Ferro Manganese	186.10	140.69
– Charge Chrome/Ferro Chrome	1,523.81	1,157.61
– Other Raw Materials	3,130.52	2,677.68
(vii) Other Products [includes tubular steel structures ₹ 582.57 crores (2011-12: ₹ 495.58 crores)]	582.57	495.58
(viii) Bearings	180.14	193.90
(ix) Metallurgical Machinery	91.23	67.55
(x) Sale of Purchased Materials:		
– Raw Materials/Scrap/Other Materials	4.18	5.14
	<u>40,924.81</u>	<u>35,655.99</u>

(2) Includes lease rentals of ₹ 0.20 crores (2011-12: ₹ 0.20 crores) on wagons leased to railways under Own Your Wagon Scheme.

**22. OTHER INCOME**

[Item No. 1(b), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Dividend income		
(i) Investment in subsidiaries	627.60	46.18
(ii) Investment in joint ventures and associates	12.51	9.11
(iii) Other non-current investments	62.24	62.21
(b) Interest income	109.09	433.26
(c) Net gain/(loss) on sale of current investments	221.53	430.57
(d) Profit on sale of capital assets (net of loss on assets sold/written off)	(3.00)	(52.98)
(e) Gain/(Loss) on cancellation of forwards, swaps and options (net)	(127.93)	(41.92)
	<u>902.04</u>	<u>886.43</u>

**23. RAW MATERIALS CONSUMED**

[Item No. 2(a), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Iron Ore	1,746.21	1,203.83
(b) Coal [excluding ₹ 4,484.87 crores (2011-12: ₹ 4,698.67 crores) used for manufacturing coke]	1,145.26	1,382.27
(c) Coke	6,397.85	5,234.48
(d) Limestone and Dolomite	663.93	510.63
(e) Ferro Manganese	132.21	109.28
(f) Zinc and Zinc Alloys	259.59	251.35
(g) Spelter, Sulphur and Other Materials	1,834.21	1,409.45
	<u>12,179.26</u>	<u>10,101.29</u>

*Additional information:*

- (1) The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.
- (2) Raw materials consumed includes ₹ 2,301.86 crores (2011-12: ₹ 2,086.92 crores) charged to wages and salaries and other revenue accounts.

**24. PURCHASE OF FINISHED, SEMI-FINISHED AND OTHER PRODUCTS**

[Item No. 2(b), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) For Resale:		
(i) Finished/Semi-finished steel materials	3.30	4.35
(ii) Finished/Semi-finished steel materials - Agrico	20.60	16.60
(b) For Own Consumption:		
(i) Finished/Semi-finished steel materials <sup>(1)</sup>	418.65	178.03
(ii) Others	10.79	10.54
	<u>453.34</u>	<u>209.52</u>

*Additional information:*

- (1) Includes components for manufacture of metallurgical machinery ₹ 206.18 crores (2011-12: ₹ 69.24 crores).

## 25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Item No. 2(c), Page 121]

	₹ crores	
		<i>Previous Year</i>
<b>Inventories at the end of the year</b>		
(a) Work-in-progress	65.88	53.83
(b) Finished and semi-finished goods	2,032.34	1,639.83
(c) Stock-in-trade of goods acquired for trading	0.80	0.76
	<u>2,099.02</u>	<u>1,694.42</u>
<b>Inventories at the beginning of the year</b>		
(a) Work-in-progress	53.83	81.19
(b) Finished and semi-finished goods	1,639.83	1,391.91
(c) Stock-in-trade of goods acquired for trading	0.76	0.60
	<u>1,694.42</u>	<u>1,473.70</u>
	<u>404.60</u>	<u>220.72</u>

*Additional information:*

(1) Details of finished and semi-finished goods, stock-in-trade of goods acquired for trading:

Class of Products	₹ crores			
			<i>As at 31.03.2012</i>	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
(a) Saleable Steel (Finished)	1,133.75	832.20	832.20	829.40
(b) Agrico Products	11.15	14.25	14.25	11.55
(c) Semi-finished Steel and Scrap	657.79	591.42	591.42	345.68
(d) Welded Steel Tubes	69.78	62.22	62.22	77.33
(e) By-Products, etc.	9.38	9.14	9.14	5.61
(f) Other Products	122.59	111.88	111.88	107.11
(g) Bearings	27.90	18.72	18.72	15.23
(h) Sale of Purchased Materials - Raw Materials/Scrap/Other Materials	0.80	0.76	0.76	0.60
	<u>2,033.14</u>	<u>1,640.59</u>	<u>1,640.59</u>	<u>1,392.51</u>

## 26. EMPLOYEE BENEFITS EXPENSE

[Item No. 2(d), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Salaries and wages, including bonus	2,922.42	2,646.21
(b) Contribution to provident and other funds	419.42	299.29
(c) Staff welfare expenses	266.68	101.76
	<u>3,608.52</u>	<u>3,047.26</u>

**27. DEPRECIATION AND AMORTISATION EXPENSE**

[Item No. 2(e), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Depreciation on tangible assets	<b>1,568.80</b>	1,095.83
(b) Amortisation of intangible assets	<b>71.58</b>	55.61
	<b>1,640.38</b>	<b>1,151.44</b>

**28. FINANCE COSTS**

[Item No. 2(f), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Interest expense		
(i) Debentures/bonds and fixed loans	<b>1,846.00</b>	1,993.61
(ii) Others <sup>(1)</sup>	<b>119.38</b>	110.55
(b) Other borrowing costs	<b>85.52</b>	105.75
	<b>2,050.90</b>	2,209.91
Less: Interest capitalised	<b>174.13</b>	284.49
	<b>1,876.77</b>	<b>1,925.42</b>

*Additional information:*

(1) Includes interest on income tax assessment for earlier years ₹ 41.28 crores (31.03.2012: ₹ 41.70 crores)

**29. OTHER EXPENSES**

[Item No. 2(g), Page 121]

	₹ crores	
		<i>Previous Year</i>
(a) Consumption of stores and spares	<b>2,090.89</b>	1,693.48
(b) Repairs to buildings	<b>85.42</b>	61.08
(c) Repairs to machinery	<b>1,381.08</b>	1,162.95
(d) Relining expenses	<b>38.49</b>	28.87
(e) Fuel oil consumed	<b>189.06</b>	186.44
(f) Purchase of power	<b>2,321.11</b>	1,803.72
(g) Conversion charges	<b>1,955.19</b>	1,513.97
(h) Freight and handling charges	<b>2,260.76</b>	1,703.98
(i) Rent	<b>33.63</b>	30.88
(j) Royalty	<b>1,152.43</b>	912.43
(k) Rates and taxes	<b>423.18</b>	371.71
(l) Insurance	<b>41.77</b>	36.48
(m) Commission, discounts and rebates	<b>142.67</b>	128.42
(n) Provision for wealth tax	<b>2.00</b>	1.70
(o) Provision for doubtful debts and advances	<b>11.15</b>	(5.41)
(p) Excise duty	<b>134.97</b>	94.95
(q) Others <sup>(1)</sup>	<b>2,150.86</b>	2,098.84
	<b>14,414.66</b>	<b>11,824.49</b>

Additional information:

		₹ crores	
			Previous Year
(1)	Others include:		
(a)	Adjustment to the carrying amount of investments	1.03	–
(b)	Provision for impairment of fixed assets	4.01	6.90
(c)	Net loss/(gain) on foreign currency transactions	536.90	467.12
(d)	Auditors remuneration and out-of-pocket expenses		
(i)	As auditors	4.00	4.00
(ii)	For taxation matters	0.37	0.37
(iii)	For other services [excluding ₹ 0.06 crore (2011-12: ₹ 0.10 crore being expenses relating to issue of Hybrid Perpetual Securities adjusted against the Securities Premium Reserve) being expenses relating to acquisition of equity investments]	0.43	0.50
(iv)	Auditors out-of-pocket expenses	0.18	0.04
(e)	Cost audit fees [including expenses ₹ 85,231 (2011-12: ₹ 79,462)]	0.13	0.07

### 30. EXCEPTIONAL ITEMS

[Item No. 4(a) and 4(b), Page 121]

- (a) During the year, the Company divested 49% stake in Jamshedpur Continuous Annealing & Processing Company Private Limited to Nippon Steel & Sumitomo Metal Corporation (erstwhile Nippon Steel Corporation) of Japan, the Venture Partner at a profit of ₹ 9.60 crores. Further, the Company's entire stake in Sila Eastern Ltd. has been sold to Unistretch Limited at a profit of ₹ 2.73 crores.

[Previous year: The Company sold part of its investment in TRL Krosaki Refractories Limited (formerly Tata Refractories Limited) (TRL) to Krosaki Harima Corporation for ₹ 576.10 crores. Consequently, the Company's holding in TRL have reduced to 26.46%. Accordingly, it ceased to be a subsidiary and became an associate. "Profit on sale of non-current investment" of ₹ 511.01 crores represents gain on sale of these shares].

- (b) The Company's exposure in its subsidiary, Tata Steel (KZN) (Pty) Ltd. was tested for diminution in the value as on March 2013. Consequently, the Company recognised a provision of ₹ 686.86 crores for its subsidiary TS KZN which includes diminution in the value of equity investment of ₹ 84.70 crores, loans extended amounting to ₹ 487.32 crores (including credit of ₹ 8.47 crores on account of unamortised exchange difference) and interest thereon of ₹ 114.84 crores.

### 31. EARNINGS PER SHARE (EPS)

[Item No. 9 and 10, Page 121]

		₹ crores	
			Previous Year
(a)	Profit after tax	5,062.97	6,696.42
	Less: Distribution on Hybrid Perpetual Securities (net of tax)	179.84	173.30
	Profit attributable to Ordinary Shareholders – for Basic EPS	4,883.13	6,523.12
	Add: Adjustment for 5,469.35 (31.03.2012: 5,469.35) 4.5% Foreign Currency Convertible Bonds	–	162.97
	Profit attributable to Ordinary Shareholders – for Diluted EPS	4,883.13	6,686.09
		<b>Nos.</b>	<b>Nos.</b>
(b)	Weighted average no. of Ordinary Shares for Basic EPS	97,12,14,550	96,15,75,106
	Add: Adjustment for 5,469.35 (31.03.2012: 5,469.35) 4.5% Foreign Currency Convertible Bonds	–	4,21,12,297
	Weighted average no. of Ordinary Shares for Diluted EPS	97,12,14,550	1,00,36,87,403
(c)	Nominal value per Ordinary Share	₹ 10	₹ 10
(d)	Basic Earnings per Ordinary Share	₹ 50.28	₹ 67.84
(e)	Diluted Earnings per Ordinary Share	₹ 50.28	₹ 66.62



**32. CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Contingent Liabilities**

**(a) Claims not acknowledged by the Company**

	₹ crores	
		As at 31.03.2012
(i) Excise and Service Tax	<b>466.21</b>	320.81
(ii) Customs	<b>13.70</b>	13.69
(iii) Sales Tax and VAT	<b>386.85</b>	402.29
(iv) State Levies	<b>266.87</b>	149.71
(v) Suppliers and Service Contract	<b>77.52</b>	74.31
(vi) Labour Related	<b>45.23</b>	41.69
(vii) Income Tax	<b>8.11</b>	17.92
(viii) Royalty	<b>134.67</b>	132.96

(b) The Company has given guarantees aggregating ₹ 579.91 crores (31.03.2012: ₹ 391.58 crores) on behalf of others. As at 31st March, 2013, the contingent liabilities under these guarantees amounts to ₹ 579.91 crores (31.03.2012: ₹ 391.58 crores).

(c) Claim by a party arising out of conversion arrangement - ₹ 195.82 crores (31.03.2012: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ 139.65 crores (31.03.2012: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.

(d) The Excise Department has raised a demand of ₹ 235.48 crores (31.03.2012: ₹ 235.48 crores) denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. The Company filed an appeal with CESTAT, Kolkata and the order of the department was set aside. The department has filed an appeal in Supreme Court where the matter is pending.

(e) TMT bars and rods in coil form were sent to an external processing agent (EPA), on payment of duty at Jamshedpur (ex-works) price, for decoiling and cutting into specified lengths and then dispatch, at assessable value to various stock yards and depots of the Company for further sale. Differential duty was paid by the Company after the month was over. Excise department contested this activity as 'manufacturing' and demanded duty from the EPA ignoring the payment of duty made by the Company. An appeal against the order of the Commissioner of Central Excise, Jamshedpur was filed in CESTAT, Kolkata and was allowed in favour of the EPA. Subsequently, the department challenged the same in Jharkhand High Court, Ranchi, which is still pending for hearing. Subsequent demand in this regard has not been adjudicated. Meanwhile, since September 2010, the decoiling and cutting activity with the EPA has been discontinued. The potential liability as of 31st March, 2013, will be approximately ₹ 298.88 crores (31.03.2012: ₹ 298.88 crores). However, the Company has already paid duty amounting to ₹ 196.48 crores (31.03.2012: ₹ 196.48 crores) till date based on the final sale price of the material.

(f) The State Government of Odisha introduced "Orissa Rural Infrastructure and Socio Economic Development Act, 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Orissa challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2013 would be approximately ₹ 3,006.46 crores (31.03.2012: ₹ 2,085.88 crores).

(g) In terms of the agreements entered into between Tata Teleservices Ltd. (TTSL), Tata Sons Ltd. (TSL) and NTT DoCoMo, Inc. of Japan (Strategic Partner-SP), the Company was given by Tata Sons an option to sell 52,46,590 equity shares in TTSL to the SP.

Pursuant to the Rights Issue made in 2010-11, SP's shareholding in TTSL has increased from 1,17,26,17,866 equity shares of ₹ 10 each to 1,24,89,74,378 equity shares of ₹ 10 each as on 31st March, 2013. The shareholding of SP represents 26.50% of the paid up equity share capital of TTSL on a fully diluted basis as against 26.27% prior to the issuance and allotment of Rights Shares to them.

If certain performance parameters and other conditions are not met by TTSL by 31st March, 2014 and should the SP decide to divest its entire shareholding in TTSL, acquired under the primary issue and the secondary sale, and should TSL be unable to find a buyer for such shares, the Company is obligated to acquire the shareholding of the SP, at the higher of fair value or 50 percent of the subscription purchase price subject to compliance with applicable exchange control regulations, in proportion of the number of shares sold by the company to the aggregate of the secondary shares sold to the SP, or if the SP divests the shares at a lower price pay a compensation representing the difference between such lower sale price and the price referred to above.

Further, in the event of breach of the representations and warranties (other than title and tax) and covenants not capable of specific performance, the Company is liable to reimburse TSL, on a pro rata basis, upto a maximum sum of ₹ 6.00 crores.

- (h) The Company has been paying royalty on coal extracted from its quarries pursuant to the judgment and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company has contested the above demand, it has started paying, under protest, royalty on processed coal from November 2008. The incremental amount (including interest), if payable, for the period till October 2008 works out to ₹ 413.46 crores (31.03.2012: ₹ 384.64 crores) and has been considered as a contingent liability.
- (i) The Company availed CENVAT credit on the invoices issued by Input Service Distributors (ISD) i.e. by Head office and Sales offices during the period 2006-07 to 2011-12. The Excise department issued show cause cum demand notices disallowing ₹ 215.59 crores (31.03.2012: Nil) including penalty alleging that CENVAT credit can be distributed by an office of the manufacturer only. Accordingly, the head office can only distribute the CENVAT credit of input services and sales offices are not authorized to issue ISD invoices. The Company believes that as per rule any office of the manufacturer can issue ISD invoices for availment of CENVAT credit. The Company has filed appeals before CESTAT.
- (j) Billets are being sent to Stockyard for onward transfer to external processing agents (EPA) for further manufacture on behalf of the Company. Since this transfer is for subsequent manufacture and not for sale, excise duty is paid on 110% of cost which is applicable for transfer of materials directly for manufacture. Excise department, Jamshedpur issued show cause notices demanding differential duty of ₹ 109.52 crores (31.03.2012: Nil) including penalty for the period June 2007 to March 2012. Excise department has considered the price of the billets sold by Steel Authority of India (SAIL) as the price at which the duty should have been paid by the Company. The Company is in the process of filing an appeal before CESTAT.
- (k) Commercial taxes department has issued demand of ₹ 138.34 crores by treating 30% of the stock transfers as interstate sales to unregistered dealer and imposed tax @ 8%. The Company has filed a revision petition before the Commissioner Commercial Taxes, Ranchi (Jharkhand) and the hearing on merit is pending before the Commissioner Commercial Taxes, Ranchi (Jharkhand). The potential liability, as of 31st March, 2013, is ₹ 137.70 crores (31.03.2012: ₹ 137.70 crores).
- (l) Bills discounted ₹ 469.58 crores (31.03.2012: ₹ 174.78 crores).

## B. Commitments

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ 11,995.60 crores (31.03.2012: ₹ 13,178.11 crores).
  - (b) Uncalled liability on partly paid shares and debentures ₹ 0.01 crore (31.03.2012: ₹ 0.01 crore).
33. The Company has given undertakings to: (a) IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd., (c) Standard Chartered Bank, Hong Kong and Shanghai Banking Corporation Limited not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd., (d) Mizuho Corporate Bank Limited and Japan Bank of International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte. Limited, (minimal stake required to be able to provide a corporate guarantee towards long-term debt), (e) State Bank of India not to dispose of the management control (indirectly held) in Tata Steel UK Holdings Ltd. and Tata Steel Netherlands Holding B V and other companies (the borrower group), (f) Standard Chartered Bank, Singapore not to dispose of the management control (directly held) in NatSteel Asia Pte. Limited, (g) Sumitomo Mitsui Banking Corporation not to dispose of the management control (indirectly held) in Tata Steel Global Procurement Company Pte. Limited, (h) ICICI Bank Limited not to dispose of its investment in the Jamshedpur Continuous Annealing & Processing Company Private Limited, without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these companies remains outstanding.
- The Company has furnished a security bond in respect of its immovable property to the extent of ₹ 20 crores in favour of the Registrar of the Delhi High Court and has given an undertaking not to sell or otherwise dispose of the said property.
- The Promoters of Tata BlueScope Limited (TBSL) (i.e. BlueScope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, not to reduce collective shareholding in TBSL, below 51%.
- In addition to the above undertakings, the Promoters of The Dhamra Port Company Limited (DPCL) i.e. Tata Steel Limited and L&T Infrastructure Development Projects Limited (L&TIDPL) have given an Undertaking to a consortium of lenders of DPCL not to reduce collective shareholding in DPCL, held directly or indirectly, below 51%, to retain majority representation on the board of directors and to remain the Promoters of DPCL until the loans are fully repaid.
- The Promoters' (i.e. The Tata Power Company Limited and Tata Steel Limited) combined investments in Industrial Energy Limited (IEL) representing 51% of IEL's paid-up equity share capital are pledged with Infrastructure Development Finance Corporation Limited (IDFC).
- The Company has agreed, if requested by Tata Steel UK Holdings Ltd. (TSUKH), an indirect wholly owned subsidiary of Tata Steel Limited, to procure an injection of funds to reduce the outstanding net debt in TSUKH and its subsidiaries, to a mutually accepted level.
- The Company has agreed, if requested by Tayo Rolls Limited and Jamshedpur Utilities & Services Company Limited, to extend support in operational and financial matters till 31st March 2014 subject to the condition that the financial support will not exceed ₹ 50 crores and ₹ 80 crores respectively.
34. The Company had, on 20th August, 2005, signed an agreement with the Government of Jharkhand to participate in a special health insurance scheme to be formulated by the Government of Jharkhand for the purpose of providing medical facilities to the families of the people below poverty line. The State Government would develop a suitable scheme and the Company has agreed to contribute to such scheme, when operational, a sum of ₹ 25 crores annually for a period of 30 years or upto the year of operation of the scheme whichever is lower. The matter is under discussion and no contribution has been made till 31st March, 2013.

35. The Board of Industrial and Financial Reconstruction (BIFR) sanctioned a scheme for rehabilitation of Indian Steel & Wire Products Ltd. (ISWP), a Sick Company in FY 2003-04. In terms of the scheme, the Company –
- (a) took management control of ISWP; (b) acquired 4,74,030 Equity Shares from the existing promoters at ₹ 1/- per share; (c) converted ₹ 5 crores of dues into 50,00,000 fully paid Equity Shares at ₹ 10 each and ₹ 10.88 crores into unsecured loan to be repaid by ISWP in 8 annual installments starting from FY 2004-05; (d) has an advance of Nil (31.03.2012: ₹ 8.09 crores) as at 31st March, 2013 with ISWP towards one time settlement with financial institutions for capital expenditure and margin for working capital.

**36. STATEMENT OF PROFIT AND LOSS**
**(a) Value of direct imports (C.I.F. Value):**

	₹ crores	
		Previous Year
(i) Raw materials	5,689.56	5,912.14
(ii) Semi-finished products	132.80	35.85
(iii) Components, stores and spare parts	880.66	466.34
(iv) Capital goods	1,654.46	1,425.23
	<b>8,357.48</b>	<b>7,839.56</b>

**(b) The value of consumption of directly imported and indigenously obtained raw materials, stores and spare parts and the percentage of each to the total consumption:**

	₹ crores		%		Previous Year	
	₹ crores	%	₹ crores	%	₹ crores	%
(i) Raw materials						
– Directly imported	7,035.83	57.77%	6,116.87	60.56%		
– Indigenously obtained	5,143.43	42.23%	3,984.42	39.44%		
	<b>12,179.26</b>	<b>100.00%</b>	<b>10,101.29</b>	<b>100.00%</b>		
(ii) Components, stores and spare parts						
– Directly imported	830.52	21.25%	497.36	15.33%		
– Indigenously obtained	3,077.87	78.75%	2,746.17	84.67%		
	<b>3,908.39</b>	<b>100.00%</b>	<b>3,243.53</b>	<b>100.00%</b>		
Less: Consumption charged to other revenue accounts	1,440.22		1,234.19			
	<b>2,468.17</b>		<b>2,009.34</b>			

**Additional information:**

- The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.
- In respect of items which are purchased both from indigenous and imported sources, the identity of individual items consumed cannot be established but segregation of consumption between imported and indigenous sources has been made on a reasonable approximation determined from the Company's records.
- Raw materials consumed includes ₹ 2,301.86 crores (2011-12: ₹ 2,086.92 crores) charged to wages and salaries and other revenue accounts.
- Stores and spares consumed (including write-off of obsolete spares, if any) includes ₹ 188.22 crores (2011-12: ₹ 129.42 crores) being cost of stores manufactured departmentally and charged to wages and salaries and other revenue accounts.

**(c) Expenditure in foreign currency:**

	₹ crores	
		Previous Year
(i) Technical know-how and technical consultant's fees (net of taxes) [including ₹ 266.13 crores (2011-12: ₹ 164.46 crores) on capital account]	306.20	206.49
(ii) Interest, commitment and bank charges	581.74	708.86
(iii) Commission	28.27	39.35
(iv) Payable on other accounts	153.78	54.40

**(d) Remittance in foreign currencies for dividend:**

The Company has not remitted any amount in foreign currencies on account of dividend during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividend have been made by/on behalf of non-resident shareholders. The particulars of dividend payable to non-resident shareholders (including non-resident Indian shareholders) which were declared during the year are as under:

- (i) Number of non-resident shareholders  
(ii) Number of Ordinary Shares held by them  
(iii) Gross amount of dividend

**13,225**  
**16,12,43,287**  
**₹ 193.49 crores**

*Previous  
Year*  
11,863  
19,63,74,449  
₹ 235.64 crores

Gross amount of dividend declared in current and previous year pertain to FY 2011-12 and FY 2010-11 respectively.

**(e) Earnings in foreign exchange:**

- (i) Export of steel and other materials (F.O.B.)  
(including value of exports through export houses)  
(ii) Interest received  
(iii) Others

**2,341.08**  
**25.17**  
**7.20**

**₹ crores**  
*Previous  
Year*  
1,804.87  
75.55  
5.97

- (f) Revenue expenditure charged to Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹ 55.77 crores (2011-12: ₹ 52.30 crores) including depreciation of ₹ 1.33 crores (2011-12: ₹ 1.08 crores).

37. The Committee of Directors in their meeting held on 10th April, 2013 approved the scheme of amalgamation of the following subsidiaries with the Company:

- (a) Kalimati Investment Company Ltd. with an appointed date of 1st January, 2013. The Scheme is subject to the approval of the High Court of Judicature at Bombay.  
The financial statements of the Company do not include the assets and liabilities of Kalimati Investment Company Ltd. as at 31st March, 2013 and the results of operations for three months ended 31st March, 2013.  
(b) Tata Metaliks Ltd. and Tata Metaliks Kubota Pipes Limited with an appointed date of 1st April, 2013. The Scheme is subject to the approval of the High Courts of Judicature at Bombay and Calcutta.

38. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2013 are as under:

**Description**

- (i) The principal amount remaining unpaid to supplier as at the end of the year  
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year  
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act  
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year

**16.51**  
**0.55**  
**1.34**  
**1.89**

**₹ crores**  
2011-12  
7.46  
0.10  
0.41  
0.51

39. No amount is paid/payable by the Company under Section 441A of the Companies Act, 1956 (cess on turnover) since the rules specifying the manner in which the cess shall be paid has not been notified yet by the Central Government.

**40. EMPLOYEE BENEFITS**

- (a) The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2013, an amount of ₹ 231.09 crores (2011-12: ₹ 217.79 crores) as expenses under the following defined contribution plans.

**Benefit (Contribution to)**

- Provident Fund  
Superannuation Fund  
Employees Pension Scheme/Coal Mines Pension Scheme  
TISCO Employees Pension Scheme

**165.70**  
**30.67**  
**19.55**  
**15.17**  
**231.09**

**₹ crores**  
2011-12  
149.62  
34.92  
19.06  
14.19  
217.79

The Company's Provident Fund is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

- (b) The Company operates post retirement defined benefit plans as follows:
- (i) Funded
- Post Retirement Gratuity
- (ii) Unfunded
- Post Retirement Medical Benefits
  - Pensions to Directors
  - Farewell Gifts
  - Packing and Transportation Costs on Retirement
- (c) Details of the post retirement gratuity plan are as follows:

	₹ crores	
Description		2011-12
<b>(i) Reconciliation of opening and closing balances of obligation</b>		
Obligation as at beginning of the year	1,635.57	1,536.69
Current service cost	75.99	72.12
Interest cost	134.03	118.66
Actuarial (gain)/loss	160.27	15.00
Benefits paid	(117.64)	(106.90)
Obligation as at end of the year	<u>1,888.22</u>	<u>1,635.57</u>
<b>(ii) Reconciliation of opening and closing balances of plan assets</b>		
Fair value of plan assets as at beginning of the year	1,554.61	1,173.86
Expected return on plan assets	122.91	104.15
Actuarial gain/(loss)	59.57	20.65
Contributions	80.99	362.85
Benefits paid	(117.64)	(106.90)
Fair value of plan assets as at end of the year	<u>1,700.44</u>	<u>1,554.61</u>
<b>(iii) Reconciliation of fair value of assets and obligations</b>		
Fair value of plan assets as at end of the year	1,700.44	1,554.61
Present value of obligation as at end of the year	1,888.22	1,635.57
Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	<u>187.78</u>	<u>80.96</u>
<b>(iv) Expenses recognised during the year</b>		
Current service cost	75.99	72.12
Interest cost	134.03	118.66
Expected return on plan assets	(122.91)	(104.15)
Actuarial (gain)/loss	100.70	(5.65)
Expense recognised during the year (included in the line item - Employee benefits expense)	<u>187.81</u>	<u>80.98</u>
	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>(v) Investment details</b>	%	%
GOI securities	12.39	14.97
Public sector unit bonds	11.14	15.18
Central/State Government guaranteed securities	5.49	6.11
Private sector unit bonds	8.56	10.47
Deposit with LIC	53.25	49.97
Others (including bank balances)	9.17	3.30
	<u>100.00</u>	<u>100.00</u>
<b>(vi) Assumptions</b>		
Discount rate (per annum)	8.00%	8.50%
Expected return on plan assets (per annum)	8.00%	8.00%
Rate of escalation in salary (per annum)	7.5% to 10.00%	7.5% to 10.00%

The long-term estimate of the expected rate of return on the plan assets have been arrived at based on the asset allocation and prevailing yield rates on such assets. The major portions of the assets are invested in GOI Securities, PSU bonds and LIC. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.



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

₹ crores

Particulars	Ferro					Total
	Steel	Alloys and Minerals	Others	Unallocable	Eliminations	
Segment revenue						
External revenue	<b>33,704.82</b> 29,874.62	<b>2,544.11</b> 2,099.57	<b>1,950.50</b> 1,959.27	– –	– –	<b>38,199.43</b> 33,933.46
Inter segment revenue	<b>1,565.39</b> 1,457.09	<b>365.51</b> 374.41	<b>96.48</b> 43.15	– –	<b>(2,027.38)</b> (1,874.65)	– –
Total revenue	<b>35,270.21</b> 31,331.71	<b>2,909.62</b> 2,473.98	<b>2,046.98</b> 2,002.42	– –	<b>(2,027.38)</b> (1,874.65)	<b>38,199.43</b> 33,933.46
Segment results before finance costs, exceptional items and tax	<b>9,541.53</b> 10,276.29	<b>628.24</b> 530.45	<b>34.93</b> 63.61	<b>183.20</b> 401.41	– –	<b>10,387.90</b> 11,271.76
Less: Finance costs						<b>1,876.77</b> 1,925.42
Profit before exceptional items and tax						<b>8,511.13</b> 9,346.34
Exceptional items						
(a) Profit on sale of non-current investments						<b>12.33</b> 511.01
(b) Provision for diminution in the value of investment/doubtful advances						<b>(686.86)</b> –
Profit before tax						<b>7,836.60</b> 9,857.35
Tax expense						<b>2,773.63</b> 3,160.93
Profit after tax						<b>5,062.97</b> 6,696.42
Segment assets	<b>43,049.12</b> 36,084.55	<b>649.75</b> 542.56	<b>399.39</b> 417.00	<b>4,979.02</b> 7,455.26	– –	<b>49,077.28</b> 44,499.37
Segment liabilities	<b>11,312.34</b> 9,936.93	<b>389.61</b> 347.13	<b>197.71</b> 173.61	<b>2,443.29</b> 2,946.37	– –	<b>14,342.95</b> 13,404.04
Capital expenditure	<b>8,027.76</b> 7,477.85	<b>15.69</b> 5.35	<b>18.09</b> 1.74	– –	– –	<b>8,061.54</b> 7,484.94
Segment depreciation	<b>1,596.08</b> 1,106.01	<b>22.38</b> 23.13	<b>21.92</b> 22.30	– –	– –	<b>1,640.38</b> 1,151.44
Non-cash expenditure other than depreciation	<b>20.82</b> 11.03	<b>(0.13)</b> (3.83)	<b>0.01</b> 0.67	<b>5.43</b> –	– –	<b>26.13</b> 7.87



## Secondary Segment Information (Geographical Segment)

	₹ crores	
		2011-12
Segment Revenue		
– Within India	35,806.75	32,117.83
– Outside India	2,392.68	1,815.63
	<u>38,199.43</u>	<u>33,933.46</u>
Capital Expenditure		
– Within India	8,061.54	7,484.94
– Outside India	–	–
	<u>8,061.54</u>	<u>7,484.94</u>
		As at 31.03.2012
Segment Assets		
– Within India	49,077.28	44,499.37
– Outside India	–	–
	<u>49,077.28</u>	<u>44,499.37</u>

### Additional information:

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

	₹ crores	
		As at 31.03.2012
<b>Assets:</b>		
Non-current investments	49,984.80	49,078.35
Current investments	434.00	1,204.17
Advance against equity	2,380.85	1,021.10
	<u>52,799.65</u>	<u>51,303.62</u>
<b>Liabilities:</b>		
Long-term borrowings	23,565.57	21,353.20
Short-term borrowings	70.94	65.62
Current maturities of long-term borrowings	3,871.28	4,753.43
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	697.77	764.73
Deferred tax liabilities (net)	1,843.74	970.51
	<u>32,324.30</u>	<u>30,182.49</u>

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



**42. RELATED PARTY TRANSACTIONS**
**(a) List of Related Parties and Relationships**

Name of the Party		Country	Name of the Party		Country
<b>A. Subsidiaries:</b>			3.	Ashorne Hill Management College	UK
i)	<b>Adityapur Toll Bridge Company Limited</b>	India	4.	Augusta Grundstucks GmbH	Germany
ii)	<b>Gopalpur Special Economic Zone Limited</b>	India	5.	Automotive Laser Technologies Limited	UK
iii)	<b>Jamshedpur Utilities &amp; Services Company Limited</b>	India	6.	B S Pension Fund Trustee Ltd.	UK
	1. Haldia Water Management Limited	India	7.	Bailey Steels Limited	UK
	2. Naba Diganta Water Management Limited	India	8.	Beheermaatschappij Industriële Produkten B.V.	Netherlands
	3. SEZ Adityapur Limited	India	9.	Belfin Beheermaatschappij B.V.	Netherlands
iv)	<b>Kalimati Investment Company Ltd.</b>	India	10.	Bell & Harwood Limited	UK
	1. Bangla Steel & Mining Co. Ltd.	Bangladesh	11.	Blastmega Limited	UK
v)	<b>Lanka Special Steels Ltd.</b>	Sri Lanka	12.	Blume Stahlservice GmbH	Germany
vi)	<b>NatSteel Asia Pte. Ltd.</b>	Singapore	13.	Blume Stahlservice Polska Sp.Z.O.O	Poland
	1. Tata Steel Asia (Hong Kong) Ltd.	Hongkong	14.	Bore Samson Group Ltd	UK
		S.A.R.	15.	Bore Steel Ltd.	UK
	2. Tata Steel Resources Australia Pty. Ltd.	Australia	16.	British Guide Rails Ltd.	UK
vii)	<b>Sila Eastern Ltd. * *</b>	Thailand	17.	British Steel Corporation Ltd	UK
viii)	<b>T S Alloys Limited</b>	India	18.	British Steel De Mexico S.A. de C.V.	Mexico
ix)	<b>Tata Incorporated</b>	USA	19.	British Steel Directors (Nominees) Limited	UK
x)	<b>Tata Korf Engineering Services Ltd.</b>	India	20.	British Steel Employee Share Ownership Trustees Ltd.	UK
xi)	<b>Tata Metaliks Ltd.</b>	India	21.	British Steel Engineering Steels (Exports) Limited	UK
	1. Tata Metaliks Kubota Pipes Limited	India	22.	British Steel Nederland International B.V.	Netherlands
xii)	<b>Tayo Rolls Limited</b>	India	23.	British Steel Samson Limited	UK
xiii)	<b>Tata Steel (KZN) (Pty) Ltd.</b>	South Africa	24.	British Steel Service Centres Ltd.	UK
xiv)	<b>Tata Steel Holdings Pte. Ltd.</b>	Singapore	25.	British Steel Tubes Exports Ltd.	UK
	1. <b>Tata Steel Global Holdings Pte. Ltd.</b>	Singapore	26.	British Tubes Stockholding Ltd.	UK
	I. <b>Orchid Netherlands (No.1) B.V.</b>	Netherlands	27.	Bs Quest Trustee Limited	UK
	II. <b>NatSteel Holdings Pte. Ltd.</b>	Singapore	28.	Burgdorfer Grundstuecks GmbH	Germany
	1. Best Bar Pty. Ltd.	Australia	29.	C V Benine	Netherlands
	2. Best Bar (VIC) Pte. Ltd.	Australia	30.	C Walker & Sons Ltd.	UK
	3. Burwill Trading Pte. Ltd.	Singapore	31.	Catnic GmbH	Germany
	4. Easteel Construction Services Pte. Ltd.	Singapore	32.	Catnic Limited	UK
	5. Easteel Services (M) Sdn. Bhd.	Malaysia	33.	Cbs Investissements SAS	France
	6. Eastern Steel Fabricators Philippines, Inc.	Philippines	34.	Cladding & Decking (UK) Limited	UK
	7. Eastern Steel Services Pte. Ltd.	Singapore	35.	Cogent Power Electrical Steels Limited	UK
	8. Eastern Wire Pte. Ltd.	Singapore	36.	Cogent Power Inc.	Canada
	9. NatSteel (Xiamen) Ltd.	China	37.	Cogent Power SA DE CV	Mexico
	10. NatSteel Asia (S) Pte. Ltd.	Singapore	38.	Cogent Power Inc.	USA
	11. NatSteel Australia Pty. Ltd.	Australia	39.	Cogent Power Limited	UK
	12. NatSteel Equity IV Pte. Ltd.	Singapore	40.	Cold drawn Tubes Ltd.*	UK
	13. NatSteel Recycling Pte Ltd.	Singapore	41.	Color Steels Limited	UK
	14. NatSteel Trade International (Shanghai) Company Ltd.	China	42.	Corbeil Les Rives SCI	France
	15. NatSteel Trade International Pte. Ltd.	Singapore	43.	Corby (Northants) & District Water Co.	UK
	16. NatSteel Vina Co. Ltd.	Vietnam	44.	Cordor (C& B) Limited	UK
	17. PT Material Recycling Indonesia	Indonesia	45.	Corus Aerospace Service Centre Suzhou Co Ltd.	China
	18. The Siam Industrial Wire Company Ltd.	Thailand	46.	Corus Aluminium Verwaltungsgesellschaft Mbh	Germany
	19. TSN Wires Co. Ltd.*	Thailand	47.	Corus Beteiligungs GmbH	Germany
	20. Wuxi Jinyang Metal Products Co. Ltd.*	China			
	III. <b>Tata Steel Europe Limited</b>	UK			
	1. Almana Steel Dubai (Jersey) Limited	Jersey			
	2. Apollo Metals Ltd.	USA			

Name of the Party	Country	Name of the Party	Country
48. Corus Building Systems Bulgaria AD	Bulgaria	97. Firsteel Strip Mill Products Limited	UK
49. Corus Building Systems N.V.	Belgium	98. Fischer Profil GmbH	Germany
50. Corus Building Systems SAS	France	99. Gamble Simms Metals Ltd.	Ireland
51. Corus Byggsystem AB	Sweden	100. Grant Lyon Eagre Ltd.	UK
52. Corus CNBV Investments	UK	101. H E Samson Ltd.	UK
53. Corus Coatings Usa Inc.	USA	102. Hadfields Holdings Ltd.	UK
54. Corus Cold drawn Tubes Limited	UK	103. Hammermega Limited	UK
55. Corus Consulting B.V.*	Netherlands	104. Harrowmills Properties Ltd.	UK
56. Corus Engineering Steels (UK) Limited	UK	105. Hille & Muller GmbH	Germany
57. Corus Engineering Steels Holdings Limited	UK	106. Hille & Muller Usa Inc.	USA
58. Corus Engineering Steels Limited	UK	107. Hoogovens (UK) Limited	UK
59. Corus Engineering Steels Overseas Holdings Limited	UK	108. Hoogovens Aluminium UK Limited	UK
60. Corus Finance Limited*	UK	109. Hoogovens Finance B.V.	Netherlands
61. Corus Group Limited	UK	110. Hoogovens Technical Services Mexico De S. De R.L. De C.V.*	Mexico
62. Corus Holdings Ltd.	UK	111. Hoogovens Usa Inc.	USA
63. Corus International (Overseas Holdings) Limited	UK	112. Huizenbezit "Breesaap" B.V.	Netherlands
64. Corus International Bulgaria Limited*	Bulgaria	113. Ickles Cottage Trust	UK
65. Corus International Limited	UK	114. Immobiliere De Construction De Maubeuge Et Louvroil SAS	France
66. Corus International Romania SRL.	Romania	115. Industrial Steels Limited*	UK
67. Corus Investments Ltd.	UK	116. Inter Metal Distribution SAS	France
68. Corus Ireland Ltd.	Ireland	117. Kalzip Asia Pte Limited	Singapore
69. Corus Large Diameter Pipes Limited	UK	118. Kalzip FZE*	UAE
70. Corus Liaison Services (India) Limited	UK	119. Kalzip GmbH	Germany
71. Corus Management Limited	UK	120. Kalzip GmbH	Austria
72. Corus Norge A/S*	Norway	121. Kalzip Guangzhou Limited	China
73. Corus Packaging Plus Norway AS	Norway	122. Kalzip Inc	USA
74. Corus Primary Aluminium B.V.	Netherlands	123. Kalzip India Private Limited	India
75. Corus Properties (Germany) Limited	UK	124. Kalzip Italy SRL	Italy
76. Corus Property	UK	125. Kalzip Limited	UK
77. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Ireland	126. Kalzip Spain S.L.U.	Spain
78. Corus Service Center Milano Spa	Italy	127. Layde Steel S.L.	Spain
79. Corus Service Centre Limited	N Ireland	128. Lister Tubes Ltd.	Ireland
80. Corus Sheet & Tube Inc.	USA	129. London Works Steel Company Ltd.	UK
81. Corus Steel Service STP LLC	Russia	130. Midland Steel Supplies Ltd.	UK
82. Corus Trico Holdings Inc.	USA	131. Mistbury Investments Limited	UK
83. Corus Tubes Poland Spolka Z.O.O	Poland	132. Montana Bausysteme AG	Switzerland
84. Corus UK Healthcare Trustee Limited	UK	133. Myriad Deutschland GmbH	Germany
85. Corus Ukraine LLC	Ukraine	134. Myriad Espana Sl	Spain
86. Cpn (85) Limited	UK	135. Myriad Nederland B.V.	Netherlands
87. Crucible Insurance Company Ltd.	I of Man	136. Namascor B.V.	Netherlands
88. Degels GmbH	Germany	137. Nationwide Steelstock Limited	UK
89. Demka B.V.	Netherlands	138. Oostflank B.V.	Netherlands
90. Dsrn Group Plc.	UK	139. Orb Electrical Steels Limited	UK
91. Eric Olsson & Soner Forvaltnings AB	Sweden	140. Ore Carriers Ltd.	UK
92. Esmil B.V.	Netherlands	141. Oremco Inc.	USA
93. Euro-Laminations Limited	UK	142. Plated Strip International Limited	UK
94. Europressings Limited	UK	143. Precoat International Limited	UK
95. Firsteel Group Limited	UK	144. Precoat Limited	UK
96. Firsteel Holdings Limited	UK	145. Rafferty-Brown Steel Co Inc Of Conn.	USA
		146. Richard Thomas And Baldwins 1978 Limited	New Zealand

Name of the Party	Country	Name of the Party	Country
147. Round Oak Steelworks Ltd.	UK	193. Tata Steel International Hellas SA	Greece
148. Runblast Limited	UK	194. Tata Steel International (Italia) SRL	Italy
149. Runmega Limited	UK	195. Tata Steel International (Middle East) FZE	UAE
150. S A B Profiel B.V.	Netherlands	196. Tata Steel International (Nigeria) Ltd.	Nigeria
151. S A B Profil GmbH	Germany	197. Tata Steel International (North America) Ltd.*	USA
152. Scrap Processing Holding B.V.	Netherlands	198. Tata Steel International (Poland) sp Z.O.O.	Poland
153. Seamless Tubes Ltd.	UK	199. Tata Steel International (Schweiz) AG	Switzerland
154. Service Center Gelsenkirchen GmbH	Germany	200. Tata Steel International (Sweden) AB	Sweden
155. Service Centre Maastricht B.V.	Netherlands	201. Tata Steel International (UK) Ltd.*	UK
156. SIA Corus Building Systems	Latvia	202. Tata Steel International (India) Limited	India
157. Simiop Investments Ltd.	UK	203. Tata Steel International Iberica SA	Spain
158. Simiop Ltd.	UK	204. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Turkey
159. Skruv Erik AB	Sweden	205. Tata Steel Logistics and Shipping BV	Netherlands
160. Societe Europeenne De Galvanisation (Segal) Sa	Belgium	206. Tata Steel Maubeuge SAS	France
161. Staalverwerking En Handel B.V.	Netherlands	207. Tata Steel Nederland BV	Netherlands
162. Stainless Velsen-Noord BV	Netherlands	208. Tata Steel Nederland Consulting & Technical Services BV	Netherlands
163. Steel StockHoldings Ltd.	UK	209. Tata Steel Nederland Investment BV	Netherlands
164. Steelstock Ltd.	UK	210. Tata Steel Nederland Perfo BV	Netherlands
165. Stewarts & Lloyds Of Ireland Ltd.	Ireland	211. Tata Steel Nederland Services BV	Netherlands
166. Stewarts And Lloyds (Overseas) Ltd.	UK	212. Tata Steel Nederland Star-Frame BV	Netherlands
167. Stocksbridge Works Cottage Trust Limited	UK	213. Tata Steel Nederland Technology BV	Netherlands
168. Stuwadoorsbedrijf Velserkom B.V.	Netherlands	214. Tata Steel Nederland Tubes BV	Netherlands
169. Surahammar Bruks AB	Sweden	215. Tata Steel Netherlands Holdings B.V.	Netherlands
170. Swinden Housing Association	UK	216. Tata Steel Norway Byggsystemer A/S	Norway
171. Tata Steel Belgium Packaging Steels N.V.	Belgium	217. Tata Steel Speciality Service Centre Xian Co. Ltd.	China
172. Tata Steel Belgium Services N.V.	Belgium	218. Tata Steel UK Consulting Limited	UK
173. Tata Steel Denmark Byggsystemer A/S	Denmark	219. Tata Steel UK Holdings Limited	UK
174. Tata Steel Europe Distribution BV	Netherlands	220. Tata Steel UK Limited	UK
175. Tata Steel Europe Metals Trading BV	Netherlands	221. Tata Steel UK Rail Consultancy Limited	UK
176. Tata Steel France Batiment et Systemes SAS	France	222. Tata Steel Usa Inc.	USA
177. Tata Steel France Holdings SAS	France	223. The Newport And South Wales Tube Company Ltd.	UK
178. Tata Steel France Rail SA	France	224. The Stanton Housing Company Ltd.	UK
179. Tata Steel Germany GmbH	Germany	225. The Steel Company Of Ireland Limited	Ireland
180. Tata Steel Hungary LLC	Hungary	226. The Templeborough Rolling Mills Ltd.	UK
181. Tata Steel Ijmuiden BV	Netherlands	227. Thomas Processing Company	USA
182. Tata Steel International (Americas) Holdings Inc	USA	228. Thomas Steel Strip Corp.	USA
183. Tata Steel International (Americas) Inc	USA	229. Tinsley Trailers Limited	UK
184. Tata Steel International (Australasia) Limited	New Zealand	230. Toronto Industrial Fabrications Ltd.	UK
185. Tata Steel International (Benelux) BV	Netherlands	231. Trierer Walzwerk GmbH	Germany
186. Tata Steel International (Canada) Holdings Inc	Canada	232. Tulip UK Holdings (No.2) Ltd.	UK
187. Tata Steel International (Czech Republic) S.R.O	Czech Republic	233. Tulip UK Holdings (No.3) Ltd.	UK
188. Tata Steel International (Denmark) A/S	Denmark	234. Tuscaloosa Steel Corporation	USA
189. Tata Steel International (Finland) OY	Finland	235. U.E.S. Bright Bar Limited	UK
190. Tata Steel International (France) SAS	France	236. UK Steel Enterprise Ltd.	UK
191. Tata Steel International (Germany) GmbH	Germany	237. Ukse Fund Managers (General Partner) Limited	UK
192. Tata Steel International (South America) Representações LTDA	Brazil		

Name of the Party	Country	Name of the Party	Country
238. Ukse Fund Managers Limited	UK	xxi) <b>The Tinplate Company of India Ltd.</b>	India
239. Unitol SAS	France	xxii) <b>Tata Sponge Iron Limited #</b>	India
240. Vlietjonge BV*	Netherlands	1. TSIL Energy Limited*	India
241. Walker Manufacturing And Investments Ltd.	UK	xxiii) <b>Tata Steel Odisha Limited *</b>	India
242. Walkersteelstock Ireland Limited	Ireland	<b>B. Joint Ventures of:</b>	
243. Walkersteelstock Ltd.	UK	i) <b>Tata Steel Limited</b>	
244. Westwood Steel Services Ltd.	UK	1. Bhubaneshwar Power Private Limited	India
245. Whitehead (Narrow Strip) Ltd.	UK	2. Himalaya Steel Mill Services Private Limited	India
<b>IV. Tata Steel Global Minerals Holdings Pte Ltd.</b>	Singapore	3. mjunction services limited	India
1. Al Rimal Mining LLC	Oman	4. S & T Mining Company Private Limited	India
2. Black Ginger 461 (Proprietary) Ltd	South Africa	5. Tata BlueScope Steel Limited	India
3. Kalimati Coal Company Pty. Ltd.	Australia	6. Tata NYK Shipping Pte Ltd.	Singapore
4. Sedibeng Iron Ore Pty. Ltd.	South Africa	7. The Dhamra Port Company Limited	India
5. Tata Steel Cote D' Ivoire S.A	Ivory Coast	ii) <b>Tata Steel Holdings Pte. Ltd.</b>	
6. Tata Steel Minerals UK Limited	UK	a) <b>Tata Steel Global Holdings Pte Ltd.</b>	
7. Tata Steel Minerals Canada Limited	Canada	I. <b>Tata Steel Europe Limited</b>	
8. T S Canada Capital Ltd*	Canada	1. Afon Tinplate Company Limited	UK
<b>V. Tata Steel International (Singapore) Holdings Pte. Ltd.</b>	Singapore	2. Air Products Llanwern Limited	UK
1. TSIA Holdings (Thailand) Limited	Thailand	3. B V Ijzerleew*	Netherlands
2. Tata Steel International (Guangzhou) Ltd.*	China	4. Bsr Pipeline Services Limited	UK
3. Tata Steel International (Shanghai) Ltd.	China	5. Caparo Merchant Bar Plc	UK
4. Tata Steel International (Malaysia) Sdn. Bhd.	Malaysia	6. Corus Cogifer Switches And Crossings Limited*	UK
5. Tata Steel International (Thailand) Limited	Thailand	7. Corus Kalpinis Simos Cladding Industry SA	Greece
6. Tata Steel International (Singapore) Pte. Ltd.	Singapore	8. Danieli Corus Technical Services B.V.	Netherlands
7. Tata Steel International (Asia) Limited	Hong Kong S.A.R	9. Fabsec Limited	UK
8. Tata Steel International (Hongkong) Limited*	Hong Kong S.A.R	10. Hks Scrap Metals B.V.*	Netherlands
<b>VI. Tata Steel (Thailand) Public Company Ltd.</b>	Thailand	11. Ijzerhandel Geertsema Staal B.V.*	Netherlands
1. N.T.S Steel Group Plc.	Thailand	12. Industrial Rail Services Ijmond B.V.	Netherlands
2. The Siam Construction Steel Co. Ltd.	Thailand	13. Laura Metaal Holding B.V.	Netherlands
3. The Siam Iron And Steel (2001) Co. Ltd.	Thailand	14. Norsk Stal AS	Norway
<b>VII. Tata Steel Global Procurement Company Pte. Ltd.</b>	Singapore	15. Norsk Stal Tynnplater AS	Norway
1. ProCo Issuer Pte. Ltd.	Singapore	16. Ravenscraig Limited	UK
xv) <b>Tata Steel Processing and Distribution Limited</b>	India	17. Redcar Bulk Terminal Limited	UK
xvi) <b>TM International Logistics Limited</b>	India	18. Tata Elastron Steel Service Center SA	Greece
1. International Shipping Logistics FZE	UAE	19. Tata Steel Ticaret AS	Turkey
2. TKM Global China Ltd.	China	20. Texturing Technology Limited	UK
3. TKM Global GmbH	Germany	II. <b>Tata Steel Global Minerals Holdings Pte. Ltd.</b>	
4. TKM Global Logistics Limited	India	1. Rio Tinto Benga (Mauritius) Limited	Mauritius
5. TM Harbour Services Private Limited	India	<b>C. Associate of:</b>	
xvii) <b>Indian Steel &amp; Wire Products Ltd.</b>	India	i) <b>Kalimati Investment Company Ltd.</b>	
xviii) <b>The Tata Pigments Limited</b>	India	1. Rujuvalika Investments Ltd.	India
xix) <b>T M Mining Company Limited</b>	India	ii) <b>NatSteel Asia Pte. Ltd.</b>	
xx) <b>Jamshedpur Continuous Annealing &amp; Processing Company Private Limited</b>	India	1. SteelAsia Development and Management Corp.	Philippines
		2. SteelAsia Industries Inc.	Philippines
		3. SteelAsia Manufacturing Corporation	Philippines
		iii) <b>Tata Incorporated</b>	
		1. TKM Overseas Ltd.	UK
		iv) <b>Tata Steel Limited</b>	
		1. Indian Steel Rolling Mills Ltd.*	India

Name of the Party	Country	Name of the Party	Country
2. Industrial Energy Ltd.	India	13. Danieli Corus Inc.	USA
3. Jamipol Ltd.	India	14. Danieli Corus Services Usa Inc.	USA
4. Kalinga Aquatics Ltd.	India	15. Danieli Corus India Private Limited	India
5. Kumardhubi Fireclay & Silica Works Ltd.	India	16. European Profiles (Marketing) Sdn.Bhd.	Malaysia
6. Kumardhubi Metal Casting & Engineering Ltd.	India	17. Galvpro LP.	USA
7. Nicco Jubilee Park Limited	India	18. Gietwalsonderhoudcombinatie B.V.	Netherlands
8. Strategic Energy Technology Systems Private Limited	India	19. Hoogovens Court Roll Service Technologies Vof:	Netherlands
9. Tata Construction & Projects Ltd.	India	20. Hoogovens Gan Multimedia S.A. De C.V.	Mexico
10. Tata Sponge Iron Ltd.#	India	21. Isolation Du Sud SA	France
11. TRL Krosaki Refractories Ltd.	India	22. Issb Limited	UK
12. TRF Ltd.	India	23. MDC Sublance Probe Technology	Shanghai
v) <b>Tata Steel Holdings Pte. Ltd.</b>		24. Richard Lees Steel Decking Asia Snd. Bhd.	Malaysia
a) <b>Tata Steel Global Holdings Pte Ltd.</b>		25. Rsp Holding B.V.*	Netherlands
i. <b>Tata Steel International (Singapore) Holdings Pte. Ltd.</b>		26. Schreiner Fleischer AS	Norway
1. European Profiles (M) Sdn. Bhd.	Malaysia	27. Shanghai Bao Yi Beverage Can Making Co. Ltd.*	China
ii. <b>Tata Steel Europe Limited</b>		28. Thoresen & Thorvaldsen AS	Norway
1. Ab Norskstal AS	Norway	29. Trico LLC	USA
2. Albi Profils SRL	France	30. Weirton/Hoogovens GP	USA
3. Appleby Frodingham Cottage Trust Limited	UK	31. Wupperman Staal Nederland B.V.	Netherlands
4. Combulex B.V.	Netherlands	iii. <b>Tata Steel Global Minerals Holdings Pte Ltd.</b>	
5. Cv Gasexpansie Ijmond	Netherlands	1. New Millennium Iron Corp.	Canada
6. Danieli Corus Canada Inc.	Canada	vi) <b>Indian Steel &amp; Wire Products Ltd.</b>	
7. Danieli Corus Asia B.V.	Netherlands	1. Metal Corporation of India Limited	India
8. Danieli Corus B.V.	Netherlands	<b>D. Promoters holding together with its subsidiary is more than 20%</b>	
9. Danieli Corus Braseq Ltda.	Brazil	Tata Sons Limited	
10. Danieli Corus Construction Services B.V.	Netherlands	<b>E. Key Management Personnel</b>	
11. Danieli Corus Construction Services Usa Inc.	USA	Mr. H. M. Nerurkar – Managing Director	
12. Danieli Corus Do Brasil Ltda.	Brazil	Mr. Koushik Chatterjee* – Executive Director & Group CFO	

\* Part of the year.

# Earlier an associate, became subsidiary during the year.

☆ By virtue of management control.

**(b) Related Party Transactions**
**₹ crores**

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
<b>Purchase of Goods</b>						
Tata Steel Global Procurement Company Pte. Ltd.	<b>3,608.05</b> 61.14	–	–	–	–	<b>3,608.05</b> 61.14
Others	<b>306.03</b> 4,873.28	<b>443.16</b> 254.81	–	–	–	<b>749.19</b> 5,128.09
	<b>3,914.08</b> 4,934.42	<b>443.16</b> 254.81	–	–	–	<b>4,357.24</b> 5,189.23
<b>Sale of Goods</b>						
Tata Steel Asia (Hong Kong) Ltd.	<b>1,072.01</b> 722.42	–	–	–	–	<b>1,072.01</b> 722.42
Tata Steel Processing And Distribution Limited	<b>1,247.28</b> 1,359.36	–	–	–	–	<b>1,247.28</b> 1,359.36
Tata BlueScope Steel Limited	–	<b>513.71</b> 42.75	–	–	–	<b>513.71</b> 42.75
Others	<b>791.76</b> 611.30	<b>425.80</b> 298.38	–	–	–	<b>1,217.56</b> 909.68
	<b>3,111.05</b> 2,693.08	<b>939.51</b> 341.13	–	–	–	<b>4,050.56</b> 3,034.21
<b>Receiving of Services</b>						
Jamshedpur Utilities & Services Company Limited	<b>336.37</b> 292.87	–	–	–	–	<b>336.37</b> 292.87
The Tinplate Company of India Ltd.	<b>531.81</b> 390.93	–	–	–	–	<b>531.81</b> 390.93
Industrial Energy Ltd.	–	<b>512.52</b> 433.21	–	–	–	<b>512.52</b> 433.21
Others	<b>575.66</b> 552.39	<b>147.97</b> 102.57	–	–	<b>1.11</b> 1.64	<b>724.74</b> 656.60
	<b>1,443.84</b> 1,236.19	<b>660.49</b> 535.78	–	–	<b>1.11</b> 1.64	<b>2,105.44</b> 1,773.61
<b>Rendering of Services</b>						
Jamshedpur Utilities & Services Company Limited	<b>61.32</b> 62.39	–	–	–	–	<b>61.32</b> 62.39
The Tinplate Company of India Ltd.	<b>58.05</b> 49.73	–	–	–	–	<b>58.05</b> 49.73
Indian Steel & Wire Products Ltd.	<b>21.99</b> 21.43	–	–	–	–	<b>21.99</b> 21.43
Others	<b>44.92</b> 35.65	<b>26.30</b> 15.91	–	–	<b>0.09</b> 0.16	<b>71.31</b> 51.72
	<b>186.28</b> 169.20	<b>26.30</b> 15.91	–	–	<b>0.09</b> 0.16	<b>212.67</b> 185.27
<b>Purchase of Fixed Assets</b>						
TRF Ltd.	–	<b>2.06</b> 45.85	–	–	–	<b>2.06</b> 45.85
Others	–	–	–	–	–	–
	<b>0.07</b> –	<b>8.35</b> –	–	–	–	<b>8.42</b> –
	<b>–</b> 0.07	<b>2.06</b> 54.20	–	–	–	<b>2.06</b> 54.27
<b>Sale of Fixed Assets</b>						
The Tinplate Company of India Ltd.	<b>0.36</b> –	–	–	–	–	<b>0.36</b> –
	<b>0.36</b> –	–	–	–	–	<b>0.36</b> –

₹ crores						
Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
<b>Dividend paid</b>						
Tata Sons Limited	–	–	–	–	<b>346.68</b>	<b>346.68</b>
	–	–	–	–	328.11	328.11
Others	–	<b>1.40</b>	*	–	–	<b>1.40</b>
	0.81	1.40	**	–	–	2.21
	–	<b>1.40</b>	*	–	<b>346.68</b>	<b>348.08</b>
	0.81	1.40	**	–	328.11	330.32
<b>Dividend Income</b>						
Kalimati Investment Company Ltd.	<b>561.27</b>	–	–	–	–	<b>561.27</b>
	4.10	–	–	–	–	4.10
Others	<b>67.57</b>	<b>12.51</b>	–	–	–	<b>80.08</b>
	42.08	9.11	–	–	–	51.19
	<b>628.84</b>	<b>12.51</b>	–	–	–	<b>641.35</b>
	46.18	9.11	–	–	–	55.29
<b>Interest Income</b>						
The Dhamra Port Company Limited	–	<b>41.62</b>	–	–	–	<b>41.62</b>
	–	2.48	–	–	–	2.48
Tata Steel (KZN) (Pty) Ltd.	<b>25.17</b>	–	–	–	–	<b>25.17</b>
	20.60	–	–	–	–	20.60
Others	<b>5.00</b>	<b>2.91</b>	–	–	–	<b>7.91</b>
	63.46	–	–	–	–	63.46
	<b>30.17</b>	<b>44.53</b>	–	–	–	<b>74.70</b>
	84.06	2.48	–	–	–	86.54
<b>Management contracts including deputation of employees</b>						
Tata Sons Limited	–	–	–	–	<b>50.00</b>	<b>50.00</b>
	–	–	–	–	50.00	50.00
	–	–	–	–	<b>50.00</b>	<b>50.00</b>
	–	–	–	–	50.00	50.00
<b>Finance Provided</b>						
Tata Steel Holdings Pte. Ltd.	<b>1,313.65</b>	–	–	–	–	<b>1,313.65</b>
	2,536.10	–	–	–	–	2,536.10
Jamshedpur Continuous Annealing & Processing Company Private Limited	<b>655.92</b>	–	–	–	–	<b>655.92</b>
	–	–	–	–	–	–
Others	<b>249.26</b>	<b>177.32</b>	–	–	–	<b>426.58</b>
	246.83	399.48	–	–	–	646.31
	<b>2,218.83</b>	<b>177.32</b>	–	–	–	<b>2,396.15</b>
	2,782.93	399.48	–	–	–	3,182.41
<b>Remuneration</b>						
Mr. H.M. Nerurkar	–	–	<b>5.73</b>	–	–	<b>5.73</b>
	–	–	6.42	–	–	6.42
Mr. Koushik Chatterjee	–	–	<b>3.44</b>	–	–	<b>3.44</b>
	–	–	–	–	–	–
	–	–	<b>9.17</b>	–	–	<b>9.17</b>
	–	–	6.42	–	–	6.42
<b>Provision for receivables made during the year</b>						
Tata Steel (KZN) (Pty) Ltd.	<b>610.63</b>	–	–	–	–	<b>610.63</b>
	–	–	–	–	–	–
Others	<b>4.40</b>	–	–	–	–	<b>4.40</b>
	–	–	–	–	–	–
	<b>615.03</b>	–	–	–	–	<b>615.03</b>
	–	–	–	–	–	–

₹ crores

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
<b>Guarantees and collaterals given</b> Jamshedpur Continuous Annealing & Processing Company Private Limited	<b>167.55</b> –	– –	– –	– –	– –	<b>167.55</b> –
	<b>167.55</b> –	– –	– –	– –	– –	<b>167.55</b> –
<b>Guarantees outstanding</b> Tata Steel UK Limited, Tata Steel UK Rail Consultancy Limited, Industrial Steels Limited, Tata Steel International (UK) Ltd. Jamshedpur Continuous Annealing & Processing Company Private Limited Tata NYK Shipping Pte Ltd.	<b>168.28</b> <i>157.73</i> <b>167.55</b> – – <b>335.83</b> <i>157.73</i>	– – – – <b>162.86</b> <i>152.64</i> <b>162.86</b> <i>152.64</i>	– – – – – – – –	– – – – – – – –	– – – – – – – –	<b>168.28</b> <i>157.73</i> <b>167.55</b> – – <b>498.69</b> <i>310.37</i>
<b>Outstanding Receivables</b> Tata Steel Holdings Pte. Ltd. Kalimati Investment Company Ltd Tata Steel (KZN) (Pty) Ltd. The Dhamra Port Company Limited Others	<b>2,286.83</b> <i>973.18</i> <b>557.72</b> <i>0.50</i> <b>610.63</b> <i>588.43</i> – – <b>211.60</b> <i>227.82</i> <b>3,666.78</b> <i>1,789.93</i>	– – – – – – <b>439.68</b> <i>352.48</i> <b>125.72</b> <i>84.58</i> <b>565.40</b> <i>437.06</i>	– – – – – – – – – – – –	– – – – – – – – – – – –	– – – – – – – – <b>1.25</b> <i>4.01</i> <b>1.25</b> <i>4.01</i>	<b>2,286.83</b> <i>973.18</i> <b>557.72</b> <i>0.50</i> <b>610.63</b> <i>588.43</i> <b>439.68</b> <i>352.48</i> <b>338.57</b> <i>316.41</i> <b>4,233.43</b> <i>2,231.00</i>
<b>Provision for Outstanding Receivables</b> Tata Steel (KZN) (Pty) Ltd. Others	<b>610.63</b> – <b>4.40</b> – <b>615.03</b> –	– – – – – –	– – – – – –	– – – – – –	– – – – – –	<b>610.63</b> – <b>4.40</b> – <b>615.03</b> –
<b>Outstanding Payables</b> Tata Steel Global Procurement Company Pte. Ltd. Others	<b>2,016.60</b> <i>62.96</i> <b>302.14</b> <i>2,549.95</i> <b>2,318.74</b> <i>2,612.91</i>	– – <b>138.15</b> <i>119.05</i> <b>138.15</b> <i>119.05</i>	– – – – – –	– – – – – –	– – <b>50.31</b> <i>55.86</i> <b>50.31</b> <i>55.86</i>	<b>2,016.60</b> <i>62.96</i> <b>490.60</b> <i>2,724.86</i> <b>2,507.20</b> <i>2,787.82</i>
<b>Bad Debts Recovered</b> Indian Steel & Wire Products Ltd.	<b>1.76</b> <i>3.07</i> <b>1.76</b> <i>3.07</i>	– – – –	– – – –	– – – –	– – – –	<b>1.76</b> <i>3.07</i> <b>1.76</b> <i>3.07</i>

\* ₹ 8,844.00

\*\* ₹ 8,844.00

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



43. The Company has the following Joint Ventures as on 31st March, 2013 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the Joint Ventures is given below:

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	As at 31.03.2013				2012-13	
			Assets	Liabilities	Contingent Liabilities	Capital Commitment	Income	Expenditure
mjunction services limited	India	50%	<b>163.49</b> <i>146.04</i>	<b>63.73</b> <i>56.90</i>	– <i>0.60</i>	<b>0.08</b> <i>0.30</i>	<b>64.37</b> <i>68.36</i>	<b>37.08</b> <i>32.64</i>
The Dhamra Port Company Limited	India	50%	<b>1,789.86</b> <i>1,792.04</i>	<b>1,866.47</b> <i>1,698.68</i>	<b>1.52</b> –	<b>8.55</b> <i>24.18</i>	<b>252.27</b> <i>98.88</i>	<b>422.25</b> <i>327.92</i>
Tata BlueScope Steel Limited	India	50%	<b>908.10</b> <i>851.83</i>	<b>687.76</b> <i>614.47</i>	<b>31.52</b> <i>25.74</i>	<b>1.99</b> <i>17.66</i>	<b>523.95</b> <i>358.96</i>	<b>615.97</b> <i>404.04</i>
Tata NYK Shipping Pte. Ltd.	Singapore	50%	<b>659.15</b> <i>429.40</i>	<b>630.60</b> <i>344.32</i>	– <i>219.85</i>	– <i>185.81</i>	<b>544.81</b> <i>348.97</i>	<b>607.36</b> <i>405.96</i>
Bhubaneshwar Power Private Limited	India	14%	<b>21.99</b> <i>5.71</i>	<b>10.51</b> <i>0.11</i>	<b>0.39</b> <i>0.39</i>	<b>54.22</b> <i>38.02</i>	<b>0.11</b> <i>0.16</i>	<b>0.08</b> <i>0.05</i>
S & T Mining Company Private Limited	India	50%	<b>5.12</b> <i>3.25</i>	<b>1.68</b> <i>0.58</i>	– –	<b>0.07</b> <i>0.13</i>	<b>0.33</b> <i>0.10</i>	<b>1.98</b> <i>1.51</i>
Himalaya Steel Mill Services Private Limited	India	26%	<b>8.57</b> <i>8.54</i>	<b>5.12</b> <i>4.83</i>	– –	– –	<b>3.14</b> <i>0.46</i>	<b>3.44</b> <i>0.43</i>

#### 44. DERIVATIVE INSTRUMENTS

- (a) The Company has entered into the following derivative instruments. All the swaps and forward contracts are accounted for as per Accounting Policies stated in Note 1 annexed to Balance Sheet and Statement of Profit and Loss.

- (i) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Outstanding short-term forward exchange contracts entered into by the Company on account of payables including forecast payables:

		As at 31.03.2012
No. of contracts	<b>90</b>	64
US Dollar equivalent (million)	<b>746.79</b>	527.15
INR equivalent (crores)	<b>4,053.95</b>	2,682.12

Outstanding short-term forward exchange contracts entered into by the Company on account of receivables:

		As at 31.03.2012
No. of contracts	<b>21</b>	3
US Dollar equivalent (million)	<b>75.49</b>	3.96
INR equivalent (crores)	<b>409.72</b>	20.14

Outstanding long-term forward exchange contracts entered into by the Company:

		As at 31.03.2012
No. of contracts	<b>28</b>	27
US Dollar equivalent (million)	<b>16*</b>	5*
INR equivalent (crores)	<b>734.31</b>	1,207.18
	<b>3,986.21</b>	6,142.12

\* Represents outstanding long-term forward exchange contracts used to hedge currency risk of Euro and GBP against USD. The corresponding USD exposure has been disclosed under unhedged loans payable.

(Long-term Forward Exchange Contracts outstanding as on 31st March, 2013 have been used to hedge the foreign currency risk on repayment of External Commercial Borrowings and Export Credit Agency Borrowings of the Company).

- (ii) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. Such transactions are governed by the strategy approved by the Board of Directors which provides principles on the use of these instruments, consistent with the Company's Risk Management Policy. The Company does not use these contracts for speculative purposes.

Outstanding Interest Rate Swaps to hedge against fluctuations in interest rate changes:

		As at 31.03.2012
No. of contracts	<b>8*</b>	8*
US Dollar equivalent (million)	<b>335.00</b>	335.00
INR equivalent (crores)	<b>1,818.55</b>	1,704.48

(\* The above interest rate swap is part of full currency swap and the number of contract is also reflected in the outstanding long-term forward exchange contract as part of hedging the exchange risk).

- (b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	US Dollar equivalent (million)	INR equivalent (₹ crores)	As at 31.03.2012	
			US Dollar equivalent (million)	INR equivalent (₹ crores)
Amounts receivable in foreign currency on account of the following:				
(i) Loans receivable	<b>91.35</b>	<b>495.78</b>	96.52	490.98
(ii) Interest receivable	<b>21.16</b>	<b>114.84</b>	19.16	97.45
(iii) Debtors outstanding	<b>22.81</b>	<b>123.78</b>	1.28	6.52
Amounts payable in foreign currency on account of the following:				
(i) Import of goods and services	<b>72.45</b>	<b>393.31</b>	119.77	609.41
(ii) Capital imports	<b>78.72</b>	<b>427.32</b>	105.68	537.70
(iii) Interest and commitment charges payable	<b>20.70</b>	<b>112.39</b>	23.78	121.01
(iv) Loans payable	<b>1,045.52</b>	<b>5,675.59</b>	1,543.84	7,855.08

45. The Board recommended dividend of ₹ 8.00 per Ordinary Share (2011-12: ₹ 12 per Ordinary Share) of ₹ 10 each for the year ended 31st March, 2013. The dividend is subject to the approvals of the shareholders at the Annual General Meeting. The total dividend payout (including tax on dividend) works out to ₹ 905.70 crores (2011-12: ₹ 1,347.03 crores) for the Company.

46. Previous year's figures have been recast/restated where necessary.

47. Figures in italics are in respect of the previous year.

For and on behalf of the Board	
CYRUS P MISTRY	<i>Chairman</i>
B MUTHURAMAN	<i>Vice Chairman</i>
NUSLI N WADIA	} <i>Directors</i>
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
ANDREW ROBB	
D K MEHROTRA	
KARL-ULRICH KOEHLER	
H M NERURKAR	<i>Managing Director</i>
KOUSHIK CHATTERJEE	<i>Executive Director &amp; Group CFO</i>