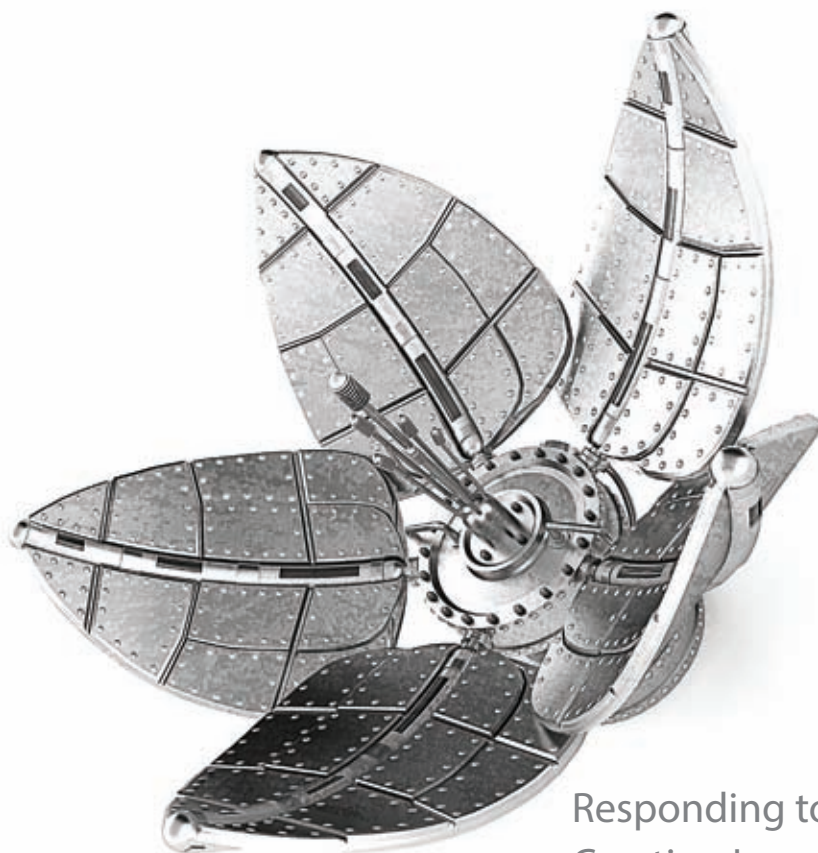


TATA STEEL



108th Annual Report
2014-2015



Responding to **Challenges.**
Creating Long-Term **Value.**

C O N T E N T S

Integrated Reporting enables an organisation to communicate its vision, its strategic objectives and the strategy that it will implement through its business model. Its performance is based on the result of these strategies, the mitigation of risks, the exploration of opportunities and governance structures that lay the foundation of its future outlook.

This Annual Report is based on the International Integrated Reporting Council (IIRC) principles of reporting. It is in keeping with Tata Steel's own belief in transparency, accountability and ethics.



02

Leadership
The strategies and operations are driven by the Board, with the experience and vision to steer the Group in global markets.



06

Performance
We have responded to the challenges the global economy and steel industry has thrown our way with alacrity. Our performance reflects this.



10

Strategic Objectives and Strategy
Our focus on innovation, product differentiation, raw material security and continued emphasis on sustainability is holding us in good stead.



16

Business Model
Our integrated business model supports our vision of being a steel industry benchmark in Operational Excellence, Corporate Citizenship, Social Responsibility and Environmental Performance.



26

Risks and Opportunities
Countering risks inherent to the steel industry, several measures help us leverage our position by mitigating risks and exploring opportunities.



29

Governance
We have focussed on the highest standards of transparency and ethics. Our code of conduct applies to every member of the Tata Steel family.



30

Future Outlook
With all strategies in place, we are looking forward to a future of greater value creation for all our stakeholders, the community and society as a whole.

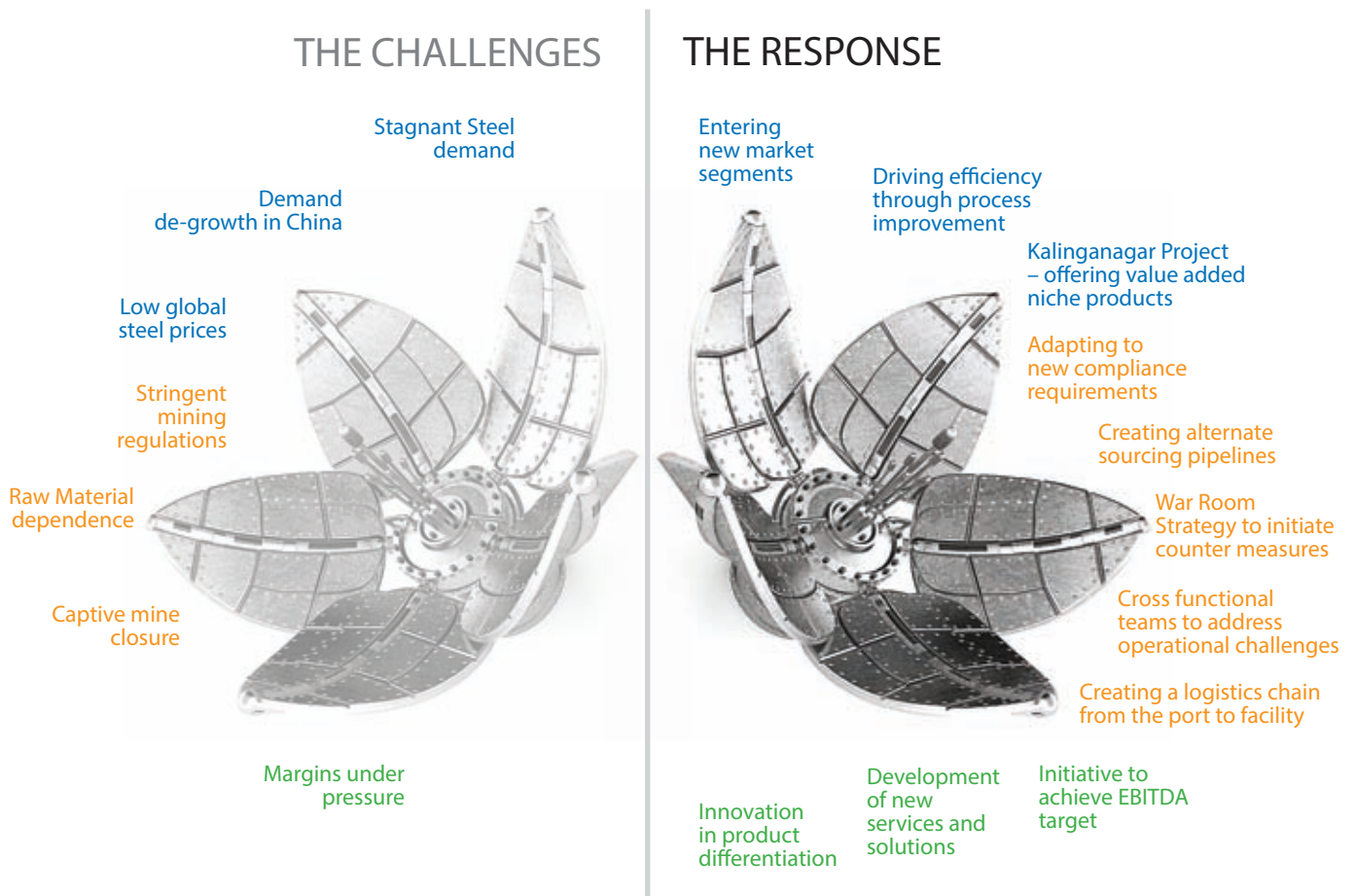
FINANCIALS

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Responding to Challenges. Creating Long-Term Value.

The true mettle of an organisation is tested when it is able to respond to the challenges the environment throws up and turn them into an advantage. At Tata Steel, it's been a turbulent year. For the first time in its history, it encountered closure of critical mines. During the same period global steel demand stagnated while imports surged. As a result, margins were under severe pressure.

Staying **alert to the dynamics of the steel industry and remaining responsive to it, has enabled us to manage the impact of these challenges and come out stronger.** We have seeded several initiatives and projects that will bear fruit in the coming year. A tightening of processes has enabled us to become leaner and more agile than ever before. And an ongoing focus on continuous improvement is helping us innovate to achieve even greater efficiencies.



CHAIRMAN'S STATEMENT



The steel industry is the foundation industry of any economy especially in developing countries whose material intensity is likely to increase significantly in the future for infrastructure investment and growth in the manufacturing sector.

Dear Shareholders,

The last twelve months saw the manifestation of several global macro risks that could have a long and deep impact on the world economy that is likely to influence the shape of the economic cycle in the future. The key amongst them was the slowdown in the Chinese economy. After a sustained period of super normal growth in the last two decades, the Chinese economy sharply declined during the last year. This development had a deep impact on the commodity cycle, the commodity economies and currencies that depended on China's growth story.

China in the last decade built substantial steelmaking capacity to meet its manufacturing growth and consumption requirements. This resulted in, China's share of global steel production to double to 50%. The global steel capacity utilisation continues to remain at around 75%, while, utilisation levels in China remained lower than global average and around 70% of the total global excess capacity resides in China. This coupled with declining domestic steel consumption led to rise in steel exports from China. Chinese steel exports surged to an all-time high of over 100 million tonnes in fiscal 2015 creating a cascading effect on other steel producing nations. Further, a sharp depreciation of currencies in Russia and Japan improved their competitive position and increased steel exports from these countries. Resultant steel trade dynamics, subdued demand and declining raw material prices have driven global steel prices lower and impacted profitability of steel companies. All of the above have distorted the pricing structure of steel globally and adversely impacted the long term economic competitiveness of steel including in India, thereby impacting employment and prospects of new capital investment in the steel sector.

The Steel industry is the foundation industry of any economy, especially in developing countries whose material intensity is likely to increase significantly in the future, for infrastructure development and growth in manufacturing sector. India certainly is one such economy that is poised to grow significantly over the next decade with its per capita consumption nearly at one-fourth of the global average. A competitive and efficient domestic steel industry is a pre-requisite for India to succeed in its industrial vision for 'Make in India'. Investments in the steel sector are highly capital intensive and long term in nature, whose economic viability is dependent on the fundamental growth assumptions of the domestic economy. The Government of India aims to triple the steel capacity to 300 million tonnes by 2025. In order to ensure that such capacity is viable to set up and value creating for the stakeholders, it is important to ensure that the ease of doing business is enhanced and the Indian steel industry is not unfairly harmed by low priced subsidised imports from overseas.

During the Financial Year 2014-15, the performance of the Company's Indian operations was adversely impacted by the regulatory uncertainties in the mining sector. For the first time in the history of the Company, several of its critical mines remained closed for varying periods, causing immense stress on operations. This led to supply and production disruptions and impacted the cost structure. However, I am happy to report that the Company responded with remarkable fortitude and created an opportunity from the crisis. This was evident from the fact that, despite



the closure of the mines, the Company ensured raw material availability during the period and was also able to grow steel volumes by 3% over the previous financial year. The Jamshedpur Steel Works also achieved the milestone of becoming the first Indian steel plant to produce 10 million tonnes of hot metal from a single location. There were several other initiatives that were undertaken to focus on operational and marketing excellence.

While the Company faced challenges in its operations, especially due to the mining crisis for most part of the financial year, it remained committed to building the greenfield steel plant in Kalinganagar. I am happy to report that the first phase of the project of 3 million tonnes per annum with an investment of around ₹ 25,000 crores is substantially complete and is getting ready for commissioning in 2015-16.

Globally, declining steel demand and increased production in China are expected to result in continued high export levels to Europe. There are, however, some visible signs of recovery as ECB's quantitative easing and various regional measures boost the markets, even though countries like the United Kingdom has been impacted by the currency volatility. The Company's European operations, especially in IJmuiden in Netherlands showed a 39% improvement in its EBITDA in Financial Year 2014-15, due to the focus on product differentiation and productivity improvement.

Tata Steel UK has a high number of pensioners as compared to active employees and it is in discussions with the UK Unions to create a more sustainable pension arrangement for the UK employees thereby providing a chance to sustain the business.

The Company's operations in South-East-Asia witnessed significant pressure from Chinese exports as evident from spread decline in the past year. Our operations intend to mitigate this risk by focusing on cost savings initiatives and downstream market strategy.

In keeping with the Company's vision of creating sustainable value, the focus on Safety, Corporate Social Responsibility (CSR), Sustainability and Human Resources continues to be of great importance. I am happy to report that the Company's CSR activities touched more than 16 lakh lives last year and Tata Steel received the *Economic Times Corporate Citizen of the Year* award and the *Business of the Year Award* at the CII-ITC Sustainability Awards function.

The Tata Steel Group remains committed to ensuring safety of all employees and contractors at all our sites. The "Committed

to Zero" initiative launched across the Company during the last year is a step forward in our mission of being the benchmark in Health & Safety in our industry.

As we enter a new financial year, the global economy continues to be fragile and uncertain especially with regard to the impact of the Chinese slowdown and the Eurozone crisis. The Company's management will continue to focus on operational and commercial excellence across all its operations and also leverage its asset footprint to drive customer centricity with its differentiated product portfolio to overcome the market challenges. The UK business of Tata Steel Europe is the most impacted by the surge of Chinese imports as its domestic demand continues to be weak. While the management will take all actions to make the UK business more sustainable, continued challenges due to adverse currency movement of the Pound versus the US Dollar and the Euro as also the unrelenting Chinese imports into the UK may force the Company to undertake further asset right-sizing in the near future.

Finally, I would like to thank all our stakeholders around the world – shareholders, customers, suppliers, vendors, partners, employees and unions and their families, the various Governments and regulatory agencies for the support extended to us and I hope to continue to receive your support in the future.

Yours sincerely,

Cyrus P Mistry
Chairman
Mumbai, 20 May, 2015

BOARD OF DIRECTORS



COMPANY SECRETARY

Mr. Parvatheesam K.

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E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com



Top (left to right):

1. Mr. D. K. Mehrotra
2. Mr. O. P. Bhatt
3. Dr. Karl-Ulrich Koehler (*Managing Director & Chief Executive Officer, Tata Steel Europe*)
4. Mr. T. V. Narendran (*Managing Director, Tata Steel India & South-East Asia*)
5. Mr. Jacobus Schraven
6. Mr. Subodh Bhargava
7. Mr. Koushik Chatterjee [*Group Executive Director (Finance & Corporate)*]

Seated (left to right):

8. Mr. Andrew Robb
9. Ms. Mallika Srinivasan
10. Mr. Cyrus P. Mistry (*Chairman*)
11. Mr. Nusli N. Wadia
12. Mr. Ishaat Hussain

LEGAL ADVISORS

AZB & Partners,
Cyril Amarchand Mangaldas,
Mulla & Mulla and Craigie Blunt & Caroe

AUDITORS

Messrs Deloitte Haskins & Sells LLP

The Annual General Meeting will be held on Wednesday, 12 August, 2015 at Birla Matushri Sabhagar at 3.00 p.m. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

RESPONDING TO CHALLENGES, DRIVING PERFORMANCE

Consolidated Financial Highlights 2014-15

Geographical Distribution of Revenue

India	32%	1
Asia excluding India	11%	2
Europe	52%	3
Rest of the World	5%	4

Capital Employed by Geographies

India	53%
Asia excluding India	10%
Europe	29%
Rest of the World	8%

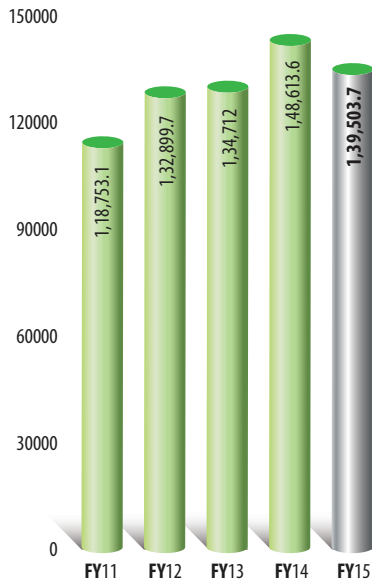
We strive to achieve our vision of being the global steel industry benchmark for Value Creation and Corporate Citizenship.





Turnover

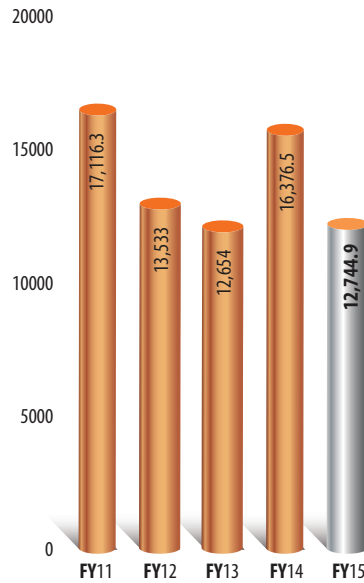
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Turnover = Revenue from operations (-)
Excise Duty

EBITDA

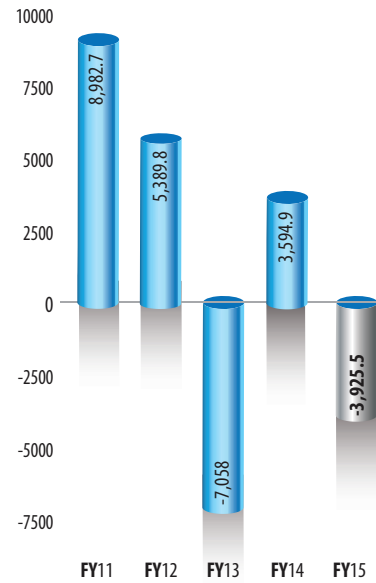
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EBITDA = Profit before exceptional items
and taxes (+) Net Finance Charges (+)
Depreciation (-) Minority Interest (+)
Share of Profit of Associates

Profit after Tax

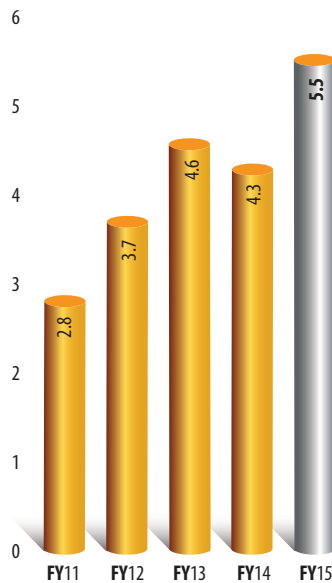
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Profit after tax, minority interest and
share of profit of associates

Net Debt/EBITDA

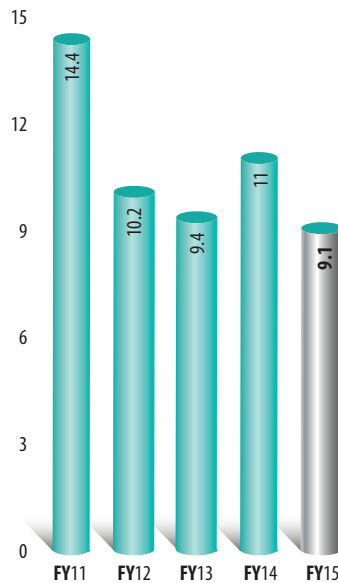
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Net Debt/EBITDA (Annualised)

EBITDA Margin

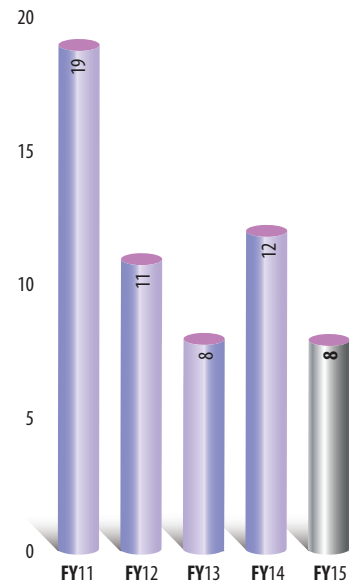
(%)



EBITDA Margin = EBITDA/Turnover

Return on Invested Capital (Pre-tax)

Excluding exceptional items (%)



ROIC = Adjusted Operating Profit before tax
and exceptional items/Average Invested Capital
[Invested Capital = Net Fixed Assets (excluding
WIP) + Goodwill + Adjusted Net Current Assets]

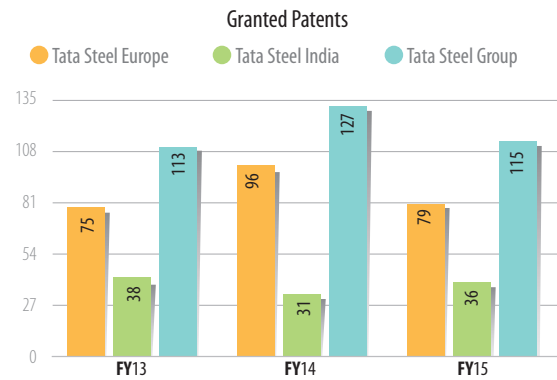
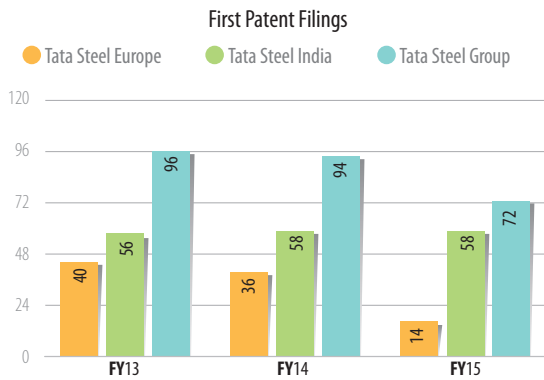
RESPONDING TO CHALLENGES, DRIVING PERFORMANCE

Non-Financial Highlights 2014-15

We believe that the non-financial performance of a company reflects as much or more than the financial performance does. At Tata Steel, our efforts at sustainable business and social initiatives are indicated here.

Overview of first patent filings and granted patents

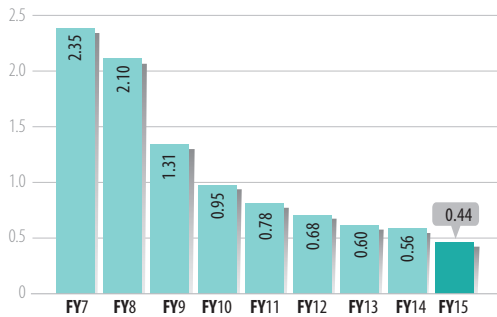
Patent filing across the Group has been a consistent activity, reflecting Innovation and technological differentiation.



Safety

Safety is a top priority area across the Tata Steel Group and initiatives to help achieve the ambition to be the benchmark within the industry are underway.

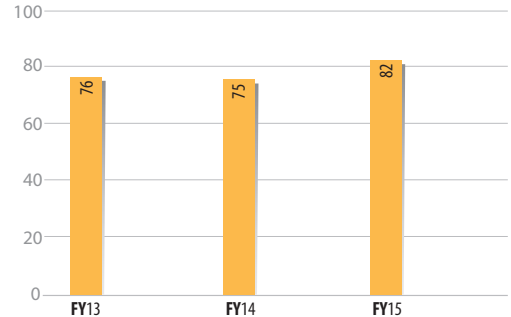
LTIFR (Loss Time Injury Frequency Rate) data for Tata Steel Group



Customer

A continuous focus on process improvements led to higher customer satisfaction. CSI scores are calculated basis Annual Surveys conducted through an independent Market Research Agency.

Customer Satisfaction Index (CSI) - Steel Business (India)



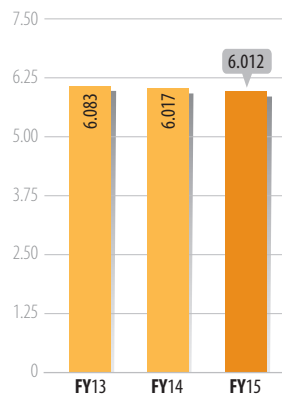
Sustainability Indicators

(Jamshedpur Works)

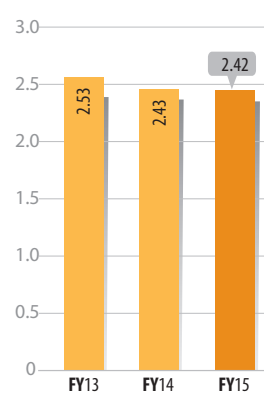


The Company has been investing in efficient processes, best available technologies and imbibing best practices. Several measures have been taken to ensure sustainable processes and results that lead to a greener planet.

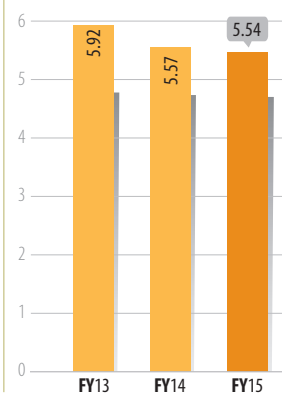
Energy intensity (Gcal/tcs)



CO₂ Emission Intensity (tCO₂/tcs)

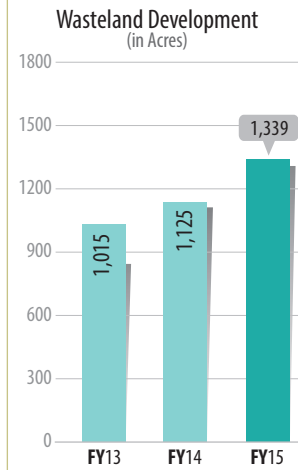
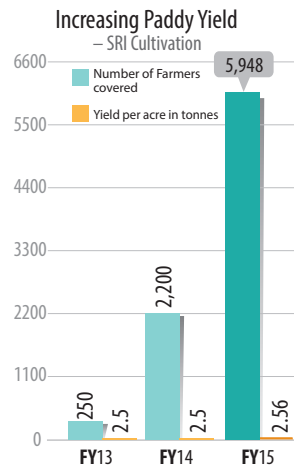
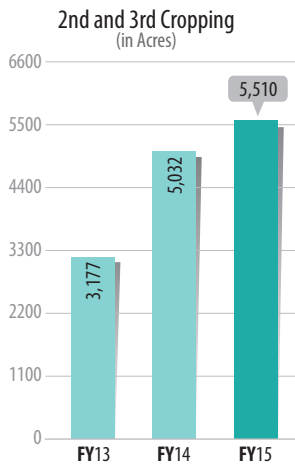


Sp. Water Consumption (m³/tcs)





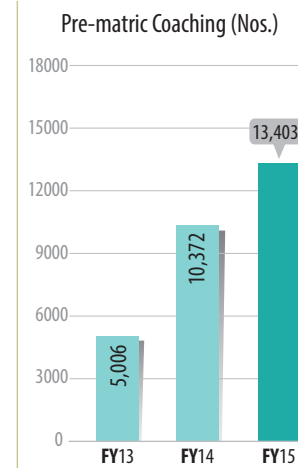
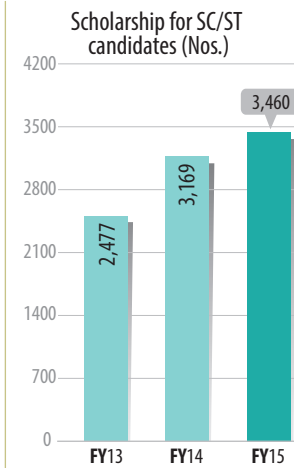
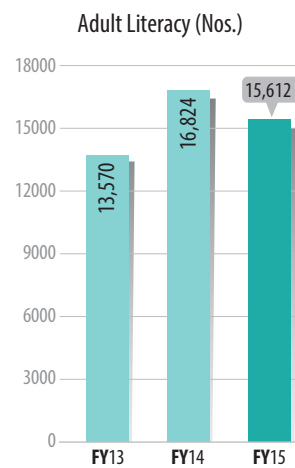
Social Initiatives in India



Agriculture



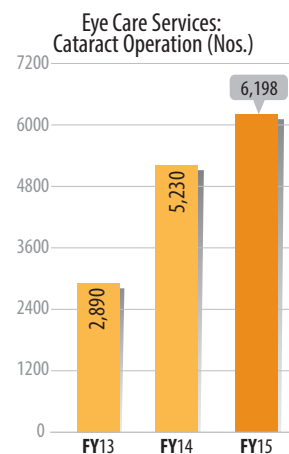
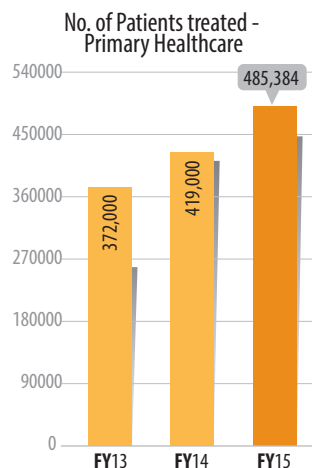
We implement interventions to increase productivity, coverage of area under second and third crops, and encourage sustainable use of fallow lands.



Education



Our emphasis on strengthening education for rural and economically backward communities positively impacts students as well as illiterate women.



Health



We offer preventive, promotive and curative healthcare services in the operational areas. Specialised healthcare services like cataract surgery are also offered.

RESPONDING TO CHALLENGES, ENSURING SUSTAINABLE GROWTH

Management Speak

It is in times of challenge, that guidance of the leadership is needed the most. The last year saw unprecedented turbulence in different areas. Tata Steel's leadership team has steered the Company with astute strategy and solutions, while opening up new opportunities. Through this, it has never veered away from the Group's stated mission of being a global benchmark in operational excellence, sustainability and creating long-term value.

Mr. T. V. Narendran (Managing Director, Tata Steel India & South-East Asia), Dr. Karl-Ulrich Koehler (Managing Director & Chief Executive Officer, Tata Steel Europe) and Mr. Koushik Chatterjee [Group Executive Director (Finance & Corporate)] respond on last year's strategies and performance.

Q1. Why was the performance of Tata Steel India in Financial Year 2014-15 not as good as the previous year?

During the Financial Year 2014-15, India's economy went through a mix of highs and lows. While the headline India GDP numbers showed an increase, many large infrastructure projects announced by the government are yet to take-off and this has resulted in subdued domestic demand. Apart from this, there was a surge in imports from China, Japan and Korea, especially during second half of the year which adversely affected the supply demand balance and led to a sharp drop in domestic steel prices. This had a direct impact on our revenues.

The Company also had to face disruption in its mining operations due to regulatory headwinds and for the first time in its history had to purchase iron ore from domestic and international sources. As a result, we faced significant pressures on our supply chain which adversely affected costs.

Despite this unprecedented situation, we were able to mobilise internal resources effectively to mitigate the impact on profitability. Measures related to sourcing, logistics and manufacturing were taken to reduce cost impact. We quickly established relationships with domestic ore suppliers and ramped up our ore stacking capacity at the plant to minimise disruption to the supply chain. Logistics related costs were controlled by designing a coastal network, opening seven ports and providing inland rail transport for imported ore. We also undertook measures to reduce manufacturing costs, like increasing the variability of input fines in the pellet plant and scrap charges in steel making.

To counter tepid demand conditions and the surge in supply due to imports, we focussed on product enrichment and strengthening our marketing franchisee which has now grown to 65 distributors and over 9,000 dealers. All of this helped us limit the impact of the sharp drop in steel prices.

Q2. The mining sector in India has gone through a paradigm shift with the MMDR Amendment Act and the Coal Mines Bill. How will this impact Tata Steel and how much will royalty linked costs increase in the near term?

The Coal Mines Bill was passed in Rajya Sabha on 19 March, 2015 and the MMDR Amendment Act, 2015 was notified in the Gazette on 27 March, 2015. We have since been working with the respective State Governments of Jharkhand and Odisha on

STRATEGIC OBJECTIVES AND STRATEGY

We stay alert to the dynamics of the steel industry and customer needs, so we can respond with the right strategy.





completing the necessary documentation for extension of its mining lease as provided in the MMDR Amendment Act.

The MMDR Amendment Act and Coal Mines Bill have paved the way for clarity on captive mining in India and also should help resolve disruptions to mining due to regulation. In the long term, they are expected to benefit the end use sectors like steel, cement and power etc., through improved access to raw materials via auctions for an increased duration. It should increase private participation in mining resulting in increased competition when the existing Tata Steel captive mines are auctioned.

In the near term though, the MMDR Amendment Act will increase the landed cost of ore which reaches the plant. The captive miners like Tata Steel which saw increase in the royalty rate for iron ore last year from 10% to 15% will also have to bear additional levies as per Section 9 of the Act. District Mineral Foundation tax/levy at up to 100% of existing royalty rates and National Mineral Exploration Trust tax/levy at 2% of the royalty rates have been introduced. While clarity is awaited, it increases the overall tax rate on mining in India to approximately 79%, the highest taxation rate on mining across the mining countries.

Q3. What is the issue about pensions in UK?

The British Steel Pension Scheme (BSPS) is the largest defined benefit scheme within Tata Steel Europe's portfolio. Due to historically low interest rates in the UK, the valuation placed on the Scheme's liabilities has increased significantly since the last actuarial valuation in 2011 leading to a greatly increased funding deficit.

This along with difficult business conditions in UK meant that Tata Steel Europe consulted on certain changes to the pension scheme so that it remains affordable and sustainable going forward whilst still providing competitive benefits for employee members.

The Company has been in talks with the UK unions since late 2014 about the challenges to the pension scheme and although these discussions have been challenging, the unions have agreed to recommend a modified pensions package to their members which achieves the Company's objectives around cost and risk. At the time this report went to press, the unions were carrying out a consultative ballot of members on this recommended package.

Q4. Tata Steel raised US\$ 7 billion of debt during the year. Can you explain the rationale and the benefits?

The Company believes in proactive management of the Balance Sheet and strives to ensure a balance between our growth aspirations and prudent financial performance.

International finance markets in 2014 were extremely buoyant and we decided to use the opportunity to refinance some of our existing debt. We also decided to use this opportunity to diversify our sources of capital and tapped the international bond market through a successful debut bond offering of US\$ 1.5 billion. The bond issue had a 5 year and a 10 year tranche and the bonds were widely distributed to investors in South-East Asia and Europe.

The refinancing has secured better terms, extended our debt maturity profile and helped us de-risk our Balance Sheet.



Mr. T. V. Narendran
*Managing Director,
Tata Steel India & South-East Asia*



Dr. Karl-Ulrich Koehler
*Managing Director & Chief Executive
Officer, Tata Steel Europe*



Mr. Koushik Chatterjee
*Group Executive Director
(Finance & Corporate)*

RESPONDING TO CHALLENGES, ENSURING SUSTAINABLE GROWTH

Q5. Can you explain the impairment charge taken by the Company during the Financial Year 2014-15 and any other significant one-offs?

As per Indian Accounting Standards, an assessment needs to be carried out, annually or whenever there are triggers for existence of an impairment i.e., fixed assets being recognised in the financial statement at a higher value than recoverable. In such a situation, an impairment charge has to be recognised as loss in Profit & Loss Statement.

The annual assessment of fixed assets was undertaken during the Financial Year 2014-15, taking into consideration the global economic environment, the changing landscape of the global steel industry and raw materials.

Europe steel demand saw moderate growth last year but it continues to remain well below sustainable levels for steelmakers. Steel demand in Europe was the worst hit due to global economic downturn and is still 25% below the pre-financial crisis levels. This coupled with higher import levels squeezing margins means that the growth trajectory will be gradual and will affect cash flows of steelmakers. These factors along with performance of Long Products Europe triggered an impairment charge in Tata Steel Europe. Apart from this, we also considered a write-down at Benga, Mozambique after considering the future outlook for coal prices. Coal prices impacted by over supply and reducing demand from China have declined by nearly 50% in the last 3 years and a material recovery looks unlikely.

Based on the above and few other minor charges, the Group recorded an impairment charge of ₹ 6,392 crores in its Profit & Loss Statement. The impairment charge will not impact the Group's financial covenants or liquidity position.

Q6. What is the status of the KPO? How will it create value for shareholders?

We believe, that in the long term, the intensity of steel use in India should rise from its current level as economic growth boosts demand from steel end-use sectors. To ensure it is well positioned to benefit from this growth, we are looking to expand our steel capacity at regular intervals.

A few years ago, we initiated our 6 million tonnes per annum greenfield project at Kalinganagar, Odisha which is being implemented in phases. This is one of the largest greenfield projects in India in recent times and apart from increasing our production capacity, it will widen our product portfolio, diversify our customer base, help us serve our customers better and generate returns for our shareholders.

We continue to make good progress on the completion of Phase 1 of the project. We have started heating of the coke ovens in the second week of May and this kick-starts the commissioning sequence, which will take six months to complete. We have received all clearances from the government, at both the State and the Centre levels. Commercial production is expected to commence in the second half of Financial Year 2015-16. We have spent ₹ 20,900 crores so far on the project as of 31 March, 2015.

Pan-view of Kalinganagar Plant, Odisha





Strategies and Strategic Objectives

Tata Steel has taken several strategic initiatives to leverage its strength and counter challenges in all its geographies.

- Some key initiatives in India include the greenfield expansion project at Odisha; entry into the steel doors segment under the brand name Pravesh; Kar Vijay Har Shikhar (KVHS) operations programme led to improvement projects across the value chain resulting in savings of ₹ 1800+ crores; Shikhar 25, expected to achieve 25% EBITDA in next 3-4 years and the 'Find it-Own it- Fix it' Safety Campaign.
- In Europe, the Company's market differentiation strategy will help develop a sustainable long-term position in its chosen markets; and the New Product Development pipeline is enabling the launch of new products. 30 new products were launched during Financial Year 2013-14. In Financial Year 2014-15 another 35 products were launched. In addition, an innovative new iron making technology is being piloted which could improve resource efficiency.
- Various initiatives in Thailand include tighter working capital management; increasing proportion of rebar sales in regional areas; developing differentiated products and services; an increase in volume of downstream products; completion of Procurement Excellence Project along with Renoir.
- NatSteel is countering Chinese slowdown by sourcing billets at competitive prices and addressing pressure on margins with a two pronged strategy:
 - Enhancing value to customers by moving towards 100% value-added products. The Singapore downstream sales grew 3.7%. It continues to enhance its downstream products and services offering to create further value. The introduction of a new Carpet Reinforcement product is an example.
 - Growing its downstream business in Xiamen (China), Johor Bahru (Malaysia), as well as set up a new JV in Hong Kong; expand its rebar/wire rod exports into higher margin regions to maximise profitability.

THE MINING CHALLENGE - LOSS OF STRATEGIC ADVANTAGE

THE CHALLENGE

- Captive iron ore supply was stopped due to mine closures in Noamundi, Joda & Khondbond.
- Reduced supply of 5.2 million tonnes of iron ore impacted Jamshedpur operations.



THE SOLUTION

Sourcing

A cross functional task force was set up for procuring compatible iron ore from different domestic and international sources.

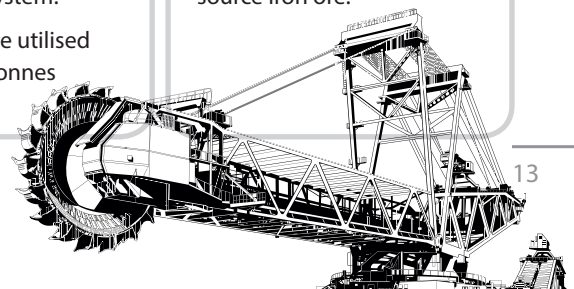


Logistics

- As rail logistics infrastructure is not designed to receive iron ore through the Tatanagar railway station route, special liaisoning was done to modify the scheduling system.
- All the major east coast ports were utilised to handle additional 3.5 million tonnes of imported ore.

Manufacturing

Sinter and Pellet Plant operations regime modified to accommodate multi source iron ore.



RESPONDING TO CHALLENGES, ENSURING SUSTAINABLE GROWTH

KALINGANAGAR PROJECT - SECURING INCLUSIVE GROWTH

The Kalinganagar Project (KPO) in Odisha will drive an additional capacity of 3 million tonnes per annum and give the Company leverage in catering to those markets which the Company is unable to cater to currently because of capacity constraints.

Enhancing capacities

Commercial production from Kalinganagar will start in H2, Financial Year 2015-16. With this, Tata Steel will reinforce its long term supply commitment to the automotive and other growth markets, and will enable supply to high-end application products. At full ramp up of all facilities, Kalinganagar will be able to produce 3 million tonnes per annum of HRC.

Ensuring sustainability

A focussed Rehabilitation & Resettlement (R&R) initiative in and around Kalinganagar, are making it a model for R&R. The Tata Steel Parivar is a concept that addresses:

- relocation and rehabilitation of families in specially created colonies.
- community issues like places of worship, spaces for festivals, burial grounds etc.
- health with medical services, ambulance facilities and dispensaries etc.
- education with schools, scholarships, technical training etc., for children and youth.
- women empowerment with schemes like 'Navjeevan' - a women's self-help cooperative.

Opening new segments

The KPO capacities will open new segments such as API (X80 and X100), Heavy Engineering, Construction Projects, Lifting and Excavation, Electrical Machineries, Boiler Plates, Capital Goods, Ship Building and Defence which constitute market demand of 8,500k tonnes per annum in Financial Year 2014-15. This will reach a market size of 11,000k tonnes per annum by Financial Year 2019-20. Post commissioning of the KPO, not only will the Company be able to complement products of existing facilities, but also address the entire range of HR market by enhancing its capability to produce upto 1200 MPa tensile, 2050mm wide and 25mm thick HR coils. In addition to this, the Company's ability to meet the emerging requirements in high strength automotive grades such as DP1200 and TRIP steel will help enhance its Share of Business (SOB) in the automotive market. The Company will be able to supply high-end application products in the market (e.g. HS 800, DP 600, DP 1000, API X70/X80, S355, ASTM A572, etc.) and also develop unique grades with tighter dimensional tolerance. The second phase expansion of the KPO will take the plant capacity to 6 million tonnes per annum.

Some technologies that are unique to KPO include CAS OB process for secondary refining in steel making; twin Caster for Steel Casting; twin tippler for raw material handling.

Top view of Kalinganagar Plant, Odisha





JCAPCPL - CAPITALISING ON THE AUTOMOTIVE OPPORTUNITY



Continuous Annealing and Processing Line

With an aim to become the most preferred supplier of high grade Cold Rolled Automotive Steel in India, Tata Steel Ltd. and Nippon Steel & Sumitomo Metal Corporation (NSSMC) came together to form a Joint Venture Company, Jamshedpur Continuous Annealing & Processing Company Pvt. Limited (JCAPCPL). The venture will help Tata Steel improve its overall market share and expand its customer and product base.

The facility has been set up within the Jamshedpur works and includes a Continuous Annealing and Processing Line (CAPL) with a capacity of 6,00,000 tonnes per annum along with two inspection lines. The facilities are capable of producing High Strength Steel up to 590 MPa, along with various categories of mild steel for Automotive Skin and Inner panels.

The shop floor logistics, product handling systems, dust and temperature proofing, inspection systems and high-end process design are all customised to meet the stringent requirements of the automotive segment.

TATA STEEL MINERALS CANADA - A NEW GREENFIELD INITIATIVE

Tata Steel Minerals Canada (TSMC) is a joint venture between Tata Steel Limited (80%) and New Millennium Iron Corporation (20%). The Direct Shipping Ore project, the largest greenfield investment of Tata Steel outside India, encompasses mining and state-of-the-art iron ore processing facilities in Canada including Rail and Port Logistics infrastructure, with an initial capacity of 6 million tonnes per annum.

Plans to ramp up the Wet Process Plant to approximately 80% production capacity by Financial Year 2015-16 are in place. Mine development activities include first time mining in the history of Schefferville from Kivivic deposit. All critical Environmental Clearances have been obtained.

Other initiatives include an investment in a multi user Deep Sea Terminal in Quebec with a booked capacity of 5 million tonnes per annum; 26 kms of Rail Line connecting the Rail Loop at the mine; investment of US\$ 10 million in rehabilitation of the Rail Line owned by First Nations Company, TSH (Tshiuetin Rail Transportation Inc); acquisition of 100% in Howse Deposit; and impact benefit agreements signed with five First Nation communities to enable inclusive business decisions.



Dome - Processing facilities



Processing facilities and Rail Loop

RESPONDING TO CHALLENGES, CREATING SUSTAINABLE SOLUTIONS

Overview of Business Model

Operations in 26 countries. A commercial presence in over 50 countries. 80,000 employees across five continents. What sets the Tata Steel Group apart is not just extent or magnitude of its operations – it is its people, innovative approach and overall conduct.

Established in 1907 as Asia's first integrated private sector steel company, the Tata Steel Group is among the top global steel companies with an annual crude steel capacity of nearly 30 million tonnes per annum. It is now the world's second-most-geographically-diversified steel producer.



*Tata Steel India - Presence across the value chain

*Tata Steel Europe - Presence from Iron Making onwards

*Tata Steel SEA - Presence in Long Product Mills and Downstream

BUSINESS
MODEL

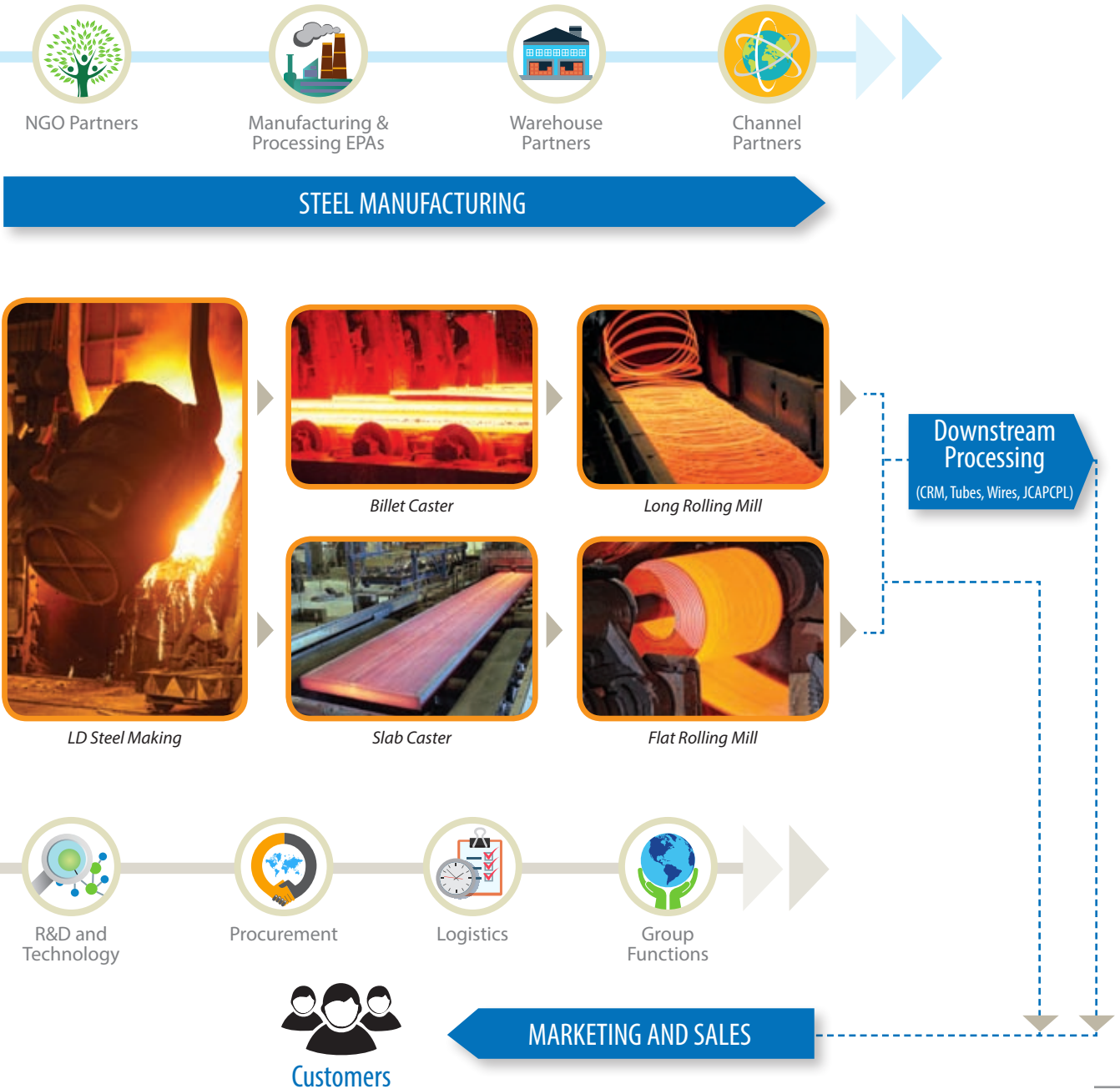
We achieve our business objectives through our people, our offer, our innovative approach and our conduct.



Tata Steel's Value Chain

A seamless process integration from mine-to-manufacture-to-customer is what enhances efficiencies and through it, competitiveness. At every stage, we strive for sustainable excellence through value creation for all stakeholders and an emphasis on Environment, Corporate Social Responsibility, Health & Safety.

Carried out by Partners/
Suppliers/Collaborators



RESPONDING TO CHALLENGES, CREATING SUSTAINABLE SOLUTIONS

Organisation Overview

Despite turbulent headwinds globally, the Tata Steel Group achieved growth in both production and turnover. This was largely due to various initiatives that built competitiveness, drove efficiencies and enabled market differentiation. There were steady deliveries across the Group despite depressed steel markets. There was successful refinancing of US\$ 7 billion ahead of time to help derisk the Balance Sheet.

INDIA

- Hot metal production crossed 10 million tonnes per annum and deliveries increased over last year despite weak demand and mining disruptions.
- A full ramp up was achieved in: LD#3 Thin Slab Casting and Rolling (TSCR) to produce flat products; a pellet plant and coke oven battery #11 to supply raw materials for Iron making.
- Product portfolio was enriched with downstream facilities: CAPL (Continuous Annealing and Processing Line) and Continuous Galvanising Line CGL#3 for high-end applications.
- The Company maintained a leadership position in the automotive segment, with a 15% Y-o-Y growth in sales as against 7% growth in auto steel demand.
- High-end sales in automotive segment rose by 28%.
- The branded segment jumped 10% over Financial Year 2013-14, with best ever sales across Tiscon, Shaktee and Steelium.
- The profitability of Greenfield Ferro Alloys Division was affected due to mining disruptions. A Ferro Chrome plant of 55k tonnes per annum (Phase 1) is under construction at Gopalpur.

- The KPO Greenfield project, India's largest, is expected to start production in H2, Financial Year 2015-16.

NATSTEEL

- Financial Year 2014-15 saw NatSteel enhancing its capabilities across all geographies with investments in IT, Technology and Internal Capability Building.
- Overall Sales grew to S\$ 2.0 billion across the Group.
- Singapore experienced all time high sales in Financial Year 2014-15 of 1.05 million tonnes per annum, and the highest ever Downstream Deliveries of 577k tonnes while maintaining its leadership position in Downstream Volumes.
- Profitability was adversely affected with the Scrap-Rebar spread dropping by over S\$60 per tonne from Financial Year 2013-14 due to downward price pressure caused by the influx of low-priced materials from China.
- China achieved an all time high sales of Downstream of 9k tonnes as efforts to drive and grow the downstream market started to pick up in Q4. However, it experienced a lower than planned sales of 0.94 million tonnes per annum due to the closure of key billet suppliers, poor market conditions and margin squeeze.



TSCR Facility at Jamshedpur Works



NatSteel's highly automated mesh production centre



Saw pulpit at Scunthorpe Rail Service Centre

- Vietnam achieved sales volume of 0.11 million tonnes, 0.05 million tonnes below plan as the Company avoided engaging in the prevailing market price war to sustain margins.
- Malaysia achieved an all time high sales of Downstream at 27k tonnes. With ESM sales and WR exports, Malaysia has become a key market for NatSteel.
- Hong Kong Downstream Joint Venture successfully won the bid for the Tsing Yi land with a new plant under construction. The sale of the Australia business was completed in September 2014 with a long-term supply agreement in place to continue serving the Australian market.
- Liquid steel production in Financial Year 2014-15, at 15.16 million tonnes, was slightly (2.5%) lower than Financial Year 2013-14. Deliveries in Financial Year 2014-15 nearly matched the improved volumes of the previous year (1.4% lower).
- Lower raw material prices led to decline in market prices which resulted in an 8% reduction in European turnover from the previous year - turnover in Financial Year 2014-15 was £8.11 billion.
- Despite lower turnover, the business made a significant improvement in its financial performance, with EBIT turning positive at £103 million.

TATA STEEL THAILAND

- All three operating units worked under very tight system inventory and yet continue to excel in operational parameters.
- During the year, steel inventories were reduced by over 1,000 million Baht. This enabled the Company to honour all its long-term loan commitments to the financial institutions during the year.
- Under Project 'SAVE' Specific Energy Consumption came down by 4% in spite of lower production.
- The Company achieved lowest steel plant conversion costs in last four years.
- Under the Procurement Excellence Program launched during the second half of the year, sourcing processes were revisited. EBITDA improvement ideas worth 150 million Baht have been identified as a part of the Program.
- EBITDA in Financial Year 2014-15 was £435 million, up by 39% on the previous year.
- The business continued to focus on high-value steels, maintaining the strong pace of new product launches – 35 last year, with a total of over 110 new products now in the European portfolio.
- Sales of new products increased by 16%.
- A new heavy-gauge decoiler in South Wales, a new finishing line in IJmuiden and a new light gauge centre in the UK's West Midlands and the acquisition of several service centres in the Nordic region were other initiatives.
- At its Port Talbot facility, the Company achieved an all-time record hot metal make and monthly output and speed-of-work records at its hot strip mill.
- The reline of the Queen Anne blast furnace was completed and the rail business produced its highest ever output.

TATA STEEL EUROPE

- European production and deliveries were stable, despite being constrained by some demand and operational issues.
- At IJmuiden (Strip MLE), the best ever total hot strip mill output was again achieved, while the direct sheet plant again produced its best ever output.

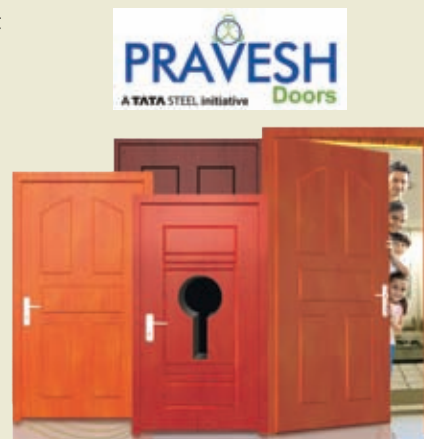
RESPONDING TO CHALLENGES, CREATING SUSTAINABLE SOLUTIONS

Products and Brands

Tata Steel India serves its branded products to a large base of consumers and emerging corporate accounts (commonly called SMEs) through a pan-India distribution network of 65 distributors and over 9,000 dealers. Tata Tiscon and Tata Shaktee are now the most awarded and biggest steel brands in India. Tata Steel Limited has launched Pravesh - wood finished steel doors in Financial Year 2014-15. The large OEMs are served directly through 20+ sales offices across India. Tata Steel Limited has continually invested resources and efforts in building cross-functional Customer Service Teams for key accounts to help build and nurture relationships at multiple levels of the organisation. For the Automotive segment, Tata Steel Limited increased its market share from 42% to 44% in Financial Year 2014-15.

In Tata Steel Europe, the market differentiation strategy continued in sectors i.e., automotive, construction, packaging, rail, lifting and excavating, energy and power sectors. Tata Steel Europe's new product development process was identified as one of the Tata Group's "Promising Practices". Tata Steel Europe commercialised 30 new products during Financial Year 2013-14. This year, a record 35 products were launched. There are now over 110 new products commercially available. The key new products were SERICA® – a premium hot-dip galvanised surface finish product, for the automotive sector; and Celsius® 420, a new range of hot finished hollow structural sections for use in demanding building projects.

Tata Steel India's products and brands touch over **5,000 customers and 3 million consumers every year.**



Innovation

Fret free transportation of steel coils

Conventionally steel coils are transported through trucks and rail wagons by placing them on wooden saddles. Due to uneven road surfaces, defects appear in coils called fretting corrosion. A special cushion to eliminate the defect has helped significant savings of waste and increase in efficiency. The design has been patented.

Novel technique to enhance the safe operation of blast furnaces

To enhance the safe operation of blast furnaces, a reliable measurement technology to monitor staves for better cooling and safe operation was developed. This was implemented successfully in the blast furnaces at the Jamshedpur Works.

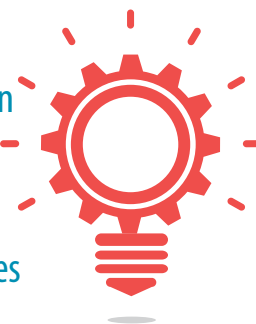
Bio-mimic of natural coal

A high-end methodology was developed, to produce superior quality metallurgical coke. This innovation has never been achieved in the history of coke making at Tata Steel. This can amount to a saving of US\$ 10 million per annum.

Celsius® 420

A high strength, hot formed structural hollow section was developed. This allows more efficient structures, reduced

A continuous focus on innovation has yielded rich results. Across geographies, the various group companies have successfully innovated products and processes to deliver greater value.



material usage and lower installation costs. This is a new-to-world product and a patent application has been filed. In September 2014, the first supply of material to customers commenced.

Serica®

Further extends Tata Steel Europe's range of premium offerings to the automotive industry. It is a premium hot-dip galvanised surface finish product. With guaranteed low waviness after forming, it offers customers the highest possible surface quality and paint appearance for exposed automotive panels, including hoods, doors, fenders and body sides.



People - Key asset



Human resource remains one of the key assets of the Tata Steel Group – and in keeping with that, various initiatives and policies ensure a balance between business needs and individual aspirations. There is a focus on ensuring best practices in people policies, so as to enable a better work life balance for all members of the Tata Steel family.

INDIA

In the Indian operation, Human Resource Management has remained focussed on the following:

- Employee productivity and cost
- Talent management, diversity and inclusion
- Support to Kalinganagar Project in Odisha
- Capability development
- Employee engagement and happiness

Special initiatives have been undertaken with different objectives – like the Tata Outbound Leadership Convention; a programme on Transformational Leadership; programmes like **The Tata Story** and **Nav Chetna** to entrench Tata Values; **Umang** an employees assistance programme for emotional well-being of employees and family; the **Academy Approach for Learning** to drive the design & delivery of functional and managerial programmes.

EUROPE

Employee Engagement: We continue to invest in and measure our employee engagement. Our score this year showed a 2% decline from 2012 to 50%. Despite improvements in Accountability, Innovation and Learning and External orientation our scores in other areas, particularly in Direction, Leadership and Coordination & Control caused the reduction.

Productivity and Improvement: Our productivity (employment cost per produced tonne) improved thanks to 25 restructurings across operations and functions. An overall reduction of employment costs was achieved.

Talent and Capability: Training, development and the recruitment of the next generation of employees is an ongoing focus. We delivered 96,000 training interventions for our 30,000 employees. Our work in talent management improved coverage for succession plans and we have invested over 3,500 days in leadership training.

NATSTEEL

NatSteel's HR strategies are focussed on developing ability and agility so that a pipeline of talents is created to support strategic objectives.

Several initiatives have given fillip to productivity and people culture. These include the online eMPower HR System; the NatSteel Sports & Recreation Committee (SRC); NatSteel/NatSteel Employees Union (NSH/NEU) Joint Bursary Award to encourage academic achievement; NatSteel Green Committee to create a conducive work environment; the NatSteel Academy to develop knowledge management; Project Passion for change management; a "bottom-up/top-down" approach to capture learning needs of the organisation; an active Succession Planning model and a robust Rewards & Recognition plan.

TATA STEEL THAILAND

To continuously develop human resource at all levels, the Company focusses on:

- Core Foundation knowledge
- Functional Development
- Business Development
- Leadership Development

A new project called "Leaders of Tomorrow (LOT)" to select high potential employees has been initiated, with a 'fast track' programme to ensure advancement.

An Employee Engagement Survey has resulted in the program called "TOGETHER" in which 22 engagement champions propose improvement plans together. The project aims at listening to employees to ensure participation.

RESPONDING TO CHALLENGES, CREATING SUSTAINABLE SOLUTIONS

Health and Safety

Tata Steel is committed to ensuring zero harm to its employees, contractors and the communities in which it operates. This is integral to the business process and is laid down in the health and safety (H&S) policies, standards and working procedures.

Ambition

- Committed to ensuring all Tata Steel sites are sustainably fatality free
- Being the benchmark in H&S in our industry
- “Committed to Zero” programme launched in India

Key focus areas

- Competence development in H&S leadership
- Focussed strategic activity for step change in contractor management, onsite traffic and construction
- Health – ready for the future

Key achievements

- Recognition and awards from Confederation of Indian Industries and World Steel Association

Reduction continues
in lost time injuries with
FY '15 performance
21% better than FY '14

KEY SAFETY INITIATIVES ACROSS GEOGRAPHIES

India

The various initiatives taken for health and safety of employees in the Indian operation include:

“Safety Line Walk” – Senior Management personnel must be visible on the shop floor where employees see and hear that safety is their priority and they feel the leadership.

Safety Leadership development – A programme by Ashorne Hill for safety leadership improvement was implemented.

‘Find it-Own it-Fix it’ – “Find it-Own it-Fix it” aims at behavioural change where employees are on the lookout for hazards, assess the risk and take proactive corrective actions.

Stepathlon 2014 – A 100-day virtual world wide race wherein 5,097 employees and spouses receive a Step kit which includes a pedometer. This is to be worn all waking hours, to count steps. 10,000 steps per day is the target.

Doctor@ Doorstep – An initiative had been launched to address the high risk cases detected in annual health checkup.

NatSteel

NatSteel has won several awards and recognition for its exceptional safety performance. It was the first corporate entity in Singapore to participate in a “Total Workplace Safety & Health” approach that was unveiled by the Singapore government, in consultation with the Workplace Safety and Health Institute and the Health Promotion Board.

Thailand

Safety policies are defined and communicated to employees and stakeholders as the practice guideline. An Apex Safety Council is responsible for the direction of safety management. Activities like Find it-Do it-Fix it reduce unsafe practices towards a zero accident workplace. A Safety Excellence Management System (SEMS) ensures safety for everyone.

Europe

Health and safety continues to be the first priority at Tata Steel Europe as it strives to achieve the ambition of being an industry benchmark.

There were no fatal accidents for the third consecutive year in 2014-15. An extensive programme called “Taskforce Safety” has continued with over 50% of the workforce now attending.



The Vitality Centre, a lifestyle clinic at IJmuiden, the Netherlands



Environment

Ensuring that business is carried out with the least harm to the environment and communities in which it operates is a focus that has led to several initiatives to an environmentally friendly business operation.

The Company is pursuing engagement with Worldsteel Association as Climate Action Member, signatory to CEO Water Mandate and collaboration with IUCN for Biodiversity conservation in raw material locations. Jamshedpur Steel Works having set Indian benchmark in energy intensity & CO₂ emission intensity achieved significant reduction in particulate matter emission during Financial Year 2014-15 to challenge Indian benchmark. Its Climate Change disclosure is rated as Globally Best by CDP within steel sector and the Company is recognised by CII as "Business of the year" based on its sustainability performance.

INDIA

The strategic focus areas include:

- sustainable resource consumption and mitigation of climate change through process optimisation, energy conservation, efficiency enhancement and R&D.
- water efficiency enhancement to build resilience in business and address adaptation needs
- reduction of overall environmental footprint

Work is in progress on augmentation of wastewater treatment and recycling for production processes, augmentation of pollution control, utilisation of wastes to add value, online emission and discharge monitoring to ensure transparency and speed and natural environment restoration.

TATA STEEL THAILAND

Tata Steel Thailand continues to exceed environmental norms in a tourist friendly country.

Areas in which specific action is being taken on an ongoing basis include Air Pollution, Dust and Waste Dregs Pollution Management.

CO₂ emissions reduced to record level of 0.57 tonnes per tonne of cast steel. The Company has also received several accolades for its environment initiatives.

TATA STEEL EUROPE

100% of Tata Steel's European operations are ISO 14001 certified. In the Netherlands, Tata Steel Europe collaborates with the Dutch Government to improve energy efficiency by 2% each year. The total energy efficiency improvement at the Company's IJmuiden site in 2014 was more than 2%. Tata Steel's IJmuiden site is ranked as one of the world's most CO₂ efficient.

The various initiatives taken in Europe include:

- Hlsarna blast furnace technology pilot that leads the way in developing a more resource efficient technology which could also reduce CO₂ emissions.
- The algal carbon capture and biomass production project at Port Talbot.
- Various investments in CO₂ emission reduction and energy efficiency improvements.

NATSTEEL

- In Financial Year 2014-15, the carbon and energy intensity of NatSteel's steelmaking operations in Singapore were at 0.505 tCO₂/tcs and 7.347 GJ/tcs respectively.
- The Organic Rankine Cycle (ORC) System received the Energy Efficiency National Partnership (EENP) Award from the Singapore Government.
- The Community in Bloom Silver Award from the Government's National Parks Board, recognised the organisation's environmental efforts.

Tata Steel won the World Steel Association 'Steelie' in recognition of its technical work demonstrating resource efficiency in design.

RESPONDING TO CHALLENGES, CREATING SUSTAINABLE SOLUTIONS

Continuing focus on Corporate Social Responsibility

Sustainability and Corporate Social Responsibility have been core values at the Tata Steel Group since its inception. The Company strives to positively impact the lives of the communities around its areas of operation, minimise impact on the environment and address concerns of communities in a mutually beneficial manner.

To strengthen communities, the Company acts as 'enabler' with the following objectives:

- **build capacity**
- **engage with community as partners**
- **enable shared value creation**



Camp School for school drop-out girls

INDIA

In Tata Steel's Indian operations, key operating arms ensure the implementation of its CSR vision. These are:

- Tata Steel Rural Development Society (TSRDS)
- Tata Steel Family Initiative Foundation (TSFIF)
- Tribal Cultural Society (TCS)
- Tata Steel Skill Development Society (TSSDS)



Some of the key achievements and initiatives during the last year include:

- **The Economic Times Award for Corporate Citizen of the Year:** For promotion of development in areas of healthcare, education, sports and culture.
- **Samvaad - A Tribal Conclave:** A four-day pan-India tribal conclave in Jamshedpur to discuss tribal livelihood, culture etc.
- **1,000 Schools Project:** To improve quality of education in 1,000 Government schools in Odisha over five years.
- **Three Hospitals in Odisha:** Large hospitals in Gopalpur and Kalinganagar.
- **Adolescent Health:** Project RISHTA on adolescent health with more than 47,000 adolescents covered.
- **Scholarships:** Jyoti Fellowship awarded to meritorious SC/ST students.
- **Market Yard:** A common platform for farmers and traders to promote fair price and market reach.
- **Skilling Youth:** Over 3,500 youth underwent skill development programmes in various industrial trades, health sector skills and hospitality training.
- **Youth Empowerment:** Grassroots level tournaments and leadership camps for youth engagement and empowerment.



Skilling youth



Saving newborns - Project MANSI

- **Newborn Health:** Project MANSI for maternal and newborn survival – also recognised as one of the best healthcare practices in the world.
- **Agriculture:** Livelihood opportunities provided to nearly 6,000 farmers.
- **Education:** An adult literacy programme, with over 15,000 adults made functionally literate.
- **Mid-Day meal:** 49,000 students in 383 Government schools were covered under the mid-day meal scheme.
- **Renewable Energy:** Under the solar street light project, over 1,400 solar street lights were installed in villages of Jharkhand and Odisha.

THAILAND

With an ongoing commitment towards society and the environment, Tata Steel's South-East Asian operations in Thailand, continue to implement initiatives such as:

- local culture and customs, health and safety.
- children and youth development.
- assistance to disaster victims and disadvantaged people.
- environmental conservation like planting, reforestation etc.
- "Grow Smart with Tata Steel" project to encourage learning and self-development for school children in remote areas covering 200 schools and one mobile library in 40 provinces till date.
- supporting non-profit organisations.
- "Save Our Earth" project to raise awareness on environmental responsibility for employees.

NATSTEEL

Each NatSteel entity implements community initiatives within its operating geography to benefit the community and promote the spirit of volunteerism and giving.

- Environment - Adopt latest technologies and best practices within plants to minimise environmental impact.
- Volunteering schemes to take care of the elderly.
- Bursary awards to children of employees, as well as children with disabilities.



NatSteel employees volunteering at the Fernvale Gardens School, a school for mentally disadvantaged children

EUROPE

Tata Steel in Europe address societal sustainability through its partnership programmes with national and local organisations to deliver our 'Future Generations' strategy along three dimensions – health, education and environment.

Key initiatives in these area include:

- Tata - Kids of Steel triathlons alongside the British Triathlon Federation saw more than 7,000 children taking part.
- Classroom sessions led by Tata Steel employees, through site visits and STEM activities (science, technology, engineering and mathematics).
- Industrial Cadets scheme to inspire future engineers and scientists which Tata Steel piloted and which is now being adopted by other companies across the UK.
- High quality, advanced vocational training opportunities.
- Environmental programmes such as development of community facilities and nature and heritage sites.
- Open house activities and community engagement through plant visits.



RESPONDING TO CHALLENGES, CAPITALISING ON OPPORTUNITIES

Risks and Opportunities

As a global entity, Tata Steel is exposed to risks as well as opportunities in equal measure. Recognising this, the Company has a robust Enterprise Risk Management (ERM) framework, that allows the organisation to take certain risks in order to be competitive and to mitigate other risks to drive sustainable results. By identifying and proactively addressing risks and opportunities, stakeholder value is protected at all times.

STRATEGIC RISKS

Macro environment and global steel over capacity impact our operating markets:

Tata Steel's operations in India, UK, mainland Europe and South East Asia are affected by local demand environment as well as global competition. Tata Steel is committed to mitigating these risks to the extent possible.



Gelsenkirchen Service Center, Germany

Long term growth dependent on success of capacity expansion projects, restructuring:

Tata Steel continues to pursue its growth strategy in India through growth projects that may involve uncertainties over execution. The Company has project management expertise and processes deployed to manage these risks.



A view of the Kalinganagar Plant, Odisha

RISKS AND
OPPORTUNITIES

We keep our ear to the ground to proactively anticipate the risks inherent in our business environment and explore any opportunities.





OPERATIONAL RISKS

Supply chain disruptions could increase our operating costs:

The raw material used in steel making, accounting for 60-70% of the cost, poses a key risk as it may be subject to supply disruption and market price volatility. The Company maintains significant integration of raw materials for its Indian operations and strategic sourcing for the other regions. To achieve greater raw material security, Tata Steel is also pursuing various mining projects.



Mining Activity at Noamundi Iron Ore Mine



Tata Steel Research and Development facility, Rotherham

Tata Steel is committed to Employee Health and Safety and to enhancing productivity:

The Company's Board and Executive Management have a strong commitment towards creating and providing a safe working environment for all its employees and other stakeholders. Tata Steel also believes employee productivity is one of the key factors to be competitive in the industry. The Company's key focus is to retain talent while undertaking multiple initiatives to facilitate cross geography knowledge transfer and improve productivity.

Balancing economic value as well as ecological and societal value:

The Company is committed to responsible environmental practices. It also engages in numerous activities that improve the quality of life of the communities it serves.

RESPONDING TO CHALLENGES, CAPITALISING ON OPPORTUNITIES

FINANCIAL RISKS

Adverse movements in credit rating and level of indebtedness could affect the Company's financial flexibility:

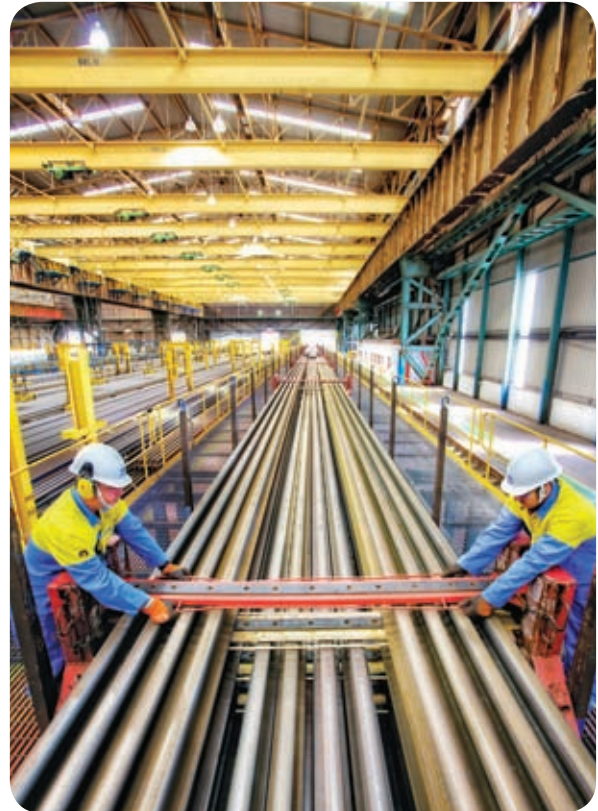
Failure to maintain credit ratings could adversely affect cost of funds. The Company's outstanding indebtedness in an adverse environment could have significant impact on financial flexibility and business as a whole. The Company has an impeccable credit history. In order to mitigate any potential refinancing risk, the Company regularly refinances its debt in advance.

Social costs - Pension:

Tata Steel's assumptions while estimating pension funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance. A framework to manage pension risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.

Impairment of tangible and intangible assets:

Tata Steel undertakes impairment reviews as per the Company policy and it involves a number of significant assumptions and estimates. Risk to underlying assumptions exist due to the dynamic market environment.



Scunthorpe Rail Service Centre

LEGAL RISKS

Regulatory environment & compliance:

The Company is subject to numerous laws, regulations and contractual commitments in the various countries in which it operates. The Company has policies, systems and procedures in place with a strong commitment from the Board and the Executive Committee towards compliance.

Legal proceedings:

The Company is a defendant in legal proceedings with respect to its business and operations. The outcome of the proceedings may require the Company to make provisions in its financial statements, which could have a material adverse effect on the Company's financial position and its business. Tata Steel has strategically deployed legal resources across geographies to mitigate these risks.



NatSteel, Singapore

RESPONDING TO CHALLENGES,
CONTINUING ON THE ETHICAL PATH

Responding to **challenges**.
Creating long-term **value**.



Ensuring Ethics and Compliance

Integrity, transparency and accountability are integral to the way each member of the Tata Steel family conducts business. The Tata Code of Conduct (TCoC) functions as an ethical roadmap and serves as a guide to each employee on the values, ethics and business approach. With an increasing global presence, the TCoC is reviewed to ensure appropriate modifications in order to ensure that diverse cultural and business related issues are addressed universally across the Group.

The business ethos of the TCoC is deployed through a specially formulated structure – the Management of Business Ethics (MBE) – based on four pillars:



We are driven by our Group values of integrity, understanding, excellence, unity and responsibility.



Leadership Engagement	Compliance Structure	Communication & Training	Measurement of Effectiveness
<p>Articulates policies and guidelines based on TCoC, ensuring adherence through committees. The Ethics Counsellor supported by Departmental Ethics Coordinators drives the MBE initiatives and reports to the Chief Ethics Officer, Managing Director of TSL.</p>	<p>Adhering to the requirements, policies like Whistle Blower for Directors and employees, Prevention of Sexual Harassment, Gift and hospitality etc., have been formulated and implemented towards the practical application of TCoC.</p>	<p>To ensure compliance to TCoC, training and awareness programmes are conducted for newly recruited, own and contract employees, vendors through Web Based Training; training centres programmes, ethics pause, Ethics month celebration etc.</p>	<p>Is evaluated through MBE perception survey of all stakeholders. The key performance indicators are monitored through implementation of Policy Management and Daily Management at Corporate Ethics department.</p>

RESPONDING TO CHALLENGES, CREATING LONG-TERM VALUE

A Comprehensive Growth Strategy

GLOBAL ECONOMIC OUTLOOK

The global economy is expected to see moderate growth in Financial Year 2015-16, largely due to easy liquidity conditions.



Oil prices likely to boost real GDP by **0.3 – 0.5%** points in 2015.

Drop in oil prices will result in **transfer of US\$1.5 trillion from exporters to importers.**



Economic expansion in the US is likely to continue, with higher consumer spending and home building. Modest growth is also expected in Europe, as consumer spending improves, helped by low oil prices and a weaker Euro. However, Chinese economic deceleration may continue in Financial Year 2015-16. Lower economic growth in China may adversely affect the commodity markets.

Hard landing of the Chinese economy, split in Eurozone and sharp rise in energy prices are likely key risks to the global economic outlook for Financial Year 2015-16.

We move into the future with confidence and optimism, with strategies in place and new opportunities opened.

INDIA

After a period of relatively lower economic growth in the past few years, in Financial Year 2014-15 economic growth in India has started showing signs of recovery.

FY '16 is expected to see GDP growth in excess of 7%

This is due to:

- higher consumption demand
- low inflation
- reducing interest rates
- higher investment demand
- central government's infrastructure creation focus.

SECTORS EXPECTED TO GROW



CONSTRUCTION



AUTOMOTIVE



CONSUMER DURABLES



CAPITAL GOODS

KEY DRIVERS FOR HIGHER INVESTMENT DEMAND

- Policy initiatives
- Focus on attracting FDI
- Falling interest rates

Increased transparency in governance is likely to significantly increase the business confidence in the country.

Indian steel consumption is likely to grow at 6-7% during FY '16.

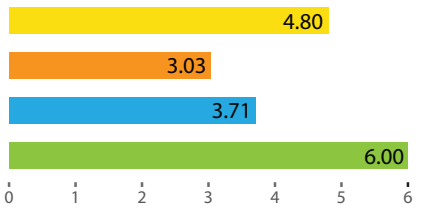
However, availability in excess of demand, due to steel capacity growth and increased imports, continue to put pressure on steel prices.



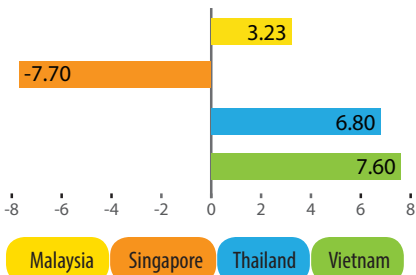
SOUTH-EAST ASIA

Political uncertainty in South-East Asia (SEA) may affect the region's economy. China, having established its dominance in steel trade in the region, also impacts the economy. However, with the stability slowly being brought about by the incumbent government, Financial Year 2015-16 looks better.

GDP Growth Rate at Constant Price (%)*



Steel Consumption Growth Rate (%)*



* Forecast figures for 2015

Tata Steel Thailand is the biggest long steel product producer in Thailand. It is also the only steel producer to manufacture seismic bar in the country. The Company continues to focus on high-end and value added products like SD50 and Cut & Bend Rebars.

Growth in the US, Japan and Eurozone regions will aid GDP growth in Singapore with the slowdown in China posing as a risk. A moderate growth of 2-4% is expected in 2015. In Financial Year 2015-16, steel demand is expected to be healthy, aided by construction and infrastructure spending in the region.

Commodity price outlook for next year

Key raw material prices saw a sharp fall in Financial Year 2014-15 due to slowdown in Chinese steel demand and oversupply in the seaborne supply market from low cost miners. The situation is unlikely to see major improvement in Financial Year 2015-16. The demand supply gap in iron ore is expected to widen further with **seaborne supply remaining in excess of 150 million tonnes**. In Hard Coking Coal the demand supply gap is not as wide and thus the prices are expected to see a marginal rise in Financial Year 2015-16.

EUROPE

European steel demand is expected to return to modest growth in 2015. At 150 million tonnes, it would still be 25% down on the pre-crisis peak and 10% below the pre-crisis norm of around 165 million tonnes.

The key reasons for this:

- In China, increased production alongside slowing demand is expected to result in continued high exports levels to Europe with knock-on margin pressure for European producers.
- UK manufacturers' sales affected by the weaker Euro. Stronger dollar also affecting raw material prices. Negative currency effects to continue this year.
- **2015 steel margins can be expected to remain under pressure.**



Future focus

- A market differentiation strategy, innovation in products, services and processes.
- Improve market position through greater precision and reliability.
- Develop better products and services and stronger relationships with customers.
- Strategic acquisitions to improve the products and services Tata Steel offers Nordic customers, where it has a strong presence.
- A plan to develop a sustainable European strip products business to maximise production and technological synergies.
- A plan to transfer its UK long products operations into a separate, wholly-owned subsidiary of Tata Steel.
- At the time of preparing this Annual Report, due diligence into the potential sale of Long Products Europe to Klesch Group was continuing.

AWARDS & RECOGNITION

A Manifestation of Excellence

Prime Minister's Trophy for being the 'Best Performing Integrated Steel Plant' in the country during the performance year 2010-11.

Corporate Governance

- Certificate of Recognition at the **14th ICSI National Awards for Excellence in Corporate Governance**.

Ethics

- **'2015 World's Most Ethical Company'** Award in the **'Metals'** category from **Ethisphere Institute**, the global leader in defining and advancing the standards of ethical business practices.

Environment

- NatSteel Holdings received the **Energy Efficiency National Partnership Award 2014** by the Singapore National Environment Agency.
- SCSC, one of the subsidiaries of TSTH, received **EIA Monitoring Awards 2014** from Environmental Impact and Evaluation Bureau, Ministry of Natural Resources and Environment for Excellent Environment Management.

Sustainability

- **'Business of the Year' Award at CII-ITC Sustainability Award 2014**.
- Recognised as **'Corporate Citizen of the Year' 2013-14 by the Economic Times Awards for Corporate Excellence**.

Brand

- Tata Steel was chosen as one of the **100 most valuable brands 2014** by World Consulting & Research Corporation (WCRC), Asia's No. 1 Brand Rating and Ranking Company.

HR

- **Golden Peacock National Training Award 2014** for excellence in training practices in the organisation.

Markets/Customer

- Renault Nissan has recognised Tata Steel's contributions during 2014 and named it their **number one preferred steel supplier for 2015**.
- **Tata Steel GOLD caterpillar (CAT) Supplier Quality Excellence Process Award** for its global supply of track shoe profiles, originally awarded in 2013, has been renewed.

Workplace Safety & Health

- NatSteel Holdings received the **Workplace Safety & Health Innovation and Performance Awards (Silver) 2014** by the Singapore WSH Council.

Quality Management

- NTS, one of the subsidiaries of TSTH, received the **Prime Minister's Industry Awards** from the Department of Industrial Works, Ministry of Industry for Quality Management.



Directors' Report

To the Members,

Your Directors take pleasure in presenting the 108th Annual Report on the business and operations of your Company along with the standalone and consolidated summary financial statements for the year ended 31 March, 2015.

A. FINANCIAL RESULTS

₹ crores

	Tata Steel Standalone		Tata Steel Group	
	2014-15	2013-14	2014-15	2013-14
Net revenue from operations	41,785.00	41,711.03	1,39,503.73	1,48,613.55
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	31,776.20	28,894.13	1,26,967.98	1,32,202.54
Operating Profit	10,008.80	12,816.90	12,535.75	16,411.01
Add: Other income	582.78	787.64	796.18	516.81
Profit before finance cost, depreciation, exceptional items and taxes	10,591.58	13,604.54	13,331.93	16,927.82
Less: Finance costs	1,975.95	1,820.58	4,847.75	4,336.83
Profit before depreciation, exceptional items and taxes	8,615.63	11,783.96	8,484.18	12,590.99
Less: Depreciation	1,997.59	1,928.70	5,943.60	5,841.22
Profit before exceptional items and taxes	6,618.04	9,855.26	2,540.58	6,749.77
Add/(Less): Profit on sale of non-current investments	806.10	–	1,315.34	18.20
Add/(Less): Profit on sale of non-current assets	1,146.86	–	1,146.86	–
Add/(Less): Provision for diminution in the value of investment/doubtful advances/impairment of non-current assets	(62.11)	(141.76)	(6,390.87)	(45.84)
Profit before taxes	8,508.89	9,713.50	(1,388.09)	6,722.13
Less: Provision for current taxation	1,908.60	3,098.02	2,214.71	3,482.64
Less: Provision for MAT credit	(117.21)	–	(117.32)	(0.21)
Less: Provision for deferred taxation	278.38	203.29	470.02	(424.27)
Profit/(Loss) after taxes	6,439.12	6,412.19	(3,955.50)	3,663.97
Add: Share of profit of associates	–	–	16.69	0.84
Add/(Less): Minority interest	–	–	13.29	(69.92)
Profit/(Loss) after tax, minority interest and share of profit of associates	–	–	(3,925.52)	3,594.89
Distribution on hybrid perpetual securities	266.11	266.04	266.11	266.04
Tax effect on distribution of hybrid perpetual securities	(90.45)	(90.43)	(90.45)	(90.43)
	6,263.46	6,236.58	(4,101.18)	3,419.28
Add: Balance brought forward from the previous year	29,430.58	24,616.17	8,848.24	7,039.38
Add: Profit and Loss account balance relating to acquisitions	–	256.45	–	222.48
Add: Adjustments on account of transitional adjustments	(127.80)	–	(136.24)	–
Balance	35,566.24	31,109.20	4,610.83	10,681.14
Which the Directors have apportioned as under to:-				
(i) Dividend on Preference Shares	–	–	–	0.10
(ii) Proposed dividend on Ordinary Shares	776.97	971.21	776.97	971.21
(iii) Tax on dividends	153.02	66.19	164.20	80.22
(iv) General Reserve	643.91	641.22	729.77	730.16
(v) Statutory Reserve	–	–	66.63	–
(vi) Special Reserve	–	–	1.20	1.60
(vii) Capital Redemption Reserve	–	–	46.31	49.62
Total	1,573.90	1,678.62	1,785.08	1,832.92
Balance to be carried forward	33,992.34	29,430.58	2,825.75	8,848.23

Note:

The Company recognised a non-cash write-down of goodwill and assets in the consolidated financial results in Q4 FY '15 of ₹ 4,951 crores, mainly related to the Long Products UK business in Tata Steel Europe, which is now fully impaired.

The impairment also included a write-down of investments in overseas raw materials projects in Mozambique and Ivory Coast and the Taconite iron ore project in Canada primarily because the economic viability of these projects remains uncertain at the current level of commodity prices. Additionally, the Company undertook a non-cash impairment charge of ₹ 1,577 crores in the first quarter of the Financial Year 2014-15 related to its investment in the Mozambique Coal Project. The total impairment charge for Financial Year 2014-15 is ₹ 6,391 crores in the consolidated financial results after offsetting it with the reversal of impairments taken on account of Gopalpur land in the earlier years. The Company's liquidity position and financial covenants are unaffected by the above non-cash write-down.

Transfer to Reserves

We propose to transfer ₹ 643.91 crores to the general reserve. An amount of ₹ 33,992.34 crores is proposed to be retained in the profit and loss account.

Dividend

The Board recommended a dividend of ₹ 8 per Ordinary Share on 97,12,15,439 Ordinary Shares of ₹ 10 each for the year ended 31 March, 2015. (Financial Year 2013-14: ₹ 10 per Ordinary Share on 97,12,15,405 Ordinary Shares of ₹ 10 each).

The dividend on Ordinary Shares is subject to the approval of the shareholders at the Annual General Meeting (AGM) scheduled on 12 August, 2015. The total dividend pay-out works out to 14% (Financial Year 2013-14: 16%) of the net profit for the standalone results.

The Register of Members and Share Transfer Books will remain closed from 25 July, 2015 to 12 August, 2015 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended 31 March, 2015 and the AGM.

Capex and Liquidity

During the year, the Company spent ₹ 13,492 crores on capex, deploying a large proportion towards the phase 1 of 3 million tonnes Greenfield Kalinganagar Project, Odisha. Despite this significant spend, the Company was able to keep the gross debt level stable during the year. The Company's liquidity remains strong at ₹ 22,000 crores including undrawn lines. The Company also continues to pursue its strategy of exiting non-core assets.

B. EXTERNAL ENVIRONMENT**Global Economic Outlook**

Financial Year 2014-15 witnessed volatile markets as economies around the world, found themselves at various points in the economic cycle, with monetary easing being the predominant

theme across many geographies. However, growth remained subdued globally, as adverse factors more than offset oil price decline, the quantitative easing in Europe and the growth in South-East Asia.

According to the International Monetary Fund, the global economy is expected to grow at ~3.4% in Financial Year 2015-16. This is due to the fact that slowdown in production in China and Russia is expected to be more than offset by recovery of the developed economies and growth in South-East Asia. However, currency movements and interest rates continue to be risks for growth in many regions.

Developed economies are expected to grow moderately. After posting stronger and broader growth at the end of 2014, the USA is carrying the momentum into 2015 with increased consumer spending and trade activity, falling unemployment rate and improved investor sentiment. Similarly, the Eurozone is improving amidst monetary uncertainty driven by a depreciating Euro and geo-political tensions with Greece, Russia and Ukraine in an environment of relatively loose monetary policy. While, the lower energy prices have helped improving consumer sentiment, the Euro continued to depreciate against the US\$ sharply especially after the Swiss national bank removed Swiss Franc's peg to the Euro. The European Commercial Bank (ECB) has exceeded market expectations with announced expanded quantitative easing programme which has boosted equity and bond markets.

Economic growth in South Asia is expected to be driven by strong consumption and increasing investment in the region. India is expected to be a major contributor to this growth as it is set to double its economic size by 2019 and see significant improvement in intensity of steel use per capita. China witnessed its slowest growth during 2014 in the last 25 years. The lower growth trend in China has adversely impacted commodity markets, including putting pressure on iron ore and steel prices.

Steel prices are now increasingly aligning to global export prices as markets strike a balance between imports and domestic demand. China's waning demand and resultant rise in exports poses a risk to leveraging improving domestic demand in South Asia and Europe. Further, movement of currencies against US\$ would also have a significant impact on the movement of global steel and raw material prices.

Outlook for India

Financial Year 2014-15 saw India emerge as a bright spark even as advanced and emerging economies grappled with uncertainty and slower growth. Economic growth in India peaked in the second quarter of the fiscal at 8.2% (under new series) but remained moderate in the third and fourth quarter at around 7.5%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. Indian rupee was one of the best performers in the world, registering a 4% decline in value as against the US\$ compared to the rest of the world grappling with devaluation of their currencies. However, domestic steel

producers witnessed subdued sales as increased imports from China and Russia resulted in sharp cut to steel prices in India over the past six months.

The Indian economy is in the midst of significant structural change and is expected to embark on a sustained economic growth cycle. According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2015-16 at 7.5% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will stimulate manufacturing growth while its focus on infrastructure should revive the investment cycle. This should help India grow while being fiscally prudent. States are also expected to play a key part in GDP growth due to their increased finances via greater share of government taxes, coal auctions etc.

Indian steel demand is expected to reflect improving macro-economic environment. Steel end use sectors are expected to perform better compared to previous financial year. Infrastructure projects like dedicated freight corridor etc., are gaining momentum and the steady decline in stalled projects coupled with hike in import duty in both flat and long products should stimulate steel demand. Recent weakness in Indian rupee has also helped competitiveness of domestic steel players. However, steel prices are expected to remain under pressure from Chinese exports and increased domestic competitiveness.

Outlook for Europe

European economy is displaying increasing signs of recovery although it is regional and is still constrained by weak investment activity and high unemployment. Geo-political instability, capital flow volatility and deflation risk continue to exist but the impact of these risks has come down. On account of this, European steel demand is expected to be modest in 2015 following the decline experienced in the second half of the Financial Year 2014-15. Forecast suggest demand to grow in the region of 2% in 2015 considering the positive effects of the weaker Euro. At 150 million tonnes, however, European demand in 2015 would still be around 25% down on the pre-crisis peak and 10% below the pre-crisis norm of around 165 million tonnes.

Market spreads for steel in Europe improved marginally in 2014 on the back of the sharp drop in raw materials prices. However, overcapacity in China and slowdown in domestic demand, led to a 50% increase in Chinese exports to the rest of the world and put pressure on global steel prices. In 2015, steel margins are expected to remain under pressure and steelmakers to focus on operational efficiencies and value addition to customers.

C. OPERATIONS AND PERFORMANCE

Tata Steel Group

The Tata Steel Group recorded total deliveries of 26.3 million tonnes in Financial Year 2014-15 as compared to 26.6 million

tonnes during the previous financial year. While deliveries at Indian operations were higher by 3% as compared to the previous year, Tata Steel Europe, NatSteel Holdings (NSH) and Tata Steel Thailand (TSTH) reported lower deliveries. Tata Steel India reported higher deliveries due to better demand in the retail segment and higher levels of production. However, deliveries at Tata Steel Europe were lower, in line with lower production due to operational challenges at its Long Product Division. The closure of key billet suppliers in China coupled with low priced Chinese imports in Singapore, have resulted in lower deliveries at NSH. TSTH reported lower deliveries primarily on account of low demand resulting in continued pressure on spreads.

During the year, the consolidated profit before interest, depreciation, exceptional items and taxes of the Tata Steel Group was ₹ 13,332 crores, lower by 21% over the previous year. Consequently, the consolidated profit before exceptional items and taxes was ₹ 2,541 crores in Financial Year 2014-15 compared to ₹ 6,750 crores in the previous year. During the year, the Company reported an exceptional loss of ₹ 3,929 crores in its consolidated accounts which primarily represents the non-cash write down of goodwill and other assets of ₹ 1,273 crores and ₹ 5,118 crores respectively. This write down in certain non-performing business units within the Tata Steel Group, primarily relating to European operations and investments in coal assets has been partly offset by profit on sale of land at Borivali, India, and profit on sale of Company's stake in The Dhamra Port Company Limited.

India

The Company's Indian operations are fully dependent on captive iron ore from Noamundi, Joda and Khondbond and partly on captive coal from West Bokaro and Jharia region. For the first time in the history of the Company, the operation of the captive iron ore mines were restricted. Iron ore mines at all locations remained closed for a period of 30 days. The total impact of this was a reduction in supply of 5.2 million tonnes of iron ore. Further, significant drop in demand for steel in China and devaluation of Russian rouble aggravated the conditions putting substantial pressure on margins due to influx of imports into the country.

The Company was quick in responding to the challenges through a series of risk mitigation measures and also through improvements in operations and implementing the following strategic initiatives to mitigate the impact of mining crisis in India:

- Setting up of cross functional task force for procurement of iron ore from domestic and international sources;
- Initiating appropriate steps on the logistics front to ensure delivery of raw materials from different locations. All the major east coast ports were utilised to receive the imported iron ore;
- Appropriately modifying the sinter and pellet plants to accommodate ore from different sources. Utilising the opportunity to fine tune processes for Blast Furnaces

and achieving benchmark fuel rate despite raw material constraints; and

- Working on product mix enrichment and value added products to ensure better realisation and delivery compliance in chosen segments.

The Jamshedpur plant operated at an optimum capacity with the full ramping up of 2.9 mtpa expansion project. This, along with better demand in retail segment, led to a 3% increase in deliveries over the previous year. This was another year of record production and deliveries, as the Company achieved 10.16 million tonnes of hot metal production and 9.07 million tonnes of saleable steel production. Likewise, the Company also reported best ever deliveries of 8.75 million tonnes. The Company was able to report these achievements despite challenging market conditions.

For the Financial Year 2014-15, the profit before interest, depreciation, exceptional items and taxes for the standalone entity was ₹ 10,592 crores which is lower by 22% compared to the previous financial year.

In addition to the exemplary best ever production performance, there were several other best performances recorded by the Company during the Financial Year 2014-15, some of which are as follows:

- Annual sales in the Automotive segment at a record 1.37 million tonnes, as against 1.17 million tonnes in the previous year.
- Annual Tata Tiscon sales at a record 1.23 million tonnes, as against 1.09 million tonnes in the previous year.
- Annual Tata Shaktee sales at a record 0.23 million tonnes, as against 0.21 million tonnes in the previous year.
- Annual Durashine sales at a record 100k tonnes (20% more than the previous best).
- Annual sales in the LPG segment at a record 85k tonnes and a market share of 36% (23% in the previous year).

Total Quality Management

The Company has a strong culture of Total Quality Management (TQM) that is embedded in the organisation's DNA. The continuous improvement programmes commence at the shop floor and spans across multiple organisational levels, with senior management personnel addressing more complex problems. TQM aligns the long and complex value chain spanning activities from mining to operations to marketing of steel products and services.

The Company motivates innovative thinking through 'aspirational target setting'. In this approach, stretch targets are positioned as desired intentions as a driver for teams to collaborate and come up with innovative ideas to reach as close as possible to the aspirational target. Formal initiatives

such as 'Kar Vijay Har Shikhar' and 'Innovent' facilitate the generation of innovative ideas through this approach and also support implementation. In addition, the leadership encourages learning from other industries, which has helped the Company to innovate distribution channels in a unique way in the steel industry.

The focus on innovation has helped the Company improve its products, services and solutions to satisfy customer needs. For example, the 'Innovent' programme has enabled the Company to enter the steel doors segment. Steel doors have been introduced under the brand name 'Pravesh' and have received a positive response from customers, thereby creating a new market for the Company.

Marketing and Sales

The Company is operating in the domestic steel industry with a growth-oriented strategy and will continue to focus on the same in the coming years. Approximately 98% of the steel value chain products are sold in the domestic market. While the Company has customers and customer groups all across India, the concentration of the overall sales is mostly in the eastern and northern parts of the country. In the raw material value chain, Ferro Alloys and Minerals Division (FAMD) exports ~49% of its chrome and 27% of manganese products to countries including Japan, Korea and China.

Products & Brands

The Company's branded products in India have a country wide reach to serve more than 3 million consumers annually through a pan India distribution network, focussed on delivering a distinctive consumer experience. Currently we have a network of 65 distributors and over 9,000 dealers retailing our brands. During the year, we launched Steelium Neo – CR steel and Pravesh – wood finished steel doors.

Tata Tiscon and Tata Shaktee are now the most awarded and biggest steel brands in India. In the current year, more than 85% of Tiscon products have been sold in Tier 3 cities and over 90% have been sold by clubbing them together with Tiscon Superlinks and Wiron. During the year, the Company increased Roof Junction solution (2,600 installations) to more centres for fixing Tata Shaktee/Durashine sheets.

Europe

During the year, European production and deliveries were stable, despite being constrained by some demand and operational issues. In the Financial Year 2014-15, liquid steel production in Europe, at 15.16 million tonnes, was slightly (2.5%) lower than Financial Year 2013-14. Deliveries in Financial Year 2014-15 nearly matched the improved volumes of the previous year (1.4% lower).

Whilst this is a relatively stable performance, the Company sees scope for improved sales in future as it continues to work on the precision of its production and delivery performance.

Lower raw material prices led to decline in market prices which resulted in an 8% reduction in European turnover from the previous year - turnover in Financial Year 2014-15 was £8.11 billion.

Despite lower turnover, the business made a significant improvement in its financial performance, with EBIT turning positive at £102 million. The market spread did improve from the previous year and the Company's enhanced product mix also gave its spread a boost.

EBITDA in Financial Year 2014-15 was £435 million, up by 39% over the previous year. The European operations EBITDA improvement is built on a foundation of lower costs, better supply chain management, supported by increasing sales of higher-value steels which improves its average market spread.

Despite deteriorating market conditions in the second half of Financial Year 2014-15, the year as a whole demonstrated further significant progress on its journey towards sustainable operating and financial performance.

Best Steel For Tomorrow

The programme 'Best Steel For Tomorrow' in IJmuiden Works in Netherlands was launched by Tata Steel Europe and has been delivering significant improvements. The steel production on the IJmuiden site was 7 million tonnes steel in Financial Year 2014-15. As a result of this program, IJmuiden's manufacturing stability improved significantly and several plants set new production records. The Direct Sheet Plant realised an annual record of 1.307k tonnes, Hot Strip Mill 2 an annual record of 5.220k tonnes, Pickle Line 22 an annual record of 1.207k tonnes. Cold Mill 22 achieved a new record of 818k tonnes. Production volumes in tinplate mills were higher than last year. Significant improvement in the product mix and precision were achieved too, which increased the earnings. As a consequence of these significant improvements, the IJmuiden Works is considered to be a benchmark site in Europe for sustainable profit generation.

Research & Technology programme at IJmuiden covers process development and product market sector developments, both of which made significant contribution towards robust and stable manufacturing processes and better use of raw materials. Product market sector developments helped development of new steel products with particular emphasis on the automotive, lifting & excavation, construction, energy & power and rail sectors.

South-East Asia

The profitability of the operations in South-East Asia was adversely affected by influx of low priced material from China, poor market conditions and shrinking margins.

During the year, NatSteel Holdings Pte. Ltd. (NSH) recorded a sales volume of 2.46 million tonnes as against the sales volume of 2.68 million tonnes in the previous year. The operations in China experienced lower than planned sales due to the closure of key billet suppliers and poor market conditions.

During the year, NSH posted a turnover of ₹ 9,028 crores, about 26% lower than the previous year. It posted negative EBITDA of ₹ 571 crores as against a profit of ₹ 246 crores in the previous year. Profitability was adversely affected by the significant contraction in scrap-rebar spread by over \$560/tonne from last year.

Similarly, during the year, TSTH recorded total sales of 1128k tonnes, which was lower by 13% as against the previous year. The EBITDA in the Financial Year 2014-15 was at ₹ 71 crores as against ₹ 193 crores in the previous year.

D. KEY DEVELOPMENTS

Mining

During the year, the Company faced significant challenges in its mining operations.

Historically, the Company has been operating its mining activities in Odisha and Jharkhand with all statutory clearances. In Odisha, on the basis of the direction issued by Honourable Odisha High Court, mining operations recommenced in Joda East, Katamati, Bamebari and Joda West Mines from mid December, 2014.

Mining operations in Sukinda Chromite Mine commenced based on the favourable express order issued by the Government of Odisha beginning December, 2014. Likewise, operations resumed in the Noamundi mines based on the express orders issued by the Government of Jharkhand in January 2015. During the year, the Company also commenced mining of chrome ore and production of ferro alloys.

The Mines and Minerals Development and Regulation (MMDR) Amendment Act 2015 was passed by the Indian Parliament and notified in the Gazette on 27 March, 2015. The amended Act addresses regulatory requirements on new allocations, transition provisions, etc.

In accordance with the amended provisions of law, supplementary Lease Deeds have been executed for the Joda East (Iron ore), Khondbond (Iron and Manganese), Joda West (Manganese), Manmora (Manganese), Bamebari (Manganese), Tiringhpahar (Manganese) and Gomardih (Dolomite) mines. All the leases have been extended up to 31 March, 2030 except Gomardih, a non-captive mine, which has been extended till 2020. The lease execution process is underway for Katamati (Iron) mines. A decision on Sukinda (Chrome) and Malda (Manganese) is awaited. The Company is engaged in discussions with the Government of Jharkhand on the extension of the mining lease for the Noamundi Iron Ore Mine.

Greenfield Project in Odisha

The first phase of the Greenfield expansion project at Odisha is at an advanced stage of execution. The construction of the Kalinganagar Project has progressed well and the heating of the coke ovens commenced in the second week of May, 2015 after all the clearances were received. The project will follow

a commissioning sequence over the next six months as each facility gets commissioned. Commercial production is expected to commence in the second half of the financial year. The Kalinganagar Steel Plant is a state-of-the-art 3 million tonne plant that will increase the Company's production capacity, widen its product portfolio and diversify the customer base. It is also aligned to 'Make in India', an initiative of the Government of India. Thus far, the Company has spent close to ₹ 21,000 crores. The Company is also making significant investment towards social infrastructure and building greater community in the region.

Divestment of Long Products Unit in the UK

During the year, following a detailed review of its product portfolio, Tata Steel Europe signed a Memorandum of Understanding (MoU) with Klesch Group to undertake detailed due diligence and negotiations for the potential sale of the Long Products Europe business and associated distribution activities. About 6,500 people are employed at Long Products Europe and its distribution facilities. The carrying value of the investment has been fully impaired during the year as part of annual impairment analysis.

Developments in the British Steel Pension Scheme

The British Steel Pension Scheme is burdened with long-term challenges such as a high number of pensioners as compared to active employees and low bond yields especially in comparison to the relatively high inflation rates. The Company has been pursuing de-risking options to ensure a sustainable arrangement.

Tata Steel UK Limited, the Company's subsidiary has been in discussions with the UK trade unions with the aim of creating more sustainable pension arrangements for UK employees by reducing benefits and liabilities. The negotiations with the UK unions concluded without support from the trade unions on proposed modifications to the Scheme. UK Unions carried out a ballot for industrial action.

The UK business has been a challenge for Tata Steel Europe and Tata Steel Group, and has caused significant financial stress in the past. The Group has made significant investments and supported the business over the years. We hope the employees and stakeholders appreciate the support of the Tata Steel Group in sustaining the UK business.

The Company remains open to unconditional talks with the unions to find resolutions to the challenges facing the pension scheme.

Continuous Annealing and Processing Line Joint Venture

During the year, Jamshedpur Continuous Annealing and Processing Company Private Limited (JCAPCPL), a 51:49 joint venture of Tata Steel Limited and Nippon Steel & Sumitomo Metal Corporation, set up India's first continuous annealing and processing line that will produce 6,00,000 tonnes per annum of high-quality cold rolled sheets exclusively for

the automotive industry, including outer panels and high tensile sheets.

Divestment of The Dhamra Port Company Limited (DPCL)

During the year, the Company divested its 50% stake in DPCL for an Enterprise Value of around ₹ 5,500 crores. DPCL was a 50:50 joint venture between L&T Infrastructure Development Projects Limited (L&T IDPL) and the Company. The transaction was successfully completed on 23 June, 2014.

Bond offering

On 25 July, 2014, the Company successfully issued dual tranche Reg S Unsecured Bonds of US\$ 1.5 billion in the international markets. The issue comprised of US\$ 500 million 4.85% Unsecured Bonds due on 31 January, 2020 and US\$ 1 billion 5.95% Unsecured Bonds due on 31 July, 2024 by ABJA Investment Co. Pte. Ltd., a wholly owned subsidiary of the Company incorporated in Singapore. The issue is guaranteed by the Company and the bonds are listed on the Frankfurt Stock Exchange. This was Company's debut US\$ bond issuance and forms part of the Company's long-term financing strategy to raise capital internationally. The success of bond issue enabled the Company to diversify the investor base, increase maturity profile and optimise the financing and capital structure.

Refinancing

Tata Steel UK Holdings Limited, 100% indirect subsidiary of the Company executed agreements for the refinancing of its debt through term loans and revolving credit facilities of €3.05 billion. The debt was originally incurred in relation to the acquisition of the Corus Group plc in 2007. The new financing structure consists of a 5-year loan of €370 million, a 6 year revolving credit facility for working capital purposes of £700 million and a 7-year loan of €1.8 billion, with more favourable terms and pricing relative to the earlier debt.

Further, Tata Steel Global Holdings Pte Ltd., another 100% indirect subsidiary of the Company, incorporated in Singapore had also executed agreements for loan facilities of US\$ 1.5 billion comprising of a 5-year loan of US\$ 700 million and a 7-year loan of US\$ 800 million. The proceeds of this loan will be used to repay term debts, term out working capital and fund investment needs of the Tata Steel Group outside India.

E. TATA STEEL GROUP INITIATIVES

Health and Safety

Health and safety is the top most priority across the Tata Steel Group and we aspire to set the benchmark on this front within our industry. We have already made some significant achievements in Europe and are working on similar initiatives in India and South-East Asia by launching the 'Committed to Zero' programme.

All efforts are being made to enhance safety standards and processes in order to minimise safety risks in all our operations. The Company continues to broaden the impact of its programmes, including those from DuPont (the global benchmark), to establish a strong safety culture based on inculcating safe behaviour among its employees, contractors and their employees. The Lost Time Injury Frequency Rate for Financial Year 2014-15 improved to 0.3, an improvement of 40% over the previous year. Extensive work is in progress to ensure risk control in many hazardous processes including underground mining. The Company has made specific improvements in construction activities, road traffic management and contractor management.

In order to build a sustainable work place environment, a common health and safety management system across Tata Steel Group is being implemented. This includes a cross auditing activity to enhance sharing experiences and best practices across regions. During the year, Tata Steel was again recognised by its peers in the World Steel Association, with a Health and Safety recognition award for Tata Steel Europe.

The key themes for the next three years include a safety strategy for the organisation that has been co-created with the senior leadership team and includes six strategic priorities. These are:

- Safety Leadership Development
- Organisational Safety Competency and Capability Improvement
- Contractor Safety Risk Management
- Road and Rail Safety Risk Management
- Process Safety Management, Integrated Emergency Response, Infrastructure Integrity Management
- Occupational Health/Industrial Hygiene

Environment

Tata Steel Group is committed to minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. Care for environment under Corporate Citizenship is embedded in the Company's vision. The Company acknowledges the fact that carrying capacity of nature is finite and that industry has to play an important role in protecting the environment and has to avoid disturbing the ecosystem as a result of its operations.

We continue to focus on operational excellence aimed at resource and energy efficiency, along with recovery, reuse and recycling of waste to minimise the ecological footprint of the organisation. For example, 100% of our manufacturing operations are certified by the independently verified international environmental management standard, ISO 14001.

The Company is also engaging with International Union for Conservation of Nature (IUCN) the largest global NGO network for environment, for base lining biodiversity in our mining locations and developing processes for addressing biodiversity including a Biodiversity Management Policy. Besides, the Company has also

started engaging with Natural Capital Coalition for valuation of natural capital usage by companies.

Sustainability

The sustainability initiatives at Tata Steel are driven by the Tata Group core values and ethics. Our sustainability practices rest on the triple bottom-line (economic, social and environment). In 2014 we published our sustainability report using the Global Reporting Initiative (GRI) G3.1 guidelines.

The Company continues to advocate and influence positive and affirmative sustainability actions. Our senior leaders work with industry bodies such as the Confederation of Indian Industry on implementing sustainability practices. Our leaders also participated in the World Economic Forum in Davos in January 2015 and engaged in discussions with global leaders on the year's theme, "The new global context".

During the year, the Company took several initiatives in various aspects of sustainability. At the strategic level, the Company embarked on a Scenario Planning exercise to envision the future, looking at economic, regulatory and stakeholder scenarios in order to develop our next vision and action plans. The annual business planning process has been strengthened with the inclusion of Social, Environmental and Regulatory aspects in the Objectives and Strategies of the Company. In order to drive the various aspects of sustainability in a more focussed way, the Company put together consolidated governance mechanisms with clear demarcation of roles between the Board, its Committees and the Management.

During the year, the capital projects for environment have progressed significantly. As a result, air pollution levels of the Jamshedpur plant have been significantly reduced as also the specific water consumption and effluent discharge. The Company has initiated steps to replace all office and street lights in the plant and in the mines with LED lights to improve energy efficiency. An environment research team has been formed in R&D for working on projects to reduce the environmental impact of our operations while improving resource efficiency.

We are happy to report that the Company has been duly recognised for its efforts. During the year, the Company won the 'CII ITC Sustainability Awards - Business of the Year' trophy and the 'IIM Sustainability Award'. The Company was also included in the DJSI Sustainability Index for Emerging Markets.

F. HUMAN RESOURCES MANAGEMENT

In keeping with the tradition of pioneering Human Resource practices across geographies, the Human Resources Management (HRM) function has driven myriad changes in the way Human Resources are managed and developed, striking a balance between business needs and individual aspirations. HRM has now become a business partner and is taking key decisions not just with respect to Human Resource but businesses as a whole. It focusses on improving the way

of life, work culture, employee engagement, productivity, effectiveness and efficiency.

During the year, several employee centric policies were launched to cater to the needs of the work force and also to keep the Company up to date with external realities. Policies like adoption leave, extension of maternity leave (12 weeks to 18 weeks), programmes like Stepathlon and Umang (Employee assistance programme) for physical and emotional well-being, and professional counselling services were launched in the interest of the employees' changing needs.

The Company initiated multiple actions to keep the workforce engaged. Actions are being taken to increase gender diversity, providing greater amenities for contractor workforce, improving employee skills and enhancing employee productivity. In addition, policies are being implemented to support affirmative action through training and enabling employment. The Company has also adopted the SA8000 framework to ensure Human Rights for the workforce.

In the area of industrial relations, wage revision was successfully concluded with a win-win proposition for all stakeholders. To sensitise the workforce with Tata Values and Joint Consultations, 'Nav-Chetna' and the Tata Story programme were launched and are being conducted across locations.

In the area of Talent Management, focussed campus branding and relationship building initiatives were successfully launched. Among these are Steel-a-thon in B-Schools and Mind over Matter in technical schools.

An outbound leadership programme, Tata Outbound Leadership Convention at Uttarkashi, was launched in partnership with TSAF and National Outdoor Leadership School (NOLS) of USA for the leadership team. A programme on 'Transformational Leadership' was launched in February 2015 for the leadership team.

The 'Understudy' policy for timely succession planning and 'Retainership' policy for Superannuated Expert as well as External Experts were rolled out for building technical expertise and to strengthen the leadership development process.

An academy approach was initiated for capability development, to systematically drive the design and delivery of functional and managerial programmes for respective functions such as Finance, Supply Chain, Procurement, HR etc.

Virtual classroom training using centralised training infrastructure and resources was launched for mines in remote locations such as mines in West Bokaro, Bamnupal, KPO and Jharia.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report [**Annexure 1**].

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request. Further the details are also available on the Company's website: www.tatasteel.com.

G. CORPORATE SOCIAL RESPONSIBILITY

The Company's vision is to be a global benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through long-term value creation for all stakeholders. This objective is in alignment with the Tata Group Core Purpose. Towards achieving this, the Company has been a pioneer in various CSR initiatives.

We continue to remain focussed on improving the quality of life and engaging communities through health, education, sports and infrastructure development. During the last three years, the Company has spent over ₹ 550 crores on CSR activities (₹ 171 crores in Financial Year 2014-15).

The Economic Times awarded Tata Steel with the 'Corporate Citizen of the Year' Award in 2014. The award acknowledges the work done by the Company's CSR arms to promote development in areas including healthcare, education, sports and culture. The jury took special note of the Maternal and Newborn Survival Initiative (MANSI) and recognised it as one of the best healthcare practices globally.

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website www.tatasteel.com. The Annual Report on our CSR activities is annexed to this report [**Annexure 2**].

H. CORPORATE GOVERNANCE

At Tata Steel, we ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

In accordance with the Tata Steel Group Vision, Tata Steel Group aspires to be the global steel industry benchmark for value creation and corporate citizenship. The Tata Steel Group expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met nine times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is annexed to this report [**Annexure 3**].

Familiarisation Programme for Independent Directors

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarise the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

The Policy on the Company's Familiarisation Programme for IDs can be accessed at <http://www.tatasteel.com/investors/pdf/familiarisation-programme-for-id-tata-steel.pdf>

Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

The Board considered and discussed the inputs received from the Directors.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

Compensation Policy for Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy for Directors, KMP and other employees is annexed to this report [**Annexure 4**].

Independent Directors Declaration

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Directors and Key Managerial Personnel

Induction

On the recommendations of the Nomination and Remuneration Committee, the Board appointed Mr. Andrew Robb, as an ID of the Company with effect from 12 November, 2014. Mr. Robb was a Member of the Board for seven years and retired by rotation at the AGM held on 14 August, 2014 and did not

seek re-appointment. However, in the interest of maintaining continuity and providing guidance during challenging times in Tata Steel Europe, the Nomination and Remuneration Committee and the Board of Directors of the Company requested Mr. Robb to accept the Board position once again. Mr. Robb accepted the request. We seek your support in confirming the appointment of Mr. Robb in the ensuing AGM.

Retirement

In accordance with the Tata Group retirement policy for Board of Directors (attainment of 70 years of age for NEDs) Mr. B Muthuraman, Vice Chairman of the Company retired effective 26 September, 2014.

The Board of Directors place on record their deep appreciation for the enormous contributions made by Mr. Muthuraman as the Managing Director of the Company from 2001 to 2009 and thereafter, as Vice Chairman of the Company. The Company and the Board benefitted immensely from Mr. Muthuraman's vast experience, knowledge and insights of the industry and operations of the Company.

Re-appointments

As per the provisions of the Companies Act, 2013, Dr. Karl-Ulrich Koehler and Mr. D. K. Mehrotra will retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends their re-appointment.

The Companies Act, 2013, provides for the appointment of IDs. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that IDs shall hold office for a term of up to five consecutive years on the board of a company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. Accordingly, all the IDs except for Mr. Andrew Robb, who was appointed as additional Director on 12 November, 2014, were appointed by the shareholders at the general meeting held on 14 August, 2014. Further, sub-section (13) of Section 149, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Companies Act, 2013 shall not apply to such IDs.

Hence, none of the IDs retire at the ensuing AGM.

Company Secretary and Compliance Officer

During the year, Mr. A. Anjeneyan, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective 10 October, 2014.

Consequent to Mr. A. Anjeneyan's resignation, the Board appointed Mr. Parvatheesam K as the Company Secretary, KMP and Compliance Officer of the Company. The appointment was effective 12 January, 2015.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed

by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2015.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Audit Committee

Our Audit Committee was constituted in the year 1986. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met five times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, the Committee is comprised of Mr. Subodh Bhargava (Chairman), Mr. Ishaat Hussain, Mr. Andrew Robb and Mr. O. P. Bhatt.

Internal Control System

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and

independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

Vigil Mechanism

The Board, at its meeting held on 17 December, 2014, approved the revised Vigil Mechanism that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct (TCoC).

The Vigil Mechanism comprises three policies viz., the Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward & Recognition Policy for Employees.

The Whistle Blower Policy for Directors and Employees is an extension of the TCoC, that requires every Director or employee to promptly report to the Management any actual or possible violation of the Code or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

The Whistle Blower Policy for Vendors provides protection to vendors from any victimisation or unfair trade practice by the Company.

The Whistle Blower Reward & Recognition Policy for Employees has been implemented in order to encourage employees to genuinely blow the whistle on any misconduct or unethical activity taking place in the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Whistle Blower Policy. Under the Policy, every Director, employee or vendor of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2014-15, the Company has received 24 complaints of sexual harassment, out of which 15 complaints have been disposed off by taking appropriate actions. The remaining 9 complaints are under investigation.

Risk Management

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focusses on ensuring that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee. The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organising the meeting of the Committee.

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy. The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have better focus on governance, the Company constituted a Management Committee viz., the Group Risk Review Committee to identify, assess, review and mitigate risks. The Committee comprises the Managing Director, Group Executive Director (Finance & Corporate), Managing Director & Chief Executive Officer of Tata Steel Europe and other senior management personnel as its members. This Committee has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk intelligent culture that supports decision making and helps improve Company performance.

Subsidiaries, Joint Ventures and Associates

We have 287 subsidiaries, 23 joint ventures and 24 associate companies as on 31 March, 2015. During the year, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report [Annexure 5].

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of the subsidiary will be available on our website www.tatasteel.com. These documents will also be available for inspection during business hours at the registered office of the Company.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates are disclosed in the annexure to this report [Annexure 6].

Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP (DHS LLP), Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Members of the Company at the AGM held on 14 August, 2014 had approved the appointment of DHS LLP as the Statutory Auditors for a period of three financial years i.e., up to 31 March, 2017. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Shome & Banerjee as the cost auditors of the Company for the year ending 31 March, 2016, at a remuneration of ₹ 12 lakhs plus out of pocket expenses.

Shome & Banerjee have vast experience in the field of cost audit and have conducted the audit of the cost records of the

Company for the past several years under the provisions of the erstwhile Companies Act, 1956.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended 31 March, 2014 was 30 September, 2014 and the Cost Audit Report was filed in XBRL mode by the Cost Auditor on 27 August, 2014.

Secretarial Auditors

Section 204 of the Companies Act, 2013 *inter-alia* requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Parikh & Associates, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2014-15 and their report is annexed to this Board report [Annexure 7]. In connection, with the auditors observation in the report, it is clarified that the non-filing of Form MGT-14 in respect of one board resolution and delay in transfer of unclaimed rights issue application money to Investor Education Protection Fund are technical lapses that occurred inadvertently.

The Board has also appointed Parikh & Associates, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2015-16.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report [Annexure 8].

Significant and Material Orders Passed by the Regulators or Courts

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this report [Annexure 9].

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report [Annexure 10].

Business Responsibility Report

A Business Responsibility Report is included in this Annual Report.

Deposits

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

Acknowledgements

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future.

On behalf of the Board of Directors

CYRUS P. MISTRY

Chairman

Mumbai
20 May, 2015

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for Non-Executive Directors. Both these Codes are available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31 March, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on 31 March, 2015.

T. V. NARENDRAN

Managing Director

Mumbai
20 May, 2015

Annexure 1 – Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2014-15	₹ 7,81,972
The percentage increase in the median remuneration of employees in the Financial Year	12.08%
The number of permanent employees on the rolls of Company as on 31 March, 2015	36,957

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2014-15
Non-Executive Directors		
Mr. Cyrus P. Mistry	0.61	–
Mr. Ishaat Hussain	14.74	–
Mr. D. K. Mehrotra	9.82	–
Dr. Karl-Ulrich Koehler	0.38	13.3
Independent Directors		
Mr. Nusli N. Wadia	14.53	–
Mr. Subodh Bhargava	13.85	–
Mr. Jacobus Schraven	6.01	27.4
Ms. Mallika Srinivasan	7.83	–
Mr. O. P. Bhatt	9.87	34.7
Mr. Andrew Robb	7.47	7.6
Executive Directors		
Mr. Koushik Chatterjee	67.09	11.0
Mr. T. V. Narendran	77.64	–

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2014 to 31 March, 2015.
- Mr. T. V. Narendran was inducted on the Board with effect from 19 September, 2013. Accordingly, the disclosure with respect to increase in his salary is not made.

- Mr. A Anjeyan, Company Secretary resigned from the services of the Company with effect from 10 October, 2014. Mr. Parvatheesam K was appointed as the Company Secretary with effect from 12 January, 2015. Accordingly, the disclosures with respect to median and increase in remuneration is not made.

(2) Relationship between average increase in remuneration and company performance:

The average increase in remuneration during Financial Year 2014-15 was 12.3% as compared with previous financial year. Net revenues of the Company during the financial year of ₹ 41,785 crores were at par to that of the previous year at ₹ 41,711 crores. The total employee cost for the Financial Year ended 31 March, 2015 was ₹ 4,601.92 crores against ₹ 3,673.08 crores for the Financial Year ended 31 March, 2014. The total employee cost as a percentage of net revenues was 11.01% (last year 8.80%). The performance of the Company was under pressure due to the challenges it faced during the year. These are explained in detail in the operations and performance section of this report.

Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness and talent retention.

Whilst the Company has a strong focus on cost, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared with annual performance indicators.

Besides employee costs, other significant internal and external factors impacting performance of the Company are explained in detail in the Management Discussion & Analysis Report.

(3) Comparison of the remuneration of the KMP against the performance of the Company:

Particulars	(₹ crores)
Aggregate remuneration of KMP in Financial Year 2014-15	12.71
Revenue	41,785
Remuneration of KMPs (as % of revenue)	0.03
Profit before Tax (PBT)	8,509
Remuneration of KMPs (as % of PBT)	0.15

- (4) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Sl. No.	Description	(₹ crores)
1	Market Cap variation	
	Mcap at 31 March, 2015	30,763
	Mcap at 31 March, 2014	38,261
	Variation in Mcap in FY 2015 (%)	(19.6)
2	Price-to-Earnings Ratio	
	- PE as at 31 March, 2015 (Mkt Price/EPS)	NA
	- PE as at 31 March, 2014 (Mkt Price/EPS)	11.19
	Variation in PE in FY 2015 (%)	(20.3)
3	% Increase/Decrease from last Public Offer	
	- FPO price per share (January 2011)	610
	- Market price as at 31 March, 2015	316.75
	% decrease from last FPO	(48.1)

Note: Given that the consolidated EPS for 31 March, 2015 is negative, PE as at 31 March, 2015 has been shown as NA.

- (5) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of the Company's employees was 12.3%. The total managerial remuneration for the Financial Year 2014-15 was ₹ 1,208.73 lakhs as against ₹ 988.98 lakhs during the previous year. The percentage increase in remuneration to Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) during the Financial Year 2014-15 was approximately 11% as compared to the previous financial year. Mr. T. V. Narendran, Managing Director was inducted on the Board with effect from 19 September, 2013. Accordingly, Mr. T. V. Narendran was a Director on the Board for part of the year during the Financial Year 2013-14. Hence the disclosure with respect to percentage increase in his salary between Financial Years 2013-14 and 2014-15 is not made.

- (6) **Comparison of the each remuneration of the KMP against the performance of the Company:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	Mr. A. Anjeneyan	Mr. Parvatheesam K
		MD	WTD & CFO	Company Secretary *	Company Secretary *
1	Remuneration in FY 15 (₹ crores)	6.47	5.61	0.49	0.13
2	Revenue (₹ crores)	41,785			
3	Remuneration as % of Revenue	0.02	0.01	0.00	0.00
4	Profit before Tax (PBT) (₹ crores)	8,509			
5	Remuneration as % of PBT	0.08	0.07	0.00	0.00

* Part of the year

- (7) **The key parameters for any variable component of remuneration availed by the directors:**

Remuneration to the EDs involve balance between fixed and variable pay reflecting short and long-term performance objective appropriate to the working of the Company, its goals, for attracting and retaining the best talent.

Remuneration to NEDs involve sitting fees for attending meetings of the Board/Committees and commission based on the attendance and contribution towards governance practices and discharging fiduciary duties.

- (8) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors**

but receive remuneration in excess of the highest paid director during the year:

Not applicable since no employee of the Company receives remuneration in excess of the highest paid director, i.e. MD.

- (9) **Remuneration is as per the remuneration policy of the Company.**

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 2 –Annual Report on Corporate Social Responsibility Activities

(Pursuant to Section 135 of the Companies Act, 2013)

I. Brief outline of the Corporate Social Responsibility (CSR) Policy

The Board of Directors (Board) adopted the CSR Policy (Policy) on September 17, 2014 which is available on the Company’s website. The Company’s CSR is in alignment with the Tata Group focus initiatives – Education, Health, Livelihoods and Rural and Urban infrastructure. Besides, it also undertakes interventions in the areas of sports, disaster relief, environment and ethnicity all aimed at improving the quality of life of the communities.

II. Composition of CSR Committee of the Board

The CSR Committee of the Board comprises Mr. Ishaat Hussain (Chairman), Mr. O. P. Bhatt, Mr. D. K. Mehrotra, Mr. Koushik Chatterjee and Mr. T.V. Narendran.

The Company has also set up a CSR Advisory Council. The council comprises 12 members, all of whom are eminent personalities from academia and the development sector. The members of the Advisory Council, with their years of experience and multi-functional expertise, provide macro policy-level inputs to the CSR Committee and guide the Company’s approach towards CSR.

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. The Company undertakes the activities either directly or in collaboration with the following delivery arms:

Tata Steel Rural Development Society (TSRDS), a registered society under Societies Registration Act, 1860. The principal aim and objective of the society is to undertake, promote, sponsor, assist or aid directly any activity/project/programme for the promotion and growth of the rural economy, rural welfare, socio-economic development and upliftment of the people in rural areas.

Tribal Cultural Society (TCS), a registered society under Societies Registration Act, 1860. The main objective of the society is to promote and undertake cultural activities, cultural education and training of the various tribes.

Tata Steel Skill Development Society (TSSDS), a registered society under Societies Registration Act, 1860. The main aim and object of the society is to provide facilities for technical and other skill enhancement trainings within the nation.

Tata Steel Family Initiatives Foundation (TSFIF), a registered trust under Indian Trusts Act, 1882. The objective of the trust is to undertake projects/programmes on reproductive health, prevention of drug or alcohol addiction and empowerment of women through literacy and income generation.

III. Financial Details

Particulars	₹ crores
Average net profit of the Company for the last 3 financial years	8,412.82
Prescribed CSR Expenditure (2% of the average net profits)	168.26
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	168.26
Amount spent	171.46
Amount unspent	Nil

IV. Key achievements

Our key achievements in Financial Year 2014-15 is given below. The manner in which the amount was spent during the financial year is provided in the annexure.

Education and Training

Education: In the adult literacy programme, over 15,000 adults were made functionally literate while nearly 13,000 middle and high school students in areas of operation benefitted from the preparatory coaching classes on English, Math and Science. Nearly 49,000 students in 383 government schools were covered under the mid-day meal scheme. For honing spoken English skills and soft skills of students, skill development centres in partnership with NIIT Foundation were set up at different locations in Kalinganagar. Moreover, nearly 1,000 school dropouts were able to continue their studies by getting enrolled in the Company sponsored bridge courses.

Schools Project: Conceptualised to improve the quality of education in the government primary schools across six blocks of Jajpur, Keonjhar and Sundergarh districts of Odisha. The project is to be implemented in 1,000 schools over five years. 100 schools have been reached out to in the first year of implementation.

Scholarships: In Financial Year 2014-15, Jyoti Fellowship was given to over 3,400 meritorious students from the SC/ST communities across Jharkhand, Chhattisgarh and Odisha. We also launched a new scholarship programme – ‘Tata Steel Scholars’. Tata Steel Scholars is aimed at supporting bright SC/ST students in pursuing professional courses from reputed institutes. So far, around 50 students have been supported under this initiative to pursue higher studies in reputed professional institutes across India.

Skilling Youth: Skill development of youth is a major thrust area of Company’s CSR. In Financial Year 2015, we partnered with several organisations to set up skill development centres. Some highlights include:

- Setting up of Tata Steel Technical Institute at Burmamines, Jamshedpur in partnership with Nettur Technical Training Foundation and offering full time diploma courses in two branches, i.e., Mechatronics and Electrical & Electronics.
- In addition to a hospitality training centre set up with Indian Hotels and Pratham at Kolebira near Jamshedpur, we in collaboration with Government of Odisha also set up 'PACE Skill Training Centre' at Seregada near Gopalpur.
- More than 200 girls from left-wing extremist areas being trained on health sector skills (B.Sc. Nursing, ANM, GNM, Ophthalmic Nursing etc.) at various institutes across India.

In Financial Year 2014-15, over 3,500 youth were trained in various skill development programmes across locations.

Rural Developments

Samvaad: A Tribal Conclave: The Company in November 2014 organised 'Samvaad', a four-day pan-India tribal conclave in Jamshedpur that brought thought leaders, academicians, cultural performers and activists on one platform. The conclave was attended by nearly 1,500 people from 19 states of India. It showcased panel discussions on topics such as tribal livelihoods, particularly vulnerable tribal groups, cultural performances, documentary film screenings and handicrafts exhibition.

Market Yard: Started in January 2014 in partnership with MART, it provides a common platform for both farmers and traders and is aimed at helping farmers market their agriculture produce at a fair price. In Financial Year 2014-15, more than 3,000 tonnes of vegetables were traded with a turnover of ₹ 3 crores through the farmer cooperative 'Unnat Phal Sabji Utpadak Sahyog Samiti Limited', Patamda.

Agriculture: With focussed interventions in agriculture, we provided livelihood opportunities to nearly 6,000 farmers through agriculture development. For instance, we popularised System of Rice Intensification (SRI) to increase paddy productivity as well as acreage under second and third cropping to nearly 4,500 acres. Using participatory method, we engaged community based organisations in construction of 366 ponds that will boost irrigation and reduce farmers' dependency on monsoon.

Renewable Energy: Under the solar street light project, over 1,400 solar street lights were installed in villages of Jharkhand and Odisha.

Ethnicity: We work on various facets of tribal culture, including tribal music and dance. This includes interventions to preserve and promote tribal languages, literature and folklore (teach tribal scripts, publish tribal literature, etc.) and tribal sports (Kati, Sekkor etc.). During the year, nearly 15,000 youth learned tribal scripts for Ho, Santhali and Oraon languages. More than 5,000 players participated in various

grassroot level tribal sports tournaments organised in villages of Jharkhand and Odisha.

Health

Hospitals in Odisha: Work is underway for a 500-bedded hospital at Gopalpur and a 200-bedded multi-speciality hospital in Kalinganagar. We have also signed a MoU with Sankara Eye Hospital to set up a 100-bedded Super Speciality Eye Care Hospital in Ganjam.

Newborn Health: Project MANSI on maternal and newborn survival, which is underway in 167 villages of Seraikela district, has brought down infant mortality rate by 26.5% and neonatal mortality rate by 32.7%, over four years of implementation. The project will be scaled up in the districts of Seraikela-Kharsawan (8 blocks) and West Singhbhum (2 blocks) in Jharkhand and Keonjhar district (2 blocks) of Odisha.

Adolescent Health: Project RISHTA on adolescent health was implemented in 736 villages across 14 blocks and 7 districts of Jharkhand and Odisha. During the year, more than 47,000 adolescents were covered to enable them to make informed decisions and choices about their sexual and reproductive health.

Sports

Youth Empowerment: Community Sports is one of the key strategies used to empower youth in the hinterlands. It also helps to identify and nurture talent among the rural communities. In this regard, the Company organised several sports tournaments and conducted training camps. Tata Steel took the lead to organise a joint Tata Group tournament involving Tata Motors, Tata Power and Tinsplate for athletics, archery as well as football. During the year, the football tournament witnessed participation of 22,000 tribal youth from 1,500 teams, whereas nearly 7,500 youth participated in archery and hockey tournaments. To encourage girl participation in sporting activities, for the first time, a football tournament for 32 Kasturba Gandhi Baalika Vidyalaya (KGBV) schools was organised in which a total of 64 teams comprising girls in Under-14 and Open category participated.

V. Responsibility Statement

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

ISHAAT HUSSAIN
Chairman of CSR Committee

T. V. NARENDRAN
Managing Director

Mumbai
20 May, 2015

Annexure to the CSR Annual Report

Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
1	Eradicating hunger, poverty and malnutrition	Health & Drinking Water	Odisha - Cuttack, Kendujhar Jharkhand - East Singhbhum		1.21	1.21	Direct
2	Promoting health care including preventive healthcare	Health & Drinking Water	Odisha - Balangir, Ganjam, Jajpur, Kendujhar, Keonjhar, Sundargarh Jharkhand - Dhanbad, East Singhbhum, West Singhbhum, Ramgarh, Sundergarh Maharashtra - Thane West Bengal - Kolkata, Haldia, East Midnapore Chhattisgarh - Jagdalpur	58.21	24.48	24.48	Direct/TSRDS/TCS/ TSFIF
3	Making available safe drinking water	Health & Drinking Water	Jharkhand - Dhanbad, Hazaribagh, Ranchi, West Singhbhum, East Singhbhum, Latehar, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh, Keonjhar West Bengal - Haldia		14.93	14.93	Direct/TSRDS
4	Sanitation	Health & Drinking Water	Jharkhand - Dhanbad, East Singhbhum, Ramgarh Odisha - Dhenkanal, Ganjam, Jajpur		0.57	0.57	Direct
	Total			58.21	41.19	41.19	
5	Promotion of education including special education	Education	Odisha - Baleswar, Dhenkanal, Ganjam, Jajpur, Kendujhar, Sundargarh, Keonjhar Jharkhand - Dhanbad, East Singhbhum, Ramgarh, Ranchi, West Singhbhum, Latehar West Bengal - East Midnapore	44.59	44.25	44.25	TSRDS/TCS/Direct
	Total			44.59	44.25	44.25	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
6	Employment enhancing vocational skills especially to women, children, differently abled	Livelihood	Jharkhand - East Singhbhum, Ranchi, Dhanbad, Ramgarh, West Singhbhum, Sundergarh Odisha - Jajpur, Kendujhar, Keonjhar, Ganjam Maharashtra - Mumbai		13.06	13.06	TSRDS/TCS/TSSDS
7	Livelihood enhancement	Livelihood	Jharkhand - Dhanbad, East Singhbhum, Ranchi, West Singhbhum, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Keonjhar West Bengal - Kolkata	46.81	29.34	29.34	Direct/TSRDS
8	Promoting gender equality and empowering women	Livelihood	West Bengal - Kolkata		0.01	0.01	Direct
9	Reducing inequalities faced by socially and economically backward groups	Livelihood	Jharkhand - Ramgarh, Ranchi		0.67	0.67	Direct
	Total			46.81	43.08	43.08	
10	Environmental sustainability, protection of flora & fauna, agro forestry, animal welfare, resource conservation, maintaining quality of soil, air, water	Environment	Jharkhand - East Singhbhum, Ramgarh, West Singhbhum, Dhanbad, Sundergarh Odisha - Ganjam, Jajpur, Kendujhar, Keonjhar West Bengal - Haldia Maharashtra - Mumbai	12.66	5.11	5.11	Direct/TSRDS
	Total			12.66	5.11	5.11	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
11	Promotion and development of traditional arts and handicrafts	Ethnicity	Jharkhand - East Singhbhum Chhattisgarh - Jagdalpur Odisha - Jajpur, Kendujhar		0.85	0.85	Direct
12	Protection and restoration of national heritage, promotion of art, culture, handicrafts, setting up public libraries, etc.	Ethnicity	Jharkhand - East Singhbhum, West Singhbhum Odisha - Jajpur, Kendujhar, Keonjhar, Ganjam	4.98	3.22	3.22	Direct/TSRDS/TCS
	Total			4.98	4.07	4.07	
13	Promotion of rural, nationally recognised, paralympic and olympic sports especially training	Sports	Odisha - Balangir, Dhenkanal, Jajpur, Kendujhar, Khordha, Sundargarh, West Singhbhum, Keonjhar, Ganjam Jharkhand - Dhanbad, Ramgarh, Ranchi, Latehar, East Singhbhum West Bengal - Kolkata	15.80	8.61	8.61	Direct/TSRDS
	Total			15.80	8.61	8.61	
14	Setting up homes, hostels, old age homes, day care centres for women, orphan, elderly	Rural & Urban Infrastructure Development	Jharkhand - East Singhbhum Odisha - Ganjam, Jajpur		0.34	0.34	Direct
15	Rural development projects (infrastructure and other developments)	Rural & Urban Infrastructure Development	Jharkhand - Bokaro, Dhanbad, East Singhbhum, Ramgarh, Ranchi, West Singhbhum Odisha - Dhenkanal, Ganjam, Jajpur, Kendujhar, Keonjhar, Sundargarh	17.06	16.64	16.64	Direct/TSRDS
	Total			17.06	16.98	16.98	
	Total Direct expenses of project & programmes (A)				163.29	163.29	
	Overhead Expenses (restricted to the 5% of total CSR expenditure) (B)				8.17	8.17	
	Total (A) + (B)			200.11	171.46	171.46	

Annexure 3 – Policy on Appointment & Removal of Directors

1. INTRODUCTION

- 1.1 In terms of Section 178 of the Companies Act, 2013, rules made thereunder and the Listing Agreement, entered into by the Company with Stock Exchanges in India, as amended from time to time, the Committee has formulated this policy on appointment and removal of Directors. The Policy has been adopted by the Nomination and Remuneration Committee ("NRC") vide its resolution dated 31 March, 2015 and approved by the Board of Directors vide its resolution dated 31 March, 2015.
- 1.2 This policy shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to the appointment and removal of Directors.

2. OBJECTIVE OF THE POLICY

- 2.1 To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.

3. APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines which may be used by NRC in selecting/appointing/re-appointing and removal of a Director.

- 3.1 Assess skill-sets the Board needs given the strategies, challenges faced by the Company.
- 3.2 In selecting individuals for appointment/re-appointment/removal of directors, the NRC may refer to the following guidelines/policies:
- 3.2.1 Board Membership Criteria (Refer **Schedule A**)
- 3.2.2 Board Diversity Policy (Refer **Schedule B**)
- 3.2.3 Criteria for determining independence of Directors (in case of appointment of Independent Directors Refer **Schedule C**)

- 3.3 Request candidature from the database maintained by Tata Group HR/Company or list of potential candidates shared by the external consultants or any other source as deemed appropriate by the Committee.
- 3.4 NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
- 3.5 NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.
- 3.6 Emergency Succession: If position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

4. POLICY IMPLEMENTATION

- 4.1 The Committee is responsible for recommending this Policy to the Board.
- 4.2 The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee).

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. APPLICABILITY TO SUBSIDIARY COMPANIES

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

7. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

Schedule A

BOARD MEMBERSHIP CRITERIA

The NRC works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of a large publicly traded metals and mining company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which

the Company operates and especially in the Directors particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

In determining whether to recommend a Director for re-election, the Committee also considers the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board, and the results of the most recent Board self-evaluation.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities at Tata Steel.

Schedule B

BOARD DIVERSITY POLICY

1. PURPOSE

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Listing Agreement.

The NRC has framed this Policy to set out the approach to diversity on the Board of the Company ("Policy").

2. SCOPE

This Policy is applicable to the Board of the Company.

3. POLICY STATEMENT

The Company recognises the importance of diversity in its success. Considering the global footprint of the Company, it is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and

determining the Board composition, the Committee will consider the merit, skill, experience, gender and other diversity of the Board.

To meet the objectives of driving diversity and an optimum skill mix, the Committee may seek the support of Tata Group Human Resources.

4. MONITORING AND REPORTING

The Committee will report annually, in the Corporate Governance section of the Annual Report of the Company, the process it employed in Board appointments. The report will include summary of this Policy including purpose and the progress made in achieving the same.

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. APPLICABILITY TO SUBSIDIARIES

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

7. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

Schedule C

CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

1. PURPOSE

The purpose of this Policy is to define guidelines that will be used by the Nomination and Remuneration Committee/ Board to assess the independence of Directors of the Company.

2. INDEPENDENCE GUIDELINES

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical

standards set forth below to assist it in making such determinations.

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) apart from receiving directors remuneration has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to

ten percent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two percent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or a lessee of the Company
- (f) who is not less than 21 years of age
- (g) who possesses such other qualifications as prescribed

DEFINITIONS IN ADDITION TO THOSE PROVIDED ABOVE

1. **“Nominee Director”** implies a Director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government or any other person to represent its interests.
2. **“Associate Company”** implies a company which is an “associate” as defined in Accounting Standard (“AS”) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India.
3. **“Relative”** implies anyone who is related to another if they are members of HUF; if they are husband and wife; or if one person is related to the other in such manner as may be prescribed under the Act. A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely – Father (includes step-father), Mother (includes step-mother), Son (includes step-son), Son’s wife, Daughter, Daughter’s husband, Brother (includes step-brother), Sister (includes step-sister).

Explanations:

Consecutive Terms: He/she shall be eligible for appointment as Independent Director after the expiration of three years of ceasing to be a Director on the Board of the Company provided that he/she shall not during the said period of three years, be appointed in or associated with Tata Steel in any other category, either directly or indirectly.

Annexure 4 – Remuneration Policy of Directors, KMPs and other employees

The philosophy for remuneration of Directors, KMP and all other employees of Tata Steel Limited ("Company") is based on commitment demonstrated by the Directors, KMPs and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) "the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals".

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

Overall remuneration practices should be consistent with recognised best practices.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

Remuneration for Managing Director (MD)/Executive Directors (EDs)/KMP/rest of the employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,
- Reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay,
- Consistent with recognised best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance.
- The Company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive and/or long-term incentive as applicable. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Premium on Insurance policy

Where any insurance is taken by the Company on behalf of its NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

Where any insurance is taken by the Company on behalf of its MD/EDs, KMP and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Review of the Policy

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Applicability to subsidiaries

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

Compliance Responsibility

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarification from the management in this regard.

Annexure 5 – Form AOC-1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

Part 'A' – Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
				₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
1	ABJA Investment Co. Pte. Ltd.	-	USD	62.50	1.25	(263.77)	10,872.41	11,134.83	-	-	(256.09)	3.37	(259.46)	-	100.00
2	Adityapur Toll Bridge Company Limited	-	INR	1.00	20.38	(2.30)	65.26	47.19	-	3.06	(3.32)	-	(3.32)	-	73.63
3	Bangla Steel & Mining Co. Ltd.	-	BDT	0.80	0.08	(0.06)	0.03	0.01	-	-	(0.00)	-	(0.00)	-	100.00
4	Tata Steel Special Economic Zone Limited	-	INR	1.00	32.42	(1.18)	36.60	5.35	-	-	(1.04)	-	(1.04)	-	100.00
5	Indian Steel & Wire Products Ltd.	-	INR	1.00	5.99	46.96	136.42	83.46	0.00	253.16	14.19	4.88	9.32	-	95.01
6	Jamshedpur Continuous Annealing and Processing Company Private Limited	-	INR	1.00	874.00	(38.29)	2,489.55	1,653.84	8.59	70.91	(27.73)	-	(27.73)	-	51.00
7	Jamshedpur Utilities & Services Company Limited	-	INR	1.00	20.35	10.99	491.75	460.41	13.68	627.39	17.03	-	17.03	-	100.00
8	Haldia Water Management Limited	-	INR	1.00	27.77	(162.82)	13.85	148.89	-	-	(11.76)	-	(11.76)	-	60.00
9	Naba Diganta Water Management Limited	-	INR	1.00	18.45	8.36	48.03	21.22	-	7.85	1.43	-	1.43	-	74.00
10	SEZ Adityapur Limited	-	INR	1.00	0.05	(0.09)	0.01	0.06	-	-	(0.01)	-	(0.01)	-	51.00
11	NatSteel Asia Pte. Ltd.	-	SGD	45.47	1,279.62	285.52	1,605.24	40.10	6.53	-	40.79	0.95	39.84	-	100.00
12	Tata Steel Asia (Hong Kong) Ltd.	-	USD	62.50	7.13	115.32	282.88	160.43	-	984.77	4.35	0.67	3.67	-	100.00
13	Tata Steel Resources Australia Pty. Ltd.	-	AUD	47.51	-	-	-	-	-	-	(0.34)	-	(0.34)	-	100.00
14	T M Mining Company Limited	-	INR	1.00	0.22	(0.22)	0.02	0.02	-	-	(0.05)	-	(0.05)	-	74.00
15	T S Alloys Limited	-	INR	1.00	59.47	45.13	136.90	32.29	20.87	66.84	(10.32)	(0.30)	(10.03)	-	100.00
16	Tata Incorporated	-	USD	62.50	9.37	(9.38)	10.47	10.47	-	-	(0.02)	0.03	(0.04)	-	100.00
17	Tata Korf Engineering Services Ltd.	-	INR	1.00	0.40	(9.73)	0.32	9.64	-	-	0.74	-	0.74	-	100.00
18	Tata Metaliks Ltd.	-	INR	1.00	125.29	63.38	704.11	515.45	133.82	1,229.85	106.84	23.18	83.66	-	50.09
19	Tata Metaliks DI Pipes Limited	-	INR	1.00	221.40	(188.83)	322.84	290.26	-	604.68	25.48	-	25.48	-	100.00
20	Tata Sponge Iron Limited	-	INR	1.00	15.40	779.77	972.90	177.73	208.00	867.55	136.47	44.58	91.89	15.40	54.50
21	TSIL Energy Limited	-	INR	1.00	1.06	0.00	1.07	0.01	1.02	-	0.05	-	0.05	-	100.00
22	Tata Steel (KZN) (Pty) Ltd.	-	ZAR	5.12	73.73	(841.45)	427.88	1,195.44	0.82	567.24	(199.66)	-	(199.66)	-	90.00
23	Tata Steel Holdings Pte. Ltd.	-	GBP	92.42	54,819.97	(583.36)	54,236.78	0.17	44,817.12	-	(0.28)	-	(0.28)	-	100.00
24	Tata Steel Global Holdings Pte Ltd.	-	GBP	92.42	54,234.72	(1,667.32)	67,900.87	15,531.59	38,830.88	4.17	(1,801.61)	115.84	(1,917.46)	-	100.00
25	Orchid Netherlands (No.1) B.V.	-	EUR	67.18	0.12	1.45	1.57	-	-	-	(0.01)	(0.00)	(0.01)	-	100.00
26	NatSteel Holdings Pte. Ltd.	-	SGD	45.47	909.46	(68.50)	2,854.80	2,013.83	1,081.21	3,771.53	(272.06)	(47.60)	(224.46)	-	100.00
27	Burwill Trading Pte. Ltd.	-	SGD	45.47	49.56	(8.52)	41.04	0.00	-	-	(0.00)	-	(0.00)	-	100.00
28	Eastel Services (M) Sdn. Bhd.	-	MYR	16.87	33.74	(0.53)	130.05	96.84	-	247.16	4.88	1.22	3.66	-	100.00
29	Eastern Steel Fabricators Philippines, Inc.	-	SGD	45.47	19.75	(58.86)	11.27	50.38	-	-	-	-	-	-	67.00
30	Eastern Steel Services Pte. Ltd.	-	SGD	45.47	45.47	8.78	54.26	0.00	51.16	-	(0.01)	-	(0.01)	-	100.00
31	Eastern Wire Pte. Ltd.	-	SGD	45.47	37.97	(18.80)	66.36	47.19	48.88	-	4.55	0.94	3.61	-	100.00
32	NatSteel (Xiamen) Ltd.	-	CNY	10.08	514.81	(420.11)	621.90	527.21	-	2,614.89	(450.70)	10.30	(461.00)	-	100.00
33	NatSteel Asia (S) Pte. Ltd.	-	SGD	45.47	9.09	7.68	16.82	0.05	-	-	0.08	-	0.08	-	100.00
34	NatSteel Equity IV Pte. Ltd.	-	SGD	45.47	-	89.98	89.98	0.00	89.87	-	(0.00)	-	(0.00)	-	100.00
35	NatSteel Recycling Pte Ltd.	-	SGD	45.47	45.47	140.72	252.44	66.25	-	1,182.54	5.76	0.99	4.76	-	100.00

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
36	NatSteel Trade International (Shanghai) Company Ltd.	-	CNY	10.08	1.67	(1.79)	0.82	0.94	-	-	(0.11)	-	(0.11)	-	100.00
37	NatSteel Trade International Pte. Ltd.	-	USD	62.50	9.00	79.97	127.66	38.69	1.25	1,357.07	0.36	(0.23)	0.59	-	100.00
38	NatSteel Vina Co.Ltd.	-	VND	0.00	69.62	(18.51)	99.28	48.16	-	411.23	(13.53)	-	(13.53)	-	56.50
39	The Siam Industrial Wire Company Ltd.	-	THB	1.92	88.34	742.34	928.64	97.96	40.33	1,056.92	169.57	26.71	142.86	-	100.00
40	TSN Wires Co.Ltd.	-	THB	1.92	67.21	(46.11)	197.80	176.70	-	92.69	(30.46)	1.06	(31.52)	-	60.00
41	Tata Steel Europe Limited	-	GBP	92.42	37,543.67	(13,828.49)	37,287.21	13,572.03	19,031.89	331.54	(12,527.80)	-	(12,527.80)	-	100.00
42	Almana Steel Dubai (Jersey) Limited	-	AED	17.02	4.25	52.86	57.43	0.32	-	0.05	(0.03)	-	(0.03)	-	100.00
43	Apollo Metals Limited	-	USD	62.50	128.71	(140.95)	66.19	78.43	-	136.61	15.35	0.01	15.34	-	100.00
44	Ashorne Hill Management College	-	GBP	92.42	-	74.80	79.12	4.32	-	41.00	(2.45)	-	(2.45)	-	100.00
45	Augusta Grundstücks GmbH	-	EUR	67.18	36.08	(39.07)	7.81	10.81	-	-	(1.75)	(0.28)	(1.47)	-	100.00
46	Automotive Laser Technologies Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
47	B S Pension Fund Trustee Limited	-	GBP	92.42	19.83	0.63	20.46	-	-	-	-	-	-	-	100.00
48	Beheermaatschappij Industriële Producten B.V.	-	EUR	67.18	0.12	(46.53)	47.34	93.75	46.74	-	(0.51)	(0.13)	(0.38)	-	100.00
49	Belfin Beheermaatschappij B.V.	-	EUR	67.18	0.46	(0.00)	0.45	0.00	0.00	-	-	-	-	-	100.00
50	Bell & Harwood Limited	-	GBP	92.42	0.00	(11.67)	-	11.67	-	-	-	-	-	-	100.00
51	Blastmega Limited	-	GBP	92.42	0.00	859.57	859.59	0.01	859.48	-	-	-	-	-	100.00
52	Blume Stahlservice GmbH	-	EUR	67.18	34.40	1.56	175.60	139.64	0.08	616.63	3.35	1.04	2.31	-	100.00
53	Blume Stahlservice Polska Sp.z.O.O	-	PLZ	16.43	0.08	(14.77)	5.06	19.75	-	-	(0.15)	-	(0.15)	-	100.00
54	Bore Samson Group Limited	-	GBP	92.42	194.08	(55.38)	208.14	69.44	208.14	-	-	-	-	-	100.00
55	Bore Steel Limited	-	GBP	92.42	147.87	9.69	157.56	-	-	-	-	-	-	-	100.00
56	British Guide Rails Limited	-	GBP	92.42	2.77	42.13	44.90	-	-	-	-	-	-	-	100.00
57	British Steel Corporation Limited	-	GBP	92.42	167.06	114.85	281.91	-	-	-	-	-	-	-	100.00
58	British Steel De Mexico S.A. de C.V.	-	USD	62.50	-	-	-	-	-	-	-	-	-	-	100.00
59	British Steel Directors (Nominees) Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
60	British Steel Engineering Steels (Exports) Limited	-	GBP	92.42	0.00	-	0.11	0.11	-	-	-	-	-	-	100.00
61	British Steel Nederland International B.V.	-	EUR	67.18	354.53	198.40	556.46	3.53	425.01	-	134.21	0.69	133.52	47.03	100.00
62	British Steel Samson Limited	-	GBP	92.42	0.00	9.24	9.24	-	-	-	-	-	-	-	100.00
63	British Steel Service Centres Limited	-	GBP	92.42	184.84	309.36	724.07	229.88	-	-	-	-	-	-	100.00
64	British Tubes Stockholding Limited	-	GBP	92.42	92.42	4.91	97.32	-	-	-	-	-	-	-	100.00
65	C V Benine	December	EUR	67.18	14.56	(0.16)	101.42	87.03	-	-	(0.02)	-	(0.02)	-	76.92
66	C Walker & Sons Limited	-	GBP	92.42	32.35	117.81	643.67	493.51	21.61	-	-	-	-	-	100.00
67	Catnic GmbH	-	EUR	67.18	0.17	33.81	41.19	7.20	-	84.52	4.76	1.28	3.49	-	100.00
68	Catnic Limited	-	GBP	92.42	2.07	(2.63)	0.18	0.74	-	-	-	-	-	-	100.00
69	CBS Investissements SAS	-	EUR	67.18	0.54	0.89	4.09	2.66	-	-	0.28	0.09	0.19	-	100.00
70	Cladding & Decking (UK) Limited	-	GBP	92.42	41.59	(36.93)	16.73	12.07	-	-	-	-	-	-	100.00
71	Cogent Power Inc.	-	CAD	48.98	1.47	140.76	282.41	140.19	0.02	733.00	28.52	8.64	19.88	43.09	100.00
72	Cogent Power SA DE CV	-	USD	62.50	0.06	(6.84)	9.31	16.09	-	-	-	-	-	-	100.00
73	Cogent Power Inc.	-	USD	62.50	1.87	25.07	31.95	5.00	0.03	-	-	-	-	-	100.00
74	Cogent Power Limited	-	GBP	92.42	671.57	(270.79)	424.83	24.05	98.58	-	(0.27)	-	(0.27)	-	100.00

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
75	Color Steels Limited	-	GBP	92.42	0.42	53.77	54.18	-	-	-	-	-	-	-	100.00
76	Corbeil Les Rives SCI	December	EUR	67.18	4.31	3.94	8.28	0.03	-	-	-	-	-	-	67.30
77	Corby (Northants) & District Water Co.	-	GBP	92.42	2.40	2.88	7.80	2.52	-	3.42	0.00	-	0.00	-	100.00
78	Cordor (C&B) Limited	-	GBP	92.42	3.00	-	3.00	-	-	-	-	-	-	-	100.00
79	Corus Aluminium Verwaltungsgesellschaft Mbh	-	EUR	67.18	3.49	(7.98)	71.48	75.97	71.48	-	9.24	-	9.24	-	100.00
80	Corus Beteiligungs GmbH	-	EUR	67.18	8.60	11.04	19.64	0.00	17.62	-	(0.05)	-	(0.05)	-	100.00
81	Corus Building Systems Bulgaria AD	December	LEV	34.24	4.00	(28.81)	34.42	59.23	-	10.69	(4.35)	-	(4.35)	-	65.00
82	Corus Building Systems SAS	-	EUR	67.18	21.83	(16.01)	6.98	1.16	0.19	-	(1.16)	-	(1.16)	-	100.00
83	Corus CNBV Investments	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
84	Corus Cold drawn Tubes Limited	-	GBP	92.42	46.21	(66.34)	-	20.13	-	-	-	-	-	-	100.00
85	Corus Engineering Steels (UK) Limited	-	GBP	92.42	92.42	330.92	423.34	-	-	-	-	-	-	-	100.00
86	Corus Engineering Steels Holdings Limited	-	GBP	92.42	3,843.49	298.12	5,253.64	1,112.03	5,221.59	-	-	-	-	-	100.00
87	Corus Engineering Steels Limited	-	GBP	92.42	4,270.54	122.92	4,393.46	-	-	-	-	-	-	-	100.00
88	Corus Engineering Steels Overseas Holdings Limited	-	GBP	92.42	4.62	4.57	18.07	8.89	-	-	-	-	-	-	100.00
89	Corus Engineering Steels Pension Scheme Trustee Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
90	Corus Group Limited	-	GBP	92.42	27,785.47	(22,067.57)	12,542.27	6,824.37	12,541.92	-	(15,907.02)	-	(15,907.02)	-	100.00
91	Corus Holdings Limited	-	GBP	92.42	2.31	0.91	3.23	-	-	-	-	-	-	-	100.00
92	Corus International (Overseas Holdings) Limited	-	GBP	92.42	2,749.40	1,455.84	4,213.38	8.14	2,405.02	-	(95.28)	-	(95.28)	-	100.00
93	Corus International Limited	-	GBP	92.42	4,753.61	(1,980.80)	3,018.98	246.16	2,763.85	-	11.46	-	11.46	-	100.00
94	Corus International Romania SRL	December	RON	15.18	0.01	0.57	0.66	0.08	-	0.65	0.01	0.01	0.00	-	100.00
95	Corus Investments Limited	-	GBP	92.42	203.32	6.29	209.61	-	-	-	-	-	-	-	100.00
96	Corus Ireland Limited	-	EUR	67.18	0.00	4.19	4.24	0.05	-	-	(0.06)	-	(0.06)	-	100.00
97	Corus Large Diameter Pipes Limited	-	GBP	92.42	734.74	(62.47)	686.39	14.13	-	-	-	-	-	-	100.00
98	Corus Liaison Services (India) Limited	-	GBP	92.42	9.24	(31.34)	1.53	23.63	-	-	-	-	-	-	100.00
99	Corus Management Limited	-	GBP	92.42	0.00	(419.05)	2,271.79	2,690.83	1,866.17	-	-	-	-	-	100.00
100	Corus Primary Aluminium B.V.	-	EUR	67.18	264.51	(377.84)	259.10	372.43	256.02	-	(3.58)	(0.89)	(2.68)	-	100.00
101	Corus Properties (Germany) Limited	-	GBP	92.42	0.00	(0.34)	-	0.34	-	-	-	-	-	-	100.00
102	Corus Property	-	GBP	92.42	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
103	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	June	EUR	67.18	0.00	-	0.00	-	-	-	-	-	-	-	100.00
104	Corus Service Centre Limited	-	GBP	92.42	32.16	115.34	147.50	-	-	-	-	-	-	-	100.00
105	Corus Steel Service STP LLC	December	RUB	1.07	0.12	(1.04)	1.38	2.29	-	-	(0.85)	(0.04)	(0.81)	-	100.00
106	Corus Tubes Poland Spolka Z.O.O	-	EUR	67.18	-	0.30	0.56	0.27	-	-	-	-	-	-	100.00
107	Corus UK Healthcare Trustee Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
108	Corus Ukraine LLC	-	UAH	2.66	0.01	0.01	0.02	-	-	-	-	-	-	-	100.00
109	CPN (85) Limited	-	GBP	92.42	0.00	(0.78)	0.00	0.78	-	-	-	-	-	-	100.00
110	Crucible Insurance Company Limited	-	GBP	92.42	92.42	202.84	763.74	468.49	371.51	-	(85.99)	-	(85.99)	-	100.00
111	Degels GmbH	-	EUR	67.18	0.54	(3.14)	207.60	210.21	-	773.30	(14.66)	0.14	(14.79)	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
112	Demka B.V.	-	EUR	67.18	56.12	3.66	60.12	0.34	-	-	0.18	0.04	0.13	-	100.00
113	DSRM Group Plc.	-	GBP	92.42	46.21	137.18	183.39	-	-	-	-	-	-	-	100.00
114	Eric Olsson & Soner Forvaltnings AB	-	SEK	7.23	0.07	3.31	3.41	0.03	2.60	-	0.03	0.01	0.03	-	100.00
115	Esmil B.V.	-	EUR	67.18	97.53	(79.64)	18.03	0.15	-	-	0.24	0.06	0.18	-	100.00
116	Europressings Limited	-	GBP	92.42	5.55	0.36	5.91	-	-	-	-	-	-	-	100.00
117	Firsteel Group Limited	-	GBP	92.42	58.22	107.46	327.16	161.47	247.68	-	-	-	-	-	100.00
118	Firsteel Holdings Limited	-	GBP	92.42	31.32	40.21	160.16	88.63	-	-	-	-	-	-	100.00
119	Firsteel Strip Mill Products Limited	-	GBP	92.42	80.40	14.07	94.48	-	0.28	-	-	-	-	-	100.00
120	Fischer Profil GmbH	-	EUR	67.18	68.70	(80.88)	196.18	208.36	2.61	575.03	(42.28)	-	(42.28)	-	100.00
121	Gamble Simms Metals Limited	-	EUR	67.18	4.27	(6.15)	-	1.89	-	-	(97.40)	-	(97.40)	-	100.00
122	Grant Lyon Eagre Limited	-	GBP	92.42	3.47	50.97	54.43	-	-	-	-	-	-	-	100.00
123	H E Samson Limited	-	GBP	92.42	34.66	13.61	48.27	-	-	-	-	-	-	-	100.00
124	Hadfields Holdings Limited	-	GBP	92.42	0.92	(75.19)	4.89	79.16	-	-	-	-	-	-	62.50
125	Halmstad Steel Service Centre AB	-	SEK	7.23	3.03	5.56	18.85	10.26	-	-	-	-	-	-	100.00
126	Hammemega Limited	-	GBP	92.42	20.79	-	20.79	-	-	-	-	-	-	-	100.00
127	Harrowmills Properties Limited	-	GBP	92.42	0.01	176.00	176.01	-	-	-	-	-	-	-	100.00
128	Hille & Muller GmbH	-	EUR	67.18	34.38	44.74	333.18	254.06	-	487.42	(0.83)	-	(0.83)	-	100.00
129	Hille & Muller USA Inc.	-	USD	62.50	0.02	105.89	114.95	9.03	73.58	22.25	2.50	0.02	2.49	-	100.00
130	Hoogovens (UK) Limited	-	GBP	92.42	184.84	(180.54)	75.97	71.67	69.96	-	-	-	-	-	100.00
131	Hoogovens Aluminium UK Limited	-	GBP	92.42	1.72	(11.48)	2.24	-	-	-	-	-	-	-	100.00
132	Hoogovens Finance B.V.	-	EUR	67.18	993.97	373.22	1,372.47	5.27	0.00	-	6.33	1.58	4.74	-	100.00
133	Hoogovens USA Inc.	-	USD	62.50	380.26	76.87	458.41	1.28	402.13	-	8.74	(4.06)	12.81	-	100.00
134	Huizenbeitz "Breesaap" B.V.	-	EUR	67.18	0.31	(7.67)	0.27	7.63	-	0.08	0.02	0.00	0.01	-	100.00
135	Ickles Cottage Trust Limited	-	GBP	92.42	0.00	1.35	1.75	0.40	-	1.03	0.36	0.07	0.29	-	100.00
136	Inter Metal Distribution SAS	-	EUR	67.18	0.51	22.90	70.60	47.19	-	379.29	10.26	3.84	6.42	-	100.00
137	Kaizip Asia Pte Limited	-	SGD	45.47	61.38	(136.26)	27.18	102.06	-	32.66	(27.94)	(0.27)	(27.67)	-	100.00
138	Kaizip FZE	-	AED	17.02	1.70	1.16	11.65	8.79	-	-	0.53	-	0.53	-	100.00
139	Kaizip GmbH	-	EUR	67.18	0.24	0.68	1.03	0.12	-	1.03	0.03	0.02	0.01	-	100.00
140	Kaizip GmbH	-	EUR	67.18	42.95	(53.22)	227.27	237.53	-	335.16	0.03	-	2.34	-	100.00
141	Kaizip Guangzhou Limited	-	CNY	10.08	23.44	17.87	97.91	54.60	-	58.25	(14.86)	0.25	(15.11)	-	100.00
142	Kaizip Inc	-	USD	62.50	0.00	(43.36)	2.32	45.67	-	0.24	(1.03)	-	(1.03)	-	100.00
143	Kaizip India Private Limited	-	INR	1.00	5.46	2.96	27.83	19.41	-	32.24	4.23	0.98	3.25	-	100.00
144	Kaizip Italy SRL	-	EUR	67.18	0.07	0.10	1.26	1.10	-	2.25	0.11	0.09	0.01	-	100.00
145	Kaizip Limited	-	GBP	92.42	34.19	(17.36)	39.99	23.15	-	83.18	10.64	-	10.64	-	100.00
146	Kaizip Spain S.L.U.	-	EUR	67.18	6.05	3.83	9.99	0.11	-	2.71	0.20	0.05	0.15	-	100.00
147	Layde Steel S.L.	-	EUR	67.18	33.59	(222.13)	277.93	466.47	0.03	753.32	(30.65)	-	(30.65)	-	100.00
148	Lister Tubes Limited	-	EUR	67.18	0.00	10.87	10.87	-	-	-	-	-	-	-	100.00
149	London Works Steel Company Limited	-	GBP	92.42	0.00	(95.25)	51.75	146.99	-	-	-	-	-	-	100.00
150	Longs Steel UK Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
151	Midland Steel Supplies Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00

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				₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
152	Misbury Investments Limited	-	GBP	92.42	0.00	0.70	12.98	12.28	12.28	-	-	-	-	-	100.00
153	Montana Bausysteme AG	-	CHF	64.23	51.38	54.94	220.05	113.73	-	420.86	31.14	6.93	24.21	26.72	100.00
154	Myriad Nederland B.V.	-	EUR	67.18	0.13	(1.63)	0.14	1.63	-	-	(0.79)	-	(0.79)	-	100.00
155	Naantali Steel Service Centre OY	-	EUR	67.18	13.44	28.47	60.73	18.83	-	-	-	-	-	-	100.00
156	Namascor B.V.	-	EUR	67.18	40.81	47.05	91.52	3.65	-	-	32.78	0.26	32.52	-	100.00
157	Nationwide Steelstock Limited	-	GBP	92.42	0.02	(10.50)	-	10.48	-	-	-	-	-	-	100.00
158	Norsk Stal Tynplater AS	December	NOK	7.71	20.44	31.13	145.67	94.10	-	-	-	-	-	-	100.00
159	Orb Electrical Steels Limited	-	GBP	92.42	0.00	(0.00)	0.00	-	-	-	-	-	-	-	100.00
160	Ore Carriers Limited	-	GBP	92.42	18.79	7.54	26.39	0.06	-	-	-	-	-	-	100.00
161	Oreco Inc.	-	USD	62.50	0.62	(8.17)	0.59	8.13	-	-	(0.13)	0.00	(0.13)	-	100.00
162	Plated Strip (International) Limited	-	GBP	92.42	20.81	(4.70)	16.22	0.11	-	-	-	-	-	-	100.00
163	Precoat International Limited	-	GBP	92.42	7.61	64.03	92.13	20.49	12.23	-	-	-	-	-	100.00
164	Precoat Limited	-	GBP	92.42	10.17	(29.78)	5.90	25.51	5.90	-	-	-	-	-	100.00
165	Rafferty-Brown Steel Co Inc Of Conn.	-	USD	62.50	19.79	5.97	29.92	4.15	-	-	(0.04)	-	(0.04)	-	100.00
166	Round Oak Steelworks Limited	-	GBP	92.42	27.73	(470.52)	1.10	443.90	-	-	-	-	-	-	100.00
167	Runblast Limited	-	GBP	92.42	79.17	401.75	480.91	-	-	-	-	-	-	-	100.00
168	Runmega Limited	-	GBP	92.42	4.02	-	4.02	-	-	-	-	-	-	-	100.00
169	S.A.B.Profil B.V.	-	EUR	67.18	83.08	453.54	597.70	61.08	169.01	557.83	6.59	(4.04)	10.63	-	100.00
170	S.A.B.Profil GmbH	-	EUR	67.18	0.20	107.28	127.34	19.85	-	195.93	0.63	1.69	(1.05)	-	100.00
171	Seamless Tubes Limited	-	GBP	92.42	184.84	(13.23)	171.60	-	-	-	-	-	-	-	100.00
172	Service Center Gelsenkirchen GmbH	-	EUR	67.18	123.68	419.67	810.58	267.23	385.42	904.64	(25.54)	-	(25.54)	-	100.00
173	Service Centre Maastricht B.V.	-	EUR	67.18	20.95	(0.46)	503.89	483.40	-	1,516.98	(35.80)	(8.89)	(26.91)	-	100.00
174	Skruv Erik AB	-	SEK	7.23	0.07	1.97	2.06	0.01	-	-	0.07	0.01	0.05	-	100.00
175	Société Europeenne De Galvanisation (Segal) Sa	-	EUR	67.18	83.98	88.68	252.96	80.30	-	381.41	18.13	6.28	11.85	-	100.00
176	Staalverwerking en Handel B.V.	-	EUR	67.18	668.14	135.98	1,652.29	848.18	1,603.58	-	4.95	(2.90)	7.85	-	100.00
177	Stainless Velsen-Noord BV	-	EUR	67.18	0.79	(0.01)	0.98	0.20	-	-	0.00	0.00	0.00	-	100.00
178	Steel Stockholdings Limited	-	GBP	92.42	35.12	7.22	42.58	0.25	-	-	-	-	-	-	100.00
179	Steelstock Limited	-	GBP	92.42	0.18	-	71.01	70.83	-	-	-	-	-	-	100.00
180	Stewarts & Lloyds Of Ireland Limited	-	EUR	67.18	0.64	(2.20)	-	1.56	-	-	-	-	-	-	100.00
181	Stewarts And Lloyds (Overseas) Limited	-	GBP	92.42	189.09	0.05	189.14	-	-	-	-	-	-	-	100.00
182	Stocksbridge Works Cottage Trust Limited	December	GBP	92.42	0.00	0.86	0.90	0.04	-	0.56	0.07	-	0.07	-	100.00
183	Surahmar Bruks AB	-	SEK	7.23	54.18	(33.21)	157.86	136.89	7.23	267.55	(41.19)	1.74	(42.93)	-	100.00
184	Swinden Housing Association Limited	-	GBP	92.42	0.00	4.09	6.22	2.13	-	0.39	(0.16)	(0.01)	(0.14)	-	100.00
185	Tata Steel Belgium Packaging Steels N.V.	-	EUR	67.18	170.87	1.51	220.80	48.43	0.57	106.16	13.62	-	13.62	148.67	100.00
186	Tata Steel Belgium Services N.V.	-	EUR	67.18	146.77	283.37	767.36	337.22	-	-	21.16	4.14	17.02	122.75	100.00
187	Tata Steel Denmark Byggsystemer A/S	-	DKK	9.00	0.45	22.46	31.68	8.77	-	59.75	(3.45)	2.68	(6.13)	-	100.00
188	Tata Steel Europe Distribution BV	-	EUR	67.18	4.91	(27.26)	6.68	29.02	-	-	0.51	0.13	0.38	-	100.00
189	Tata Steel Europe Metals Trading BV	-	EUR	67.18	268.82	(81.21)	434.92	247.31	-	522.56	(73.13)	(18.28)	(54.85)	-	100.00
190	Tata Steel France Batiment et Systemes SAS	-	EUR	67.18	26.87	15.96	177.88	135.05	0.91	368.94	(20.69)	-	(20.69)	-	100.00
191	Tata Steel France Holdings SAS	-	EUR	67.18	134.36	814.07	1,246.21	297.77	797.55	-	0.15	(14.21)	14.37	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
192	Tata Steel France Rail SAS	-	EUR	67.18	333.13	44.16	1,463.32	1,086.03	-	2,161.30	100.21	16.42	83.79	-	100.00
193	Tata Steel Germany GmbH	-	EUR	67.18	687.00	(198.93)	1,336.44	848.37	916.05	-	(12.98)	0.03	(13.01)	-	100.00
194	Tata Steel IJmuiden BV	-	EUR	67.18	755.80	13,812.44	21,368.20	6,799.96	412.14	25,771.15	2,135.38	252.18	1,883.20	2,336.90	100.00
195	Tata Steel International (Americas) Holdings Inc	-	USD	62.50	5,085.47	(4,549.15)	1,767.85	1,231.53	276.06	-	5.61	3.09	2.52	-	100.00
196	Tata Steel International (Americas) Inc	-	USD	62.50	281.90	723.48	1,890.12	884.73	-	2,824.14	53.47	0.91	52.56	-	100.00
197	Tata Steel International (Benelux) BV	-	EUR	67.18	0.12	5.98	8.88	2.77	-	8.22	2.81	0.83	1.98	-	100.00
198	Tata Steel International (Canada) Holdings Inc	-	CAD	48.98	0.05	1.71	1.86	0.10	-	-	(0.06)	(0.01)	(0.05)	-	100.00
199	Tata Steel International (Czech Republic) S.R.O	-	CZK	2.43	0.29	8.23	9.44	0.92	-	7.55	4.36	0.83	3.53	-	100.00
200	Tata Steel International (Denmark) A/S	-	DKK	9.00	0.82	0.69	3.74	2.23	-	5.13	1.01	0.31	0.69	2.54	100.00
201	Tata Steel International (Finland) OY	-	EUR	67.18	0.85	0.72	2.66	1.09	-	4.73	0.72	(0.05)	0.77	2.58	100.00
202	Tata Steel International (France) SAS	-	EUR	67.18	1.34	28.15	34.71	5.22	-	12.98	1.11	0.26	0.85	-	100.00
203	Tata Steel International (Germany) GmbH	-	EUR	67.18	5.84	(5.59)	90.01	89.75	-	26.81	(1.45)	-	(1.45)	-	100.00
204	Tata Steel International (South America) Representações LTDA	-	USD	62.50	1.36	(1.10)	0.28	0.01	-	0.42	0.18	0.05	0.13	-	100.00
205	Tata Steel International - Hellas SA	-	EUR	67.18	0.40	0.58	1.58	0.59	-	-	-	-	-	-	100.00
206	Tata Steel International (Italia) SRL	-	EUR	67.18	0.34	9.19	16.21	6.69	-	15.55	4.71	1.48	3.23	-	100.00
207	Tata Steel International (Middle East) FZE	-	AED	17.02	78.05	55.63	214.99	81.31	-	80.79	7.86	-	7.86	-	100.00
208	Tata Steel International (Nigeria) Ltd.	-	NGN	0.31	-	-	-	-	-	-	-	-	-	-	100.00
209	Tata Steel International (Poland) sp Zoo	-	PLZ	16.43	14.46	(16.49)	7.13	9.16	-	5.76	1.91	0.39	1.53	-	100.00
210	Tata Steel International (Schweiz) AG	-	CHF	64.23	0.64	3.46	5.43	1.33	-	4.00	1.74	0.40	1.34	0.06	100.00
211	Tata Steel International (Sweden) AB	-	SEK	7.23	0.07	7.91	11.88	3.91	-	14.74	4.17	0.89	3.28	-	100.00
212	Tata Steel International (India) Limited	-	INR	1.00	27.82	8.94	41.80	5.04	-	4.25	(0.76)	(0.03)	(0.73)	-	100.00
213	Tata Steel International Iberica SA	-	EUR	67.18	1.01	22.05	28.24	5.18	-	24.08	11.02	3.25	7.76	-	100.00
214	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	-	USD	62.50	72.04	(44.73)	218.65	191.34	-	376.26	(29.49)	-	(29.49)	-	100.00
215	Tata Steel Latvia Building Systems SIA	-	EUR	67.18	0.57	(0.67)	0.11	0.21	-	0.61	0.07	0.04	0.03	-	100.00
216	Tata Steel Logistics and Shipping BV	-	EUR	67.18	0.15	0.00	0.15	-	-	-	-	-	-	-	100.00
217	Tata Steel Maubeuge SAS	-	EUR	67.18	247.33	(603.75)	545.06	901.48	7.25	1,970.79	(17.20)	-	(17.20)	-	100.00
218	Tata Steel Nederland BV	-	EUR	67.18	2,691.36	8,063.57	17,866.47	7,111.54	10,662.98	-	2,208.43	12.06	2,196.38	1,746.73	100.00
219	Tata Steel Nederland Consulting & Technical Services BV	-	EUR	67.18	60.46	(53.15)	69.42	62.10	65.92	-	(1.38)	(0.35)	(1.04)	-	100.00
220	Tata Steel Nederland Services BV	-	EUR	67.18	2.86	371.35	595.61	221.40	-	14.62	56.56	20.04	36.52	-	100.00
221	Tata Steel Nederland Star-Frame BV	-	EUR	67.18	3.02	(3.89)	0.04	0.90	-	-	0.00	0.00	0.00	-	100.00
222	Tata Steel Nederland Technology BV	-	EUR	67.18	0.12	408.68	524.67	115.87	11.20	22.86	(12.00)	(8.11)	(3.90)	-	100.00
223	Tata Steel Nederland Tubes BV	-	EUR	67.18	322.47	(391.29)	622.37	691.18	-	1,248.82	7.26	2.26	5.00	-	100.00
224	Tata Steel Netherlands Holdings B.V.	-	EUR	67.18	34,155.61	(34,435.66)	39,779.28	40,059.33	35,155.37	-	(21,666.07)	(341.05)	(21,325.01)	-	100.00
225	Tata Steel Norway Byggsystemer A/S	-	NOK	7.71	0.94	34.55	59.11	23.61	-	151.07	3.48	1.40	2.08	-	100.00
226	Tata Steel Speciality Service Centre Suzhou Co. Limited	-	USD	62.50	3.44	(1.52)	42.86	40.94	4.95	66.49	(1.62)	-	(1.62)	-	100.00
227	Tata Steel Sweden Byggsystem AB	-	SEK	7.23	0.72	7.96	64.48	55.79	-	139.06	(21.77)	(1.77)	(20.00)	-	100.00
228	Tata Steel Speciality Service Centre Xian Co. Limited	-	USD	62.50	4.95	(0.22)	27.86	23.13	-	28.73	0.14	-	0.14	-	100.00

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
229	Tata Steel UK Consulting Limited	-	GBP	92.42	16.03	(16.64)	5.61	6.22	-	10.98	0.11	-	0.11	-	100.00
230	Tata Steel UK Holdings Limited	-	GBP	92.42	36,481.66	(12,688.29)	42,687.65	18,894.29	20,830.73	-	(10,072.34)	-	(10,072.34)	-	100.00
231	Tata Steel UK Limited	-	GBP	92.42	21,193.89	(23,665.96)	36,639.12	39,111.19	6,582.99	38,841.10	(6,583.86)	9.85	(6,593.71)	-	100.00
232	Tata Steel UK Rail Consultancy Limited	-	GBP	92.42	277.25	(173.09)	412.65	308.48	-	212.63	1.88	-	1.88	-	100.00
233	Tata Steel USA Inc.	-	USD	62.50	53.28	16.56	95.34	25.50	31.76	-	0.62	0.31	0.31	-	100.00
234	The Newport And South Wales Tube Company Limited	-	GBP	92.42	4.92	0.13	5.05	-	0.00	-	(0.00)	-	(0.00)	-	100.00
235	The Stanton Housing Company Limited	-	GBP	92.42	0.55	8.34	8.90	-	-	-	-	-	-	-	100.00
236	The Steel Company Of Ireland Limited	-	EUR	67.18	100.88	(86.51)	72.68	58.31	-	51.50	(2.30)	-	(2.30)	-	100.00
237	The Templeborough Rolling Mills Limited	-	GBP	92.42	27.73	118.97	146.69	-	-	-	-	-	-	-	100.00
238	Thomas Processing Company	-	USD	62.50	-	133.60	135.89	2.30	-	24.56	(0.74)	-	(0.74)	-	100.00
239	Thomas Steel Strip Corp.	-	USD	62.50	93.74	(391.82)	266.74	564.82	23.72	647.51	41.38	0.26	41.12	-	100.00
240	Toronto Industrial Fabrications Limited	-	GBP	92.42	0.15	(4.73)	-	4.58	-	-	-	-	-	-	100.00
241	Trierer Walzwerk GmbH	-	EUR	67.18	17.20	1.12	62.53	44.21	-	84.81	(6.22)	0.25	(6.47)	-	100.00
242	Tulip UK Holdings (No.2) Limited	-	GBP	92.42	32,376.99	(13,351.29)	19,026.08	0.38	19,026.08	-	(12,864.53)	-	(12,864.53)	-	100.00
243	Tulip UK Holdings (No.3) Limited	-	GBP	92.42	32,380.42	(13,247.22)	39,869.52	20,736.32	25,086.57	-	(11,724.96)	-	(11,724.96)	-	100.00
244	Tuscaloosa Steel Corporation	-	USD	62.50	3,754.73	(3,754.36)	0.48	0.11	-	-	(0.09)	-	(0.09)	-	100.00
245	U.E.S. Bright Bar Limited	-	GBP	92.42	13.86	-	13.86	-	-	-	-	-	-	-	100.00
246	UK Steel Enterprise Limited	-	GBP	92.42	92.42	46.57	262.77	123.77	9.49	27.52	(1.42)	-	(1.42)	-	100.00
247	Uksee Fund Managers (General Partner) Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
248	Uksee Fund Managers Limited	-	GBP	92.42	0.32	0.10	0.69	0.26	0.00	-	-	-	-	-	100.00
249	Unitol SAS	-	EUR	67.18	67.18	(180.59)	311.41	424.82	0.26	1,089.94	(46.29)	-	(46.29)	-	100.00
250	Walker Manufacturing And Investments Limited	-	GBP	92.42	4.92	137.87	142.79	-	9.98	-	-	-	-	-	100.00
251	Walkersteelstock Ireland Limited	-	EUR	67.18	65.57	(62.29)	14.15	10.87	11.65	-	(100.88)	-	(100.88)	-	100.00
252	Walkersteelstock Limited	-	GBP	92.42	9.24	-	9.24	-	0.18	-	-	-	-	-	100.00
253	Westwood Steel Services Limited	-	GBP	92.42	217.18	-	217.18	-	-	-	-	-	-	-	100.00
254	Whitehead (Narrow Strip) Limited	-	GBP	92.42	83.18	22.82	105.99	-	-	-	-	-	-	-	100.00
255	Tata Steel Global Minerals Holdings Pte Ltd.	-	USD	62.50	7,209.73	(2,533.88)	6,348.79	1,672.94	676.18	-	(2,757.48)	22.43	(2,779.90)	-	100.00
256	Al Rimal Mining LLC	-	OMR	162.30	16.23	10.28	9.07	(17.44)	-	-	(0.05)	-	(0.05)	-	70.00
257	Black Ginger 461 (Proprietary) Ltd.	-	ZAR	5.12	30.20	3.14	161.13	127.78	38.06	8.75	(4.07)	-	(4.07)	-	100.00
258	Kalimati Coal Company Pty. Ltd.	-	AUD	47.51	62.75	(245.40)	1.93	184.59	-	55.20	(1.80)	-	(1.80)	-	100.00
259	Sedibeng Iron Ore Pty. Ltd.	-	ZAR	5.12	0.00	16.64	316.02	299.38	-	255.66	(63.29)	(17.72)	(45.57)	-	64.00
260	Tata Steel Cote D'Ivoire S.A	-	FCFA	0.10	146.58	(81.81)	66.66	1.89	-	-	(14.94)	-	(14.94)	-	85.00
261	Tata Steel Minerals UK Limited	-	CAD	48.98	2,091.75	(0.63)	2,091.32	0.19	2,091.31	-	(0.02)	-	(0.02)	-	100.00
262	Tata Steel Minerals Canada Limited	-	CAD	48.98	2,445.89	(292.69)	5,535.52	3,582.32	53.84	-	(45.30)	-	(45.30)	-	80.00
263	T S Canada Capital Ltd.	-	USD	62.50	0.00	30.09	2,845.85	2,815.76	-	1.98	(6.02)	1.09	0.89	-	100.00
264	Howse Minerals Ltd.	-	CAD	48.98	48.98	(8.75)	191.06	150.83	-	-	(6.02)	-	(6.02)	-	100.00
265	Tata Steel International (Singapore) Holdings Pte. Ltd.	-	HKD	8.04	435.24	(48.98)	386.27	-	386.27	-	-	-	-	-	100.00
266	TSIA Holdings (Thailand) Limited	-	THB	1.92	0.02	(0.10)	0.01	0.09	0.00	-	0.07	-	0.07	-	100.00

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
267	Tata Steel International (Shanghai) Ltd.	-	CNY	10.08	4.92	2.90	9.09	1.27	-	4.68	0.37	0.09	0.28	-	100.00
268	Tata Steel International (Thailand) Limited	-	THB	1.92	0.39	(0.21)	0.33	0.15	-	-	(0.57)	-	(0.57)	-	100.00
269	Tata Steel International (Singapore) Pre. Ltd.	-	SGD	45.47	7.73	27.00	38.43	3.70	8.18	40.07	(11.09)	-	(11.09)	-	100.00
270	Tata Steel International (Asia) Limited	-	HKD	8.04	0.00	566.76	617.19	50.43	3.89	658.53	29.02	4.68	24.34	-	100.00
271	Tata Steel (Thailand) Public Company Ltd.	-	THB	1.92	1,617.27	812.91	2,967.78	537.60	-	86.63	2.73	(0.26)	2.99	-	67.90
272	N.T.S Steel Group Plc.	-	THB	1.92	888.75	(677.64)	1,314.42	1,103.31	-	5,162.35	(64.91)	38.36	(103.27)	-	99.76
273	The Siam Iron And Steel (2001) Co. Ltd.	-	THB	1.92	336.07	42.70	571.61	192.84	0.00	1,640.96	26.58	5.32	21.26	-	99.99
274	The Siam Iron And Steel (2001) Co. Ltd.	-	THB	1.92	23.04	180.33	295.15	91.78	-	888.98	(16.58)	(0.39)	(16.18)	-	99.99
275	Tata Steel Global Procurement Company Pre. Ltd.	-	USD	62.50	622.67	1,379.02	17,770.10	15,768.41	0.00	19,789.92	498.06	66.14	431.92	-	100.00
276	ProCo Issuer Pre. Ltd.	-	GBP	92.42	0.00	2,773.02	8,506.53	5,733.50	-	992.32	643.04	36.96	606.08	-	100.00
277	Tata Steel Odisha Limited	-	INR	1.00	2.55	(2.54)	0.05	0.04	-	-	(0.01)	-	(0.01)	-	100.00
278	Tata Steel Processing and Distribution Limited	-	INR	1.00	68.25	389.81	744.20	286.14	2.00	2,044.68	40.73	15.29	25.44	6.83	100.00
279	Tayo Rolls Limited	-	INR	1.00	245.26	(193.32)	277.73	225.80	0.00	142.41	(67.62)	-	(67.62)	-	54.45
280	TM International Logistics Limited	-	INR	1.00	18.00	130.62	314.80	166.18	102.50	254.58	43.01	14.38	28.63	4.50	51.00
281	International Shipping and Logistics FZE	-	AED	17.02	0.47	55.76	61.73	5.51	5.89	112.53	(0.72)	0.18	(0.89)	-	100.00
282	TKM Global China Ltd.	-	CNY	10.08	6.89	(3.18)	6.81	3.11	-	20.05	(0.28)	-	(0.28)	-	100.00
283	TKM Global GmbH	-	EUR	67.18	0.34	108.86	150.99	41.78	49.61	44.71	11.67	4.06	7.61	-	100.00
284	TKM Global Logistics Limited	-	INR	1.00	1.80	18.07	41.94	22.07	5.49	92.57	0.96	0.01	0.95	-	100.00
285	TM Harbour Services Private Limited	-	INR	1.00	57.69	40.80	99.94	1.45	14.68	27.81	7.56	0.29	7.27	-	100.00
286	Tata Pigments Limited	-	INR	1.00	0.75	35.18	59.74	23.81	3.98	93.42	5.56	1.85	3.71	0.45	100.00
287	The Tinplate Company of India Limited	-	INR	1.00	104.80	444.16	870.85	321.89	0.23	934.99	67.82	23.23	44.60	20.68	74.96

Name of the subsidiaries which are yet to commence operations

- 1 Tata Steel International (Nigeria) Ltd.
- 2 Longs Steel UK Ltd.

Name of the subsidiaries which have been liquidated or sold during the year

- 1 Best Bar Pty. Ltd.
- 2 Bestbar (Vic) Pte. Ltd.
- 3 NatSteel Australia Pty. Ltd.
- 4 British Steel Employee Share Ownership Trustees Ltd.
- 5 BS Quest Trustee Limited

- 6 Corus Building Systems N.V.
- 7 Corus Coatings USA Inc.
- 8 Corus Packaging Plus Norway AS
- 9 Corus Sheet & Tube Inc.
- 10 Corus Trico Holdings Inc.
- 11 Myriad Espana SI
- 12 Scrap Processing Holding B.V.
- 13 Tata Steel International (Australasia) Limited
- 14 Tata Steel Nederland Perfo BV
- 15 Lanka Special Steels Ltd.
- 16 Tata Steel International (Malaysia) Sdn. Bhd.

* Includes Share application money pending allotment

Part 'B' – Joint Ventures and Associates

Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture ₹ crores	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet ₹ crores	Share of profit/loss for the year	
									Considered in consolidation ₹ crores	Not considered in consolidation ₹ crores
A. Joint Venture										
1 Bhubaneshwar Power Private Limited	31st March	INR	46,099,937	46.10	26.00	1	-	174.84	(0.48)	(1.37)
2 Himalaya Steel Mills Services Private Limited	31st March	INR	3,619,945	3.62	26.00	1	-	9.24	(0.41)	(1.60)
3 mjunction services limited	31st March	INR	4,000,000	4.00	50.00	1	-	159.73	14.93	14.93
4 S & T Mining Company Private Limited	31st March	INR	12,941,400	12.94	50.00	1	-	8.19	(2.13)	(2.13)
5 Tata BlueScope Steel Limited	31st March	INR	433,000,000	433.00	50.00	1	-	281.59	(24.00)	(24.00)
6 Tata NYK Shipping Pte Ltd.	31st March	USD	61,747,500	328.86	50.00	1	-	92.76	(38.07)	(38.07)
7 TVSC Construction Steel Solutions Limited#		HKD	1.00	0.00	50.00	1	Yet to Commence operation	-	-	-
8 Afon Tinplate Company Limited#	31st December	GBP	640,000	5.91	64.00	2	-	34.84	2.12	-
9 Air Products Llanwern Limited#	30th September	GBP	50,000	0.46	50.00	2	-	8.37	1.83	-
10 BSR Pipeline Services Limited#	31st December	GBP	50,000	0.46	50.00	2	-	15.07	8.68	-
11 Caparo Merchant Bar Plc#	31st December	GBP	616,667	20.05	25.00	2	-	36.78	(6.71)	-
12 Corus Kalpinis Simos Cladding Industry SA#	31st December	EURO	116,750	23.02	50.00	2	-	15.89	6.21	-
13 Daniell Corus Technical Services B.V.#	31st March	EURO	20,875	49.85	50.00	2	-	170.03	16.74	-
14 Fabsec Limited#	31st December	GBP	250	0.00	25.00	2	*	-	-	-
15 Industrial Rail Services IJmond B.V.#	31st December	EURO	50	0.06	50.00	2	-	-	0.12	-
16 Laura Metaal Holding B.V.#	31st December	EURO	2,744	8.37	49.00	2	-	121.12	14.93	-
17 Norsk Stal AS#	31st December	NOK	31,750	24.49	50.00	2	-	63.83	(3.22)	-
18 Ravensraig Limited#	31st December	GBP	100	0.00	33.33	2	-	(30.47)	(3.37)	-
19 Redcar Bulk Terminal Limited#	31st December	GBP	13,251,359	122.47	50.00	2	-	124.40	(36.86)	-
20 Tata Elastron Steel Service Center SA#	31st December	EURO	500,000	33.59	50.00	2	-	12.74	(3.24)	-
21 Tata Steel Tiscart AS#	31st December	TRL	80,000	0.19	50.00	2	-	11.25	3.08	-
22 Texturing Technology Limited#	31st March	GBP	1,000,000	9.24	50.00	2	-	(4.75)	0.13	-
23 Minas De Benga (Mauritius) Limited#	30th June	USD	271,343,558	2,204.47	35.00	1	-	(922.27)	(1,780.03)	(3,305.78)
B. Associates										
1 Industrial Energy Limited	31st March	INR	163,488,000	163.49	26.00	1	-	763.94	2.39	6.81
2 Jampol Limited	31st March	INR	4,475,250	4.48	39.78	1	-	113.11	10.40	15.75
3 Kalinga Aquatics Ltd.		INR	1,049,920	1.05	30.00	1	Dormant	-	-	-
4 Kumardhubi Fireclay & Silica Works Limited		INR	150,001		27.78	1	Dormant	-	-	-
5 Kumardhubi Metal Casting & Engineering Limited		INR	1,070,000		49.31	1	Dormant	-	-	-
6 Nicco Jubilee Park Limited		INR	380,000		23.46	1	*	-	-	-
7 Rujvalika Investments Limited	31st March	INR	457,967	3.25	34.46	1	-	29.50	0.86	1.63
8 Strategic Energy Technology Systems Private Limited	31st March	INR	24,709,500	24.71	25.00	1	-	-	-	-

Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture ₹ crores	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet ₹ crores	Share of profit/loss for the year	
									Considered in consolidation ₹ crores	Not considered in consolidation ₹ crores
9 Tata Construction & Projects Ltd.	31st March	INR	1,230,025		27.19	1	Dormant	-	-	-
10 TRL Krosaki Refractories Limited	31st March	INR	5,563,864	70.24	26.62	1	-	270.70	1.19	3.28
11 TRF Limited	31st December	INR	3,773,014	5.82	34.29	1	-	62.14	1.77	3.40
12 Malusha Travels Pvt. Ltd.		INR	3,352	0.00	33.23	1	*	-	-	-
13 Mohar Export Services Pvt. Ltd.		INR	3,352	0.00	33.23	1	*	-	-	-
14 European Profiles (M) Sdn. Bhd.#	31st December	MYR	700,000	1.18	20.00	3	*	-	-	1.50
15 Albi Profils SRL*	31st December	EURO	1,800	0.61	30.00	2	*	5.96	-	-
16 Appleby Frodingham Cottage Trust Limited#	31st December	GBP	3	-	33.30	2	*	1.05	-	-
17 GietWalsOnderhoudCombinatie B.V.#	31st December	EURO	50	10.47	50.00	2	-	16.65	2.39	-
18 Hoogovens Court Roll Service Technologies VOF#	31st March	EURO	-	10.69	50.00	2	-	18.91	2.51	-
19 Hoogovens Gan Multimedia S.A. De C.V.#		MEX PESO	25,000	0.01	50.00	2	*	-	-	-
20 ISSB Limited#	30th June	GBP	500	-	50.00	2	*	9.26	-	-
21 Wupperman Staal Nederland B.V.#	31st December	EURO	2,400	67.78	30.00	2	-	93.20	8.27	-
22 New Millennium Iron Corp.#	31st December	CAD	47,402,908	320.75	26.18	1	-	-	(13.08)	-
23 Metal Corporation of India Limited#		INR			42.05	1	*	-	-	-
24 Medica TS Hospital Pvt. Ltd.		INR	2,60,000	0.26	26.00	1	*	-	-	-

Note: 1 - Controls more than 20% of the total share capital, **2** - Controls more than 20% of the total share capital and has significant influence over operational and financial decision making, **3** - Insignificant influence on the financial and operating policy decisions

Holding in equity is indirectly held by the subsidiaries.

* The operations of the companies are not significant and hence are immaterial for consolidation.

Names of associates or joint ventures which are yet to commence operations

- 1 TVSC Construction Steel Solutions Limited
- 2 Bhubaneswar Power Private Limited

Names of associates or joint ventures which have been liquidated or sold during the year

- 1 The Dharma Port Company Limited
- 2 Cv Gasexpansie Ijmond
- 3 Trico LLC
- 4 Weirton/Hoogovens GP

For and on behalf of the Board

CYRUS P. MISTRY

Chairman

NUSLI N. WADIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

MALLIKA SRINIVASAN

O. P. BHATT

ANDREW ROBB

KARL-ULRICH KOEHLER

KOUSHIK CHATTERJEE

Group Executive Director
(Finance & Corporate)

Managing Director

T. V. NARENDRAN

PARVATHEESAM K

Company Secretary

Mumbai, 20 May, 2015

Annexure 6 – Companies that have become/ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies

The names of companies which have become subsidiaries, joint ventures or associate companies during the year:

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Halmstad Steel Service Centre AB	Subsidiary
2.	Longs Steel UK Limited	Subsidiary
3.	Naantali Steel Service Centre OY	Subsidiary
4.	Norsk Stal Tynnplater AS	Subsidiary
5.	Medica TS Hospital Pvt. Ltd.	Associate
6.	TVSC Construction Steel Solutions Limited	Joint Venture

The names of companies which have ceased to be subsidiaries, joint ventures or associate companies during the year:

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Lanka Special Steels Ltd.	Subsidiary
2.	Best Bar Pty. Ltd.	Subsidiary
3.	Bestbar (Vic) Pty. Ltd.	Subsidiary
4.	Easteel Construction Services Pte. Ltd.	Subsidiary
5.	NatSteel Australia Pty. Ltd.	Subsidiary
6.	British Steel Employee Share Ownership Trustees Ltd.	Subsidiary
7.	Bs Quest Trustee Limited	Subsidiary
8.	Burgdorfer Grundstuecks GmbH	Subsidiary
9.	Corus Building Systems N.V.	Subsidiary
10.	Corus Coatings Usa Inc.	Subsidiary
11.	Corus Packaging Plus Norway AS	Subsidiary

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
12.	Corus Sheet & Tube Inc.	Subsidiary
13.	Corus Trico Holdings Inc.	Subsidiary
14.	Immobiliere De Construction De Maubeuge Et Louvroil SAS	Subsidiary
15.	Myriad Deutschland GmbH	Subsidiary
16.	Myriad Espana SI	Subsidiary
17.	Scrap Processing Holding B.V.	Subsidiary
18.	Tata Steel International (Australasia) Limited	Subsidiary
19.	Tata Steel Nederland Investment BV	Subsidiary
20.	Tata Steel Nederland Perfo BV	Subsidiary
21.	Tata Steel International (Malaysia) Sdn. Bhd.	Subsidiary
22.	The Dhamra Port Company Limited	Joint Venture
23.	Norsk Stal Tynnplater AS	Joint Venture
24.	Cv Gasexpansie Ijmond	Associate
25.	Galvpro LP.	Associate
26.	Trico LLC	Associate
27.	Weirton/Hoogovens GP	Associate

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 7 – Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31 March, 2015

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Tata Steel Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Tata Steel Limited for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India which are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, except non-filing of Form MGT-14 in respect of Board Resolution dated 11 April, 2014, with respect to investment in equity capital of a joint venture company and late transfer of unclaimed Rights Issue application money to IEPF.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of EDs, NEDs and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. Amalgamation of Kalimati Investment Company Limited (a wholly owned subsidiary company of Tata Steel Limited) with Tata Steel Limited in May 2014.
2. Redemption of Foreign Currency Convertible Bonds of the value US\$ 546.935 million, in November 2014.

3. One-third redemption of 12.50% Non-Convertible Debentures of face value ₹ 10 lakhs each, aggregating to ₹ 1,250 crores, in November 2014.

For Parikh & Associates
Company Secretaries

Signature:

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai
Date: 20 May, 2015

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Tata Steel Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Signature:

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai
Date: 20 May, 2015

Annexure 8 – Extract of Annual Return

As on 31 March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT 9

I. REGISTRATION AND OTHER DETAILS

CIN	L27100MH1907PLC000260
Registration Date	26 August, 1907
Name of the Company	Tata Steel Limited
Category/Sub-category of the Company	Public listed company having share capital
Address of the Registered office and contact details	Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001 Phone No. 022-6665 8282, Fax No. 022-6665 7724
Whether listed company – Yes/No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011 Phone No. 022-6656 8484, Fax No. 022-6656 8494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Sr. No.	Name and Description of main products	NIC Code of the Products	% to total turnover of the Company
1	Manufacturing of steel and steel products	330	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	ABJA Investment Co. Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
2	Adityapur Toll Bridge Company Limited Aiada Vikash Bhawan, Adityapur, Jamshedpur-831 013	U45201JH1996PLC007124	Subsidiary	73.63	2(87)(ii)
3	Bangla Steel & Mining Co. Ltd. Star Centre, H- Se(C) 2a, Road-138, Gulshan-1, Post/Zip Code- 1212, Dhaka, Bangladesh	-	Subsidiary	100.00	2(87)(ii)
4	Tata Steel Special Economic Zone Limited 2-B Fortune Towers, Chandrasekharpur, Bhubaneswar-751 023	U45201OR2006PLC008971	Subsidiary	100.00	2(87)(ii)
5	Indian Steel & Wire Products Ltd. 7 Red Cross Place, Kolkata-700 001	U27106WB1935PLC008447	Subsidiary	95.01	2(87)(ii)
6	Jamshedpur Continuous Annealing and Processing Company Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071	U27310WB2011PTC160845	Subsidiary	51.00	2(87)(ii)
7	Jamshedpur Utilities & Services Company Limited Sakchi Boulevard Road, Northertown, Bistupur, Jamshedpur-831 001	U45200JH2003PLC010315	Subsidiary	100.00	2(87)(ii)
8	Haldia Water Management Limited Shakti Palace, Plot No 492 (Old) & 784 (New), 2nd Floor, Mouza, Khanjanchak Haldia-721 602, West Bengal	U74140WB2008PLC126534	Subsidiary	60.00	2(87)(ii)
9	Naba Diganta Water Management Limited Gn 11-19, Sector-V, Salt Lake, Kolkata-700 091	U93010WB2008PLC121573	Subsidiary	74.00	2(87)(ii)
10	SEZ Adityapur Limited Sakchi Boulevard Road, Northern Town, Jamshedpur-831 005	U45200JH2006PLC012633	Subsidiary	51.00	2(87)(ii)
11	NatSteel Asia Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
12	Tata Steel Asia (Hong Kong) Ltd. Room 807, 8/F, Tower 1, Enterprise Square 1, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong	-	Subsidiary	100.00	2(87)(ii)
13	Tata Steel Resources Australia Pty. Ltd. Level 1, Comalco Place, 12 Creek Street, Brisbane Qld 4000, Australia	-	Subsidiary	100.00	2(87)(ii)
14	T M Mining Company Limited Tata Centre, 43 Jawaharlal Nehru Road, Kolkata-700 071	U13100WB2010PLC156401	Subsidiary	74.00	2(87)(ii)
15	T S Alloys Limited N-3/24, IRC Village, Nayapalli, Bhubaneswar-751 015 (Odisha)	U27109OR2004PLC009683	Subsidiary	100.00	2(87)(ii)
16	Tata Incorporated C/O Kelley Drye & Warren LLP, 101 Park Ave, New York, NY 10178	-	Subsidiary	100.00	2(87)(ii)
17	Tata Korf Engineering Services Ltd. Tandem Apartment, 3rd Floor, Flat No.14, 52E, Ballygunge, Circular Road, Kolkata-700 019	U74210WB1985PLC039675	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
18	Tata Metaliks Ltd. Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071	L27310WB1990PLC050000	Subsidiary	50.09	2(87)(ii)
19	Tata Metaliks DI Pipes Limited Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071	U27101WB2007PLC119673	Subsidiary	100.00	2(87)(ii)
20	Tata Sponge Iron Limited P.O. Joda, Dist- Keonjhar, Odisha-758 034	L27102OR1982PLC001091	Subsidiary	54.50	2(87)(ii)
21	TSIL Energy Limited Tata Sponge Administrative Building, Bileipada, P.O. Baneikala, Odisha-758 038	U40109OR2012PLC016232	Subsidiary	100.00	2(87)(ii)
22	Tata Steel (KZN) (Pty) Ltd. 22 Bronze Bar Road, Alton North, Richards Bay-3900, South Africa	-	Subsidiary	90.00	2(87)(ii)
23	Tata Steel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
24	Tata Steel Global Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
25	Orchid Netherlands (No.1) B.V. Wenckebachstraat 1, 1951 Jz, Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
26	NatSteel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
27	Burwill Trading Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
28	Easteel Services (M) Sdn. Bhd. Suite 6.1a, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor, Malaysia	-	Subsidiary	100.00	2(87)(ii)
29	Eastern Steel Fabricators Philippines, Inc. 212 Barrio Bagbaguin, Meycauayan, Bulacan, Philippines	-	Subsidiary	67.00	2(87)(ii)
30	Eastern Steel Services Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
31	Eastern Wire Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
32	NatSteel (Xiamen) Ltd. No. 19, Jiangang Road, Haicang South Industrial District, Xiamen, Fujian Province, People's Republic of China, Postcode 361026	-	Subsidiary	100.00	2(87)(ii)
33	NatSteel Asia (S) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
34	NatSteel Equity IV Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
35	NatSteel Recycling Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
36	NatSteel Trade International (Shanghai) Company Ltd. Room No. 328, No. 500 Bingke Road, Wai Gaoqiao Free Trade Zone, Pudong, Shanghai, People's Republic of China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
37	NatSteel Trade International Pte. Ltd. 22, Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
38	NatSteel Vina Co. Ltd. Luu Xa, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	-	Subsidiary	56.50	2(87)(ii)
39	The Siam Industrial Wire Company Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	-	Subsidiary	100.00	2(87)(ii)
40	TSN Wires Co., Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	-	Subsidiary	60.00	2(87)(ii)
41	Tata Steel Europe Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
42	Almana Steel Dubai (Jersey) Limited 26 New Street St. Helier Jersey JE2 3RA	-	Subsidiary	100.00	2(87)(ii)
43	Apollo Metals Limited 14th Avenue, Bethlehem, 18018-0045, USA	-	Subsidiary	100.00	2(87)(ii)
44	Ashorne Hill Management College Ashorne Hill, Near Leamington Spa, Warks, CV33 9QW	-	Subsidiary	100.00	2(87)(ii)
45	Augusta Grundstucks GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
46	Automotive Laser Technologies Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
47	B S Pension Fund Trustee Limited 17th Floor, 125, Old Broad Street, London, EC2 N1AR	-	Subsidiary	100.00	2(87)(ii)
48	Beheermaatschappij Industriële Producten B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
49	Belfin Beheermaatschappij B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
50	Bell & Harwood Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
51	Blastmega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
52	Blume Stahlservice GmbH Umschlag 10, Mulheim 45478, Germany	-	Subsidiary	100.00	2(87)(ii)
53	Ul.Grota Stahlservice Polska Sp. Z.O.O Ul.Grota Roweckiego, 41-214 Sosnowiec, Poland	-	Subsidiary	100.00	2(87)(ii)
54	Bore Samson Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
55	Bore Steel Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
56	British Guide Rails Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
57	British Steel Corporation Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
58	British Steel De Mexico S.A. de C.V. Wilmington Trust Sp Services Inc. 1105 North Market Place, Wilmington, De 19899, USA	-	Subsidiary	100.00	2(87)(ii)
59	British Steel Directors (Nominees) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
60	British Steel Engineering Steels (Exports) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
61	British Steel Nederland International B.V. Wenkebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
62	British Steel Samson Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
63	British Steel Service Centres Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
64	British Tubes Stockholding Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
65	CV Benine Schenkade 65, 2595 AS Den Haag, Netherlands	-	Subsidiary	76.92	2(87)(ii)
66	C Walker & Sons Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
67	Catnic GmbH Am Leitzenbach 16, 74889 Sinsheim, Germany	-	Subsidiary	100.00	2(87)(ii)
68	Catnic Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
69	CBS Investissements SAS Rue Geo Lufbery, Chauny 02300, France	-	Subsidiary	100.00	2(87)(ii)
70	Cladding & Decking (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
71	Cogent Power Inc. 845 Laurentian Drive, Burlington, Ontario, Canada L7N 3W7	-	Subsidiary	100.00	2(87)(ii)
72	Cogent Power SA DE CV Era 102, Real de Anáhuac, 66600 Ciudad Apodaca, Nuevo León, Mexico	-	Subsidiary	100.00	2(87)(ii)
73	Cogent Power Inc. c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA	-	Subsidiary	100.00	2(87)(ii)
74	Cogent Power Limited Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
75	Color Steels Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
76	Corbeil Les Rives SCI Rue Decauville, Corbeil Essonnes 91100, France	-	Subsidiary	67.30	2(87)(ii)
77	Corby (Northants) & District Water Co. C/o TSUK, PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	-	Subsidiary	100.00	2(87)(ii)
78	Cordor (C&B) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
79	Corus Aluminium Verwaltungsgesellschaft MbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
80	Corus Beteiligungs GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
81	Corus Building Systems Bulgaria AD 1, Grivishkoshose, Pleven 5800, Bulgaria	-	Subsidiary	65.00	2(87)(ii)
82	Corus Building Systems SAS 14, Avenue de Saria, Serris 77700, France	-	Subsidiary	100.00	2(87)(ii)
83	Corus CNBV Investments 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
84	Corus Cold drawn Tubes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
85	Corus Engineering Steels (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
86	Corus Engineering Steels Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
87	Corus Engineering Steels Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
88	Corus Engineering Steels Overseas Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
89	Corus Engineering Steels Pension Scheme Trustee Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
90	Corus Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
91	Corus Holdings Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	-	Subsidiary	100.00	2(87)(ii)
92	Corus International (Overseas Holdings) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
93	Corus International Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
94	Corus International Romania SRL. Bucaresti, Sector 1, Calea Floreasca, Nr. 169A, Corp A, Etaj 4, Birou 2038, Romania	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
95	Corus Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
96	Corus Ireland Limited KPMG, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland	-	Subsidiary	100.00	2(87)(ii)
97	Corus Large Diameter Pipes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
98	Corus Liaison Services (India) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
99	Corus Management Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
100	Corus Primary Aluminium B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
101	Corus Properties (Germany) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
102	Corus Property 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
103	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited Lesson Court, 88 Lower Lesson Street, Dublin 2, Republic of Ireland	-	Subsidiary	100.00	2(87)(ii)
104	Corus Service Centre Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
105	Corus Steel Service STP LLC 34, Letter A, 9-th line, V.O., Saint Petersburg, 199004, Business centre 'Magnus', Saint Petersburg	-	Subsidiary	100.00	2(87)(ii)
106	Corus Tubes Poland Spolka Z.O.O Ul. Grabiszynska, Wroclaw 43-234, Poland	-	Subsidiary	100.00	2(87)(ii)
107	Corus UK Healthcare Trustee Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
108	Corus Ukraine LLC Office 16, Building 11/23B, Chekhivskiy Provulok/Vorovskogo Street, 01054 Kiev, Ukraine	-	Subsidiary	100.00	2(87)(ii)
109	CPI (85) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
110	Crucible Insurance Company Limited 35/37, Athol Street, Douglas, Isle of Man	-	Subsidiary	100.00	2(87)(ii)
111	Degels GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
112	Demka B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
113	DSRM Group Plc. 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
114	Eric Olsson & Soner Forvaltnings AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
115	Esmil B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
116	Europressings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
117	Firsteel Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
118	Firsteel Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
119	Firsteel Strip Mill Products Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
120	Fischer Profil GmbH Waldstrasse 67, 57250 Netphen, Germany	-	Subsidiary	100.00	2(87)(ii)
121	Gamble Simms Metals Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
122	Grant Lyon Eagre Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
123	H E Samson Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
124	Hadfields Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	62.50	2(87)(ii)
125	Halmstad Steel Service Centre AB C/o Hannes Snellman Advokatbyra AB, Box 7801, 103 96 Stockholm, Sweden	-	Subsidiary	100.00	2(87)(ii)
126	Hammermega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
127	Harrowmills Properties Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
128	Hille & Muller GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
129	Hille & Muller USA Inc. Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
130	Hoogovens (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
131	Hoogovens Aluminium UK Limited Steelpark, Steelpark Way, Wolverhampton, W11 3SR	-	Subsidiary	100.00	2(87)(ii)
132	Hoogovens Finance B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
133	Hoogovens USA Inc. 1209 Orange Street, Wilmington, New Castle, 19801 USA	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
134	Huizenbezit "Breesaap" B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
135	Ickles Cottage Trust Limited Stocksbridge Works, Manchester Road, Sheffield, South Yorkshire, S36 2JA	-	Subsidiary	100.00	2(87)(ii)
136	Inter Metal Distribution SAS 3 Allee des Barbanniers, 92632 Gennevilliers Cedex, France	-	Subsidiary	100.00	2(87)(ii)
137	Kalzip Asia Pte Limited 25 Pioneer Crescent, Singapore 628554	-	Subsidiary	100.00	2(87)(ii)
138	Kalzip FZE PO Box 18294, Jebel Ali, Dubai, UAE	-	Subsidiary	100.00	2(87)(ii)
139	Kalzip GmbH August Horchstrasse 20-22, Koblenz 56070, Germany	-	Subsidiary	100.00	2(87)(ii)
140	Kalzip GmbH Gusshausstrasse 4, Wien 1040, Austria	-	Subsidiary	100.00	2(87)(ii)
141	Kalzip Guangzhou Limited B4, No. 4, Jingquan San Road, Yonghe, District, Huangpu Economic Technology, Developing Zone, Guangzhou, China	-	Subsidiary	100.00	2(87)(ii)
142	Kalzip Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	-	Subsidiary	100.00	2(87)(ii)
143	Kalzip India Private Limited 10 Precep Street, Kolkata, 700 072, India	U28920HR1960PTC043655	Subsidiary	100.00	2(87)(ii)
144	Kalzip Italy SRL Via Santa Radegonda 11, Milan, 20121, Italy	-	Subsidiary	100.00	2(87)(ii)
145	Kalzip Limited Haydock Lane, Haydock, St. Helens, Merseyside, WA1 1 9TY	-	Subsidiary	100.00	2(87)(ii)
146	Kalzip Spain S.L.U. Rosario Pino, 14-16, Torre Rioja, 28020 Madrid, Spain	-	Subsidiary	100.00	2(87)(ii)
147	Layde Steel S.L. Bº Eguzkitza, 11, Ctra. Durango-Elorrio Km 1, 48200 Durango, Bizkaia, Spain	-	Subsidiary	100.00	2(87)(ii)
148	Lister Tubes Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
149	London Works Steel Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
150	Longs Steel UK Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
151	Midland Steel Supplies Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
152	Mistbury Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
153	Montana Bausysteme AG Dürisolstrasse 11, Villmergen 5612, Switzerland	-	Subsidiary	100.00	2(87)(ii)
154	Myriad Nederland B.V. Smederijstraat 2, 4814 DB, Breda, Netherlands	-	Subsidiary	100.00	2(87)(ii)
155	Naantali Steel Service Centre OY Eteläesplanadi 20, 00130 Helsinki, Finland	-	Subsidiary	100.00	2(87)(ii)
156	Namascor B.V. Oost Randweg 44-46, 4782 PZ Moerdijk, Netherlands	-	Subsidiary	100.00	2(87)(ii)
157	Nationwide Steelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
158	Norsk Stal Tynnplater AS Habornveien 60, PO Box 1403, N 1631 Gamle Fredrikstad, Norway	-	Subsidiary	100.00	2(87)(ii)
159	Orb Electrical Steels Limited Orb Works, Stephenson Street, Newport, NP19 0RB	-	Subsidiary	100.00	2(87)(ii)
160	Ore Carriers Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
161	Oremco Inc. 60 E42 Street, New York 10165, USA	-	Subsidiary	100.00	2(87)(ii)
162	Plated Strip (International) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
163	Precoat International Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
164	Precoat Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
165	Rafferty-Brown Steel Co Inc Of Conn. 2711 Centerville Road, Ste 400 Wilmington, 19808 USA	-	Subsidiary	100.00	2(87)(ii)
166	Round Oak Steelworks Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
167	Rumbast Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
168	Runmega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
169	S A B Profiel B.V. Produktieweg 2, 3401 MG IJsselstein, Netherlands	-	Subsidiary	100.00	2(87)(ii)
170	S A B Profil GmbH Industriestrasse 13, Niederaula, 36272 Germany	-	Subsidiary	100.00	2(87)(ii)
171	Seamless Tubes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
172	Service Center Gelsenkirchen GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
173	Service Centre Maastricht B.V. Fregatweg 42, 6222 NZ Maastricht, Netherlands	-	Subsidiary	100.00	2(87)(ii)
174	Skruv Erik AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
175	Societe Europeenne De Galvanisation (Segal) Sa Chasse de Ramiou 50, Fiemalle, Ivoz Ramet, 4400 Belgium	-	Subsidiary	100.00	2(87)(ii)
176	Staalverwerking en Handel B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
177	Stainless Velsen-Noord BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
178	Steel StockHoldings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
179	Steelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
180	Stewarts & Lloyds Of Ireland Limited 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland	-	Subsidiary	100.00	2(87)(ii)
181	Stewarts And Lloyds (Overseas) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
182	Stocksbridge Works Cottage Trust Limited Tata Steel Speciality Steels, PO Box 50, Aldwarke Lane, Rotherham, England, S60 1DW	-	Subsidiary	100.00	2(87)(ii)
183	Surahammar Bruks AB Box 201, SE-735 23, Surahammar, Sweden	-	Subsidiary	100.00	2(87)(ii)
184	Swinden Housing Association Limited Swinden House, Moorgate, Rotherham, S60 3AR, UK	-	Subsidiary	100.00	2(87)(ii)
185	Tata Steel Belgium Packaging Steels N.V. Walemstraat 38, Duffel 2570, Belgium	-	Subsidiary	100.00	2(87)(ii)
186	Tata Steel Belgium Services N.V. Coremansstraat 34, Berchem 2600, Belgium	-	Subsidiary	100.00	2(87)(ii)
187	Tata Steel Denmark Byggsystemer A/S Kaarsbergsvej 2, DK-8400 Ebeltoft, Denmark	-	Subsidiary	100.00	2(87)(ii)
188	Tata Steel Europe Distribution BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
189	Tata Steel Europe Metals Trading BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
190	Tata Steel France Batiment et Systemes SAS Rue Geo Lufbery, BP 103, Chauny 02301, France	-	Subsidiary	100.00	2(87)(ii)
191	Tata Steel France Holdings SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
192	Tata Steel France Rail SAS 164 Rue du Marechal Foch, Hayange 57700, France	-	Subsidiary	100.00	2(87)(ii)
193	Tata Steel Germany GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
194	Tata Steel IJmuiden BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
195	Tata Steel International (Americas) Holdings Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	-	Subsidiary	100.00	2(87)(ii)
196	Tata Steel International (Americas) Inc CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
197	Tata Steel International (Benelux) BV Ankerkade 71, 6222 NL Maastricht, Netherlands	-	Subsidiary	100.00	2(87)(ii)
198	Tata Steel International (Canada) Holdings Inc c/o Fraser Milner Casgrain, 1 Place Villa-Marie, 39th Floor, Montreal, Quebec Canada H3B 4M7	-	Subsidiary	100.00	2(87)(ii)
199	Tata Steel International (Czech Republic) S.R.O 1st Floor, Mala Stepanska 9, 120 00 Prague 2, Czech Republic	-	Subsidiary	100.00	2(87)(ii)
200	Tata Steel International (Denmark) A/S Frederiksborgvej 23, 3520 Farum, Denmark	-	Subsidiary	100.00	2(87)(ii)
201	Tata Steel International (Finland) OY Hitsaajankatu 22, 00810 Helsinki, Finland	-	Subsidiary	100.00	2(87)(ii)
202	Tata Steel International (France) SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	-	Subsidiary	100.00	2(87)(ii)
203	Tata Steel International (Germany) GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
204	Tata Steel International (South America) Representações LTDA CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
205	Tata Steel International Hellas SA 5 Pigis Avenue, Melissia, Athens, Greece	-	Subsidiary	100.00	2(87)(ii)
206	Tata Steel International (Italia) SRL Via G.G. Winckelmann 2, Milano 20146, Italy	-	Subsidiary	100.00	2(87)(ii)
207	Tata Steel International (Middle East) FZE PO Box 18294, Jebel Ali, Dubai, UAE	-	Subsidiary	100.00	2(87)(ii)
208	Tata Steel International (Nigeria) Ltd. Block 69 A, Plot 8, Admiralty Way, Lekki, Phase 1, Lagos, Nigeria	-	Subsidiary	100.00	2(87)(ii)
209	Tata Steel International (Poland) sp Zoo Ul. Piastowska 7, 40-005 Katowice, Poland	-	Subsidiary	100.00	2(87)(ii)
210	Tata Steel International (Schweiz) AG Warthenbergstrasse 40, Basel 4052, Switzerland	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
211	Tata Steel International (Sweden) AB Barlastgatan 2, SE-414 63 Goteborg, Sweden	-	Subsidiary	100.00	2(87)(ii)
212	Tata Steel International (India) Limited 412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai-400 021, India	U74900MH2005PLC151710	Subsidiary	100.00	2(87)(ii)
213	Tata Steel International Iberica SA Rosario Pino 14-16 Torre Rioja 28020 Madrid, Spain	-	Subsidiary	100.00	2(87)(ii)
214	Tata Steel Istanbul Metal Sanayi ve Ticaret AS Ankara Asfalti Yan Yol No. 39, Yacacik, Istanbul 81450, Turkey	-	Subsidiary	100.00	2(87)(ii)
215	Tata Steel Latvia Building Systems SIA Darziema Iela 60, Riga LV1073, Latvia	-	Subsidiary	100.00	2(87)(ii)
216	Tata Steel Logistics and Shipping BV 2e Rijksbinnenhaven 39, 1951 JN Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
217	Tata Steel Maubeuge SAS 22, Avenue Abbe Jean de Beco, Louvroil 59720, France	-	Subsidiary	100.00	2(87)(ii)
218	Tata Steel Nederland BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
219	Tata Steel Nederland Consulting & Technical Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
220	Tata Steel Nederland Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
221	Tata Steel Nederland Star-Frame BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
222	Tata Steel Nederland Technology BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
223	Tata Steel Nederland Tubes BV Souvereinstraat 33, 4903 RH Oosterhout, Netherlands	-	Subsidiary	100.00	2(87)(ii)
224	Tata Steel Netherlands Holdings B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
225	Tata Steel Norway Byggsystemer A/S Rorskogen 2, N 3739 Skien, Norway	-	Subsidiary	100.00	2(87)(ii)
226	Tata Steel Speciality Service Centre Suzhou Co. Limited Unit A, Building No. 5, No. 1 Qiming Road, Free Trade Zone B, Suzhou Industrial Park, Suzhou, China	-	Subsidiary	100.00	2(87)(ii)
227	Tata Steel Sweden Byggsystem AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
228	Tata Steel Speciality Service Centre Xian Co. Limited A2-1, Xian Bonded Logistics Centre, 88 Gangu Avenue, Xian'n International Trade & Logistics Park, Xi'an, Shaanxi, China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
229	Tata Steel UK Consulting Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
230	Tata Steel UK Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
231	Tata Steel UK Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
232	Tata Steel UK Rail Consultancy Limited Meridian House, The Crescent, York, Yorkshire, YO24 1AW	-	Subsidiary	100.00	2(87)(ii)
233	Tata Steel USA Inc. 475 N Martingale Road, Suite 400, Schaumburg 60173, USA	-	Subsidiary	100.00	2(87)(ii)
234	The Newport And South Wales Tube Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
235	The Stanton Housing Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
236	The Steel Company Of Ireland Limited Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1	-	Subsidiary	100.00	2(87)(ii)
237	The Templeborough Rolling Mills Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
238	Thomas Processing Company Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
239	Thomas Steel Strip Corp. Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
240	Toronto Industrial Fabrications Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
241	Trierer Walzwerk GmbH Brühlstrasse 14/15, Trier 54295, Germany	-	Subsidiary	100.00	2(87)(ii)
242	Tulip UK Holdings (No. 2) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
243	Tulip UK Holdings (No. 3) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
244	Tuscaloosa Steel Corporation CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
245	U.E.S. Bright Bar Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
246	UK Steel Enterprise Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)
247	Ukse Fund Managers (General Partner) Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
248	Ukse Fund Managers Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)
249	Unitol SAS 1 Rue Fernand Raynaud, Corbeil Essonnes 91814, France	-	Subsidiary	100.00	2(87)(ii)
250	Walker Manufacturing And Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
251	Walkersteelstock Ireland Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
252	Walkersteelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
253	Westwood Steel Services Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
254	Whitehead (Narrow Strip) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
255	Tata Steel Global Minerals Holdings Pte Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
256	Al Rimal Mining LLC P O Box 54, Muscat, Sultanate of Oman, Postal Code 100	-	Subsidiary	70.00	2(87)(ii)
257	Black Ginger 461 (Proprietary) Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	-	Subsidiary	100.00	2(87)(ii)
258	Howse Minerals Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	100.00	2(87)(ii)
259	Kalimati Coal Company Pty. Ltd. Level 1, 12 Creek Street, Brisbane Qld 4000	-	Subsidiary	100.00	2(87)(ii)
260	Sedibeng Iron Ore Pty. Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	-	Subsidiary	64.00	2(87)(ii)
261	Tata Steel Cote D'Ivoire S.A Lot 50, Ilot 4, Cocody Mermoz, 01 Po Box 5871 Abidjan 01	-	Subsidiary	85.00	2(87)(ii)
262	Tata Steel Minerals UK Limited 18 Grosvenor Place, London.SW1 X 7HS	-	Subsidiary	100.00	2(87)(ii)
263	Tata Steel Minerals Canada Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	80.00	2(87)(ii)
264	TS Canada Capital Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	100.00	2(87)(ii)
265	Tata Steel International (Singapore) Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
266	TSIA Holdings (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110, Thailand	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
267	Tata Steel International (Shanghai) Ltd. Room 2006, No. 568 Hengfeng Road, Zhabei District, 200070, Shanghai, China	-	Subsidiary	100.00	2(87)(ii)
268	Tata Steel International (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110, Thailand	-	Subsidiary	100.00	2(87)(ii)
269	Tata Steel International (Singapore) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
270	Tata Steel International (Asia) Limited Unit 2313-15, 23/F, Bea Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	-	Subsidiary	100.00	2(87)(ii)
271	Tata Steel (Thailand) Public Company Ltd. 555 Rasa Tower 2, 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand	-	Subsidiary	67.90	2(87)(ii)
272	N.T.S Steel Group Plc. No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230, Thailand	-	Subsidiary	99.76	2(87)(ii)
273	The Siam Construction Steel Co. Ltd. Plot 1-23, Map Ta Phut Industrial Estate, Amphur Muang, Rayong 21150, Thailand	-	Subsidiary	99.99	2(87)(ii)
274	The Siam Iron And Steel (2001) Co. Ltd. No. 49 Moo 11, Tambon Bang Khamode, Amphur Ban Mor, Saraburi 18270, Thailand	-	Subsidiary	99.99	2(87)(ii)
275	Tata Steel Global Procurement Company Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
276	ProCo Issuer Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
277	Tata Steel Odisha Limited Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001	U27310MH2012PLC232512	Subsidiary	100.00	2(87)(ii)
278	Tata Steel Processing and Distribution Limited Tata Centre, 43 Chowringhee Road, Kolkata-700 071	U27109WB1997PLC084005	Subsidiary	100.00	2(87)(ii)
279	Tayo Rolls Limited Annex-2, General Office Premises, Tata Steel Limited, Bistupur, Jamshedpur-831 001	L27105JH1968PLC000818	Subsidiary	54.45	2(87)(ii)
280	TM International Logistics Limited 43 J L Nehru Road, Tata Centre, Kolkata-700 071	U63090WB2002PLC094134	Subsidiary	51.00	2(87)(ii)
281	International Shipping and Logistics FZE Office No. TPOFCA0140, P O Box : 18490, Jebel Ali, Dubai United Arab Emirates	-	Subsidiary	100.00	2(87)(ii)
282	TKM Global China Ltd. Unit G, Floor 11, Hengji Mansion, No. 99 Huai Hai East Road, Shanghai - 200021, P.R. China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
283	TKM Global GmbH Spladingstrasse 210, 20097 Hanburg, Germany	-	Subsidiary	100.00	2(87)(ii)
284	TKM Global Logistics Limited "Kankaria Estate", 6, Little Russel Street, 7th Floor, South Block, Kolkata-700 071	U511109WB1991PLC051941	Subsidiary	100.00	2(87)(ii)
285	TM Harbour Services Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071	U61100WB2009FTC138168	Subsidiary	100.00	2(87)(ii)
286	Tata Pigments Limited Sakchi Boulevard, Jamshedpur-831 002	U24100JH1983PLC001836	Subsidiary	100.00	2(87)(ii)
287	The Tinplate Company of India Limited 4, Bankshall Street, Kolkata-700 001	L2811WB1920PLC003606	Subsidiary	74.96	2(87)(ii)
288	Industrial Energy Limited C/O - The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400 009, Maharashtra, India	U74999MH2007PLC167623	Associate	26.00	2(6)
289	Jamipol Limited Namdlh Road, Burmamines, Jamshedpur-831007	U24111JH1995PLC009020	Associate	39.78	2(6)
290	Kalinga Aquatics Ltd. 259, Sipsarubali, Puri, Odisha	U05004OR1989PLC002356	Associate	30.00	2(6)
291	Kumardhubi Fireclay & Silica Works Ltd. Chartered Bank Building, 4, Netaji Subhash Road, Kolkata, West Bengal-700 001	U45209WB1915PLC002601	Associate	27.78	2(6)
292	Kumardhubi Metal Casting & Engineering Limited Xlri Campus, Circuit House, Area, Jamshedpur, Jharkhand-831 001	U27100JH1983PLC001890	Associate	49.31	2(6)
293	Nicco Jubilee Park Limited Jheel Meel, Sector-IV, Salt Lake City, Kolkata, West Bengal-700 106	U45201WB2001PLC092842	Associate	23.46	2(6)
294	Rujuvalika Investments Limited Bombay House 3rd Flr, 24 Homi Mody Street, Mumbai-400 001	U67120MH1988PLC049872	Associate	34.46	2(6)
295	Strategic Energy Technology Systems Private Limited 24, Bombay House, First Floor, Homi Mody Street, Mumbai-400 001	U72900MH2006PTC163193	Associate	25.00	2(6)
296	Tata Construction & Projects Ltd. 6 A Middleton Street, Kolkata-700 071	-	Associate	27.19	2(6)
297	TRL Krosaki Refractories Limited PO: Belpahar, Dist. - Jharsuguda, Odisha-768 218, India	U26921OR1958PLC000349	Associate	26.62	2(6)
298	TRF Limited 11, Station Road, Burmamines, Jamshedpur-831 007, Jharkhand	L74210JH1962PLC000700	Associate	34.29	2(6)
299	Malusha Travels Pvt Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra	U63040MH1988PTC049514	Associate	33.23	2(6)
300	Medica TS Hospital Pvt. Ltd. S-125, Maitri Vihar, P. O. - Rail Vihar, P. S. - Chandrasekharpur, Bhubaneswar-751 023, Odisha	U85110OR2014PTC018162	Associate	26.00	2(6)
301	Mohar Export Services Pvt. Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra	U51900MH1988PTC049518	Associate	33.23	2(6)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
302	European Profiles (M) Sdn. Bhd. C-19-3a, Dataran 32, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan	-	Associate	20.00	2(6)
303	Albi Profils SRL Zone Industrielle D'albi-Jarlard, Rue Lebon, 8100 Albi, France	-	Associate	30.00	2(6)
304	Appleby Frodingham Cottage Trust Limited PO Box 1, 1 Brigg Road, Scunthorpe Dn16 1bp, United Kingdom	-	Associate	33.30	2(6)
305	GietWalsOnderhoudCombinatie B.V. Staalstraat 150, 1951 Jp Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
306	Hoogovens Court Roll Service Technologies VOF Wenckebachstraat 1, 1951 Jz Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
307	Hoogovens Gan Multimedia S.A. De C.V. Zaragoza 1300, Sur 6400, Monterrey, 82235, Mexico	-	Associate	50.00	2(6)
308	ISSB Limited Corinthian House, 17 Lansdowne Road, Croydon, Greater London, England, CR0 2BX	-	Associate	50.00	2(6)
309	Wupperman Staal Nederland B.V. Vlasweg 19, 4782 PW Moerdijk, Netherlands	-	Associate	30.00	2(6)
310	New Millennium Iron Corp. 1000 - 250 2nd Street SW, Calgary AB, Canada	-	Associate	26.18	2(6)
311	Metal Corporation of India Limited Nathani Building, Shastrri Chowk, Raipur-492 001, Chhattisgarh	U27100CT2010PLC021760	Associate	42.05	2(6)
312	Bhubaneshwar Power Private Limited Golden Edifice, 1st Floor, Opp: Visweswaraya Statue, Khairatabad Circle, Hyderabad-500 004	U40109TG2006PTC050759	Associate	26.00	2(6)
313	Himalaya Steel Mills Services Private Limited Ground Floor, Rings & Agrico Building Armoury Road Northern Town, Jamshedpur, Jharkhand, 831001	U74900JH2009PTC000689	Associate	26.00	2(6)
314	mjunction services limited Tata Centre, 43 J L Nehru Road, Kolkata - 700 071	U00000WB2001PLC115841	Associate	50.00	2(6)
315	S & T Mining Company Private Limited Tata Centre, 1st Floor, 43, J. L. Nehru Road, Kolkata - 700 071 (W.B.)	U13100WB2008PTC129436	Associate	50.00	2(6)
316	Tata BlueScope Steel Limited Metropolitan, Survey No. 21, Final Plot No. 27, Wakdewadi, Shivaji Nagar, Pune 411005	U45209PN2005PLC020270	Associate	50.00	2(6)
317	Tata NYK Shipping Pte Ltd. #12-03, Springleaf Tower, 3 Anson Road, Singapore 079909	-	Associate	50.00	2(6)
318	TVSC Construction Steel Solutions Limited Rooms 4903-7, 49/F, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong	-	Associate	50.00	2(6)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
319	Afon Tinplate Company Limited Afon Works, Bryntwywod, Swansea, West Glamorgan, SA5 7LN	-	Associate	64.00	2(6)
320	Air Products Llanwern Limited Hersham Place Technology Park, Molesey Road, Walton on Thames Surrey, KT12 4RZ	-	Associate	50.00	2(6)
321	BSR Pipeline Services Limited PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	-	Associate	50.00	2(6)
322	Caparo Merchant Bar Plc Caparo House, 103 Baker Street, London, W1U6LN	-	Associate	25.00	2(6)
323	Corus Kalpinis Simos Cladding Industry SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	-	Associate	50.00	2(6)
324	Danieli Corus Technical Services B.V. Rooswijkweg 291, 1951 ME Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
325	Fabsec Limited 1st floor, Unit 3 Calder Close, Calder Business Park, Wakefield, West Yorkshire, WF4	-	Associate	25.00	2(6)
326	Industrial Rail Services IJmond B.V. Wenckebachstraat 1, 1951 JZ Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
327	Laura Metaal Holding B.V. Rimurgerweg 40, 6471 XX Eygelshoven, Netherlands	-	Associate	49.00	2(6)
328	Norsk Stal AS Nye Vakås vei 80, 1395 Hvalstad, Norway	-	Associate	50.00	2(6)
329	Ravenscraig Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	-	Associate	33.33	2(6)
330	Redcar Bulk Terminal Limited Steel House, Trunk Road, Redcar, TS10 5QW	-	Associate	50.00	2(6)
331	Tata Elastron Steel Service Center SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	-	Associate	50.00	2(6)
332	Tata Steel Ticaret AS Cumhuriyet Caddesi No:48 Pegasus Evi Kat:7 Harbiye 34367 Istanbul, Turkey	-	Associate	50.00	2(6)
333	Texturing Technology Limited 30 Millbank, London, SW1P 4WY	-	Associate	50.00	2(6)
334	Minas De Benga (Mauritius) Limited Av. 24 de Julho, Edificio, nº.1123, 4º Floor, Bairro da Polana Cimento B, Maputo, Mozambique	-	Associate	35.00	2(6)

Note: Companies listed from Sl. No. 312 to 334 are joint venture companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of the Total Equity)
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held						% Change during the year
	Beginning of the year (1 April, 2014)			End of the year (31 March, 2015)			
	Demat	Physical	Total	Demat	Physical	Total	
(A) Promoters (including Promoter Group)							
(1) Indian							
(a) Individuals/Hindu Undivided Family	-	-	-	-	-	-	-
(b) Central Government	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-
(d) Bodies Corporate	30,34,82,337	565	30,34,82,902	30,34,82,337	565	30,34,82,902	31.25
(e) Banks/Financial Institutions	-	-	-	-	-	-	-
(f) Any Other (Trust)	10,31,460	-	10,31,460	10,31,460	-	10,31,460	0.11
Sub-total (A) (1)	30,45,13,797	565	30,45,14,362	30,45,13,797	565	30,45,14,362	31.35
(2) Foreign							
(a) NRIs - Individuals	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-
(d) Banks/Financial Institutions	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	30,45,13,797	565	30,45,14,362	30,45,13,797	565	30,45,14,362	31.35
(B) Public Shareholding							
(1) Institutions							
(a) Mutual Funds	2,99,64,945	38,855	3,00,03,800	3,46,56,924	38,780	3,46,95,704	3.57
(b) Banks/Financial Institutions	44,75,830	209,734	46,85,564	47,57,536	203,671	49,61,207	0.51
(c) Central Government	-	-	-	-	-	-	-
(d) State Government(s)	11,382	1,11,277	1,22,659	10,382	1,11,277	1,21,659	0.01
(e) Venture Capital Funds	-	-	-	-	-	-	-
(f) Insurance Companies	21,18,35,770	1,225	21,18,36,995	20,44,19,054	1,225	20,44,20,279	21.05
(g) Foreign Institutional Investors	14,90,50,310	27,282	14,90,77,592	12,86,79,318	27,282	12,87,06,600	13.25
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
(i) Any Other (specify)	-	-	-	-	-	-	-
(i - 1) Qualified Foreign Investor	-	-	-	-	-	-	-
(i - 2) Foreign Institutional Investors - DR	3,65,601	-	3,65,601	49,984	-	49,984	0.01
(i - 3) Foreign Bodies - DR	7,61,454	-	7,61,454	17,17,372	-	17,17,372	0.18
(i - 4) Foreign National & Foreign National - DR	3,450	-	3,450	3,450	-	3,450	0.00

Category of Shareholders	No. of Shares held										% Change during the year
	Beginning of the year (1 April, 2014)					End of the year (31 March, 2015)					
	Demat	Physical	Total	% of Total Shares	Total	Demat	Physical	Total	% of Total Shares		
(i - 5) FPIs -CORP	-	-	-	-	-	2,71,40,507	-	2,71,40,507	2.79	2.79	
(i - 6) UTI	15,166	20,287	35,453	0.00	35,453	15,191	20,262	35,453	0.00	0	
Sub-total (B) (1)	39,64,83,908	4,08,660	39,68,92,568	40.87	40,14,49,718	4,02,497	40,18,52,215	41.38	41.38	0.51	
(2) Non-Institutions											
(a) Bodies Corporate											
i Indian	2,15,30,827	54,20,812	2,69,51,639	2.78	2,23,73,515	54,20,187	2,77,93,702	2.86	2.86	0.08	
ii Overseas	4,500	1,125	5,625	0.00	4,500	1,125	5,625	0.00	0.00	0	
(b) Individuals -											
i Individual shareholders holding nominal share capital upto ₹ 1 lakh	16,15,18,960	2,41,90,431	18,57,09,391	19.12	16,65,79,735	2,30,53,502	18,96,33,237	19.53	19.53	0.41	
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,60,22,051	22,44,449	2,82,66,500	2.91	2,73,40,434	21,68,017	2,95,08,451	3.04	3.04	0.13	
(c) Any Other	-	-	-	-	-	-	-	-	-	-	
Sub-total (B) (2)	20,90,76,338	3,18,56,817	24,09,33,155	24.81	21,62,98,184	3,06,42,831	24,69,41,015	25.43	25.43	0.62	
Total Public Shareholding (B) = (B)(1)+(B)(2)	60,55,60,246	3,22,65,477	63,78,25,723	65.68	61,77,47,902	3,10,45,328	64,87,93,230	66.81	66.81	1.13	
(C) Shares held by Custodian for GDRs and ADRs	2,88,75,320	-	2,88,75,320	2.97	1,79,07,847	-	1,79,07,847	1.84	1.84	(1.13)	
Grand Total (A)+(B)+(C)	93,89,49,363	3,22,66,042	97,12,15,405	100.00	94,01,69,546	3,10,45,893	97,12,15,439	100.00	100.00	-	

ii) Shareholding of Promoter (including Promoter Group)

Sl. No.	Shareholder's Name	No. of Shares held							
		Beginning of the year (1 April, 2014)				End of the year (31 March, 2015)			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	% Change in Shareholding during the year	
1	Tata Sons Limited – Promoter	28,88,98,245	29.75	2.31	28,88,98,245	29.75	2.82	-	
2	Tata Motors Limited	44,32,497	0.46	-	44,32,497	0.46	-	-	
3	Tata Chemicals Ltd.	24,91,977	0.26	-	24,91,977	0.26	-	-	
4	Tata Investment Corporation Limited	33,85,885	0.35	-	33,85,885	0.35	-	-	
5	Ewart Investments Limited	17,95,142	0.18	-	17,95,142	0.18	-	-	
6	Rujuvalika Investments Limited	11,68,393	0.12	-	11,68,393	0.12	-	-	
7	Sir Dorabji Tata Trust	8,42,460	0.09	-	8,42,460	0.09	-	-	
8	Sheba Properties Limited	4,91,542	0.05	-	4,91,542	0.05	-	-	
9	Tata Industries Limited	7,91,675	0.08	-	7,91,675	0.08	-	-	
10	Sir Ratan Tata Trust	1,89,000	0.02	-	1,89,000	0.02	-	-	
11	Tata Global Beverages Ltd.	12,021	-	-	12,021	-	-	-	
12	Titan Company Limited	2,025	-	-	2,025	-	-	-	
13	Tata Capital Limited	13,500	-	-	13,500	-	-	-	
	Total	30,45,14,362	31.35	2.31	30,45,14,362	31.35	2.82	-	

Note: Entities listed in Sl.No. 2 to 13 above form part of the promotor group.

iii) Change in Promoter's (including Promoter Group) Shareholding

	Shareholding at the beginning of the year i.e. 1 April, 2014		Cumulative Shareholding during the year (1 April, 2014 to 31 March, 2015)	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
At the beginning of the year	30,45,14,362	31.35		
Changes during the year	Nil			
At the end of the year			30,45,14,362	31.35

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Life Insurance Corporation of India				
	At the beginning of the year	14,44,83,006	14.88	14,44,83,006	14.88
	Bought during the year	1,29,39,951	1.33	15,74,22,957	16.21
	Sold during the year	-1,56,83,772	-1.61	14,17,39,185	14.59
	At the end of the year	14,17,39,185	14.59	14,17,39,185	14.59
2	HDFC Trustee Company Limited				
	At the beginning of the year	1,55,11,102	1.60	1,55,11,102	1.60
	Bought during the year	49,06,478	0.51	2,04,17,580	2.10
	Sold during the year	-55,12,396	-0.57	1,49,05,184	1.53
	At the end of the year	1,49,05,184	1.53	1,49,05,184	1.53
3	ICICI Prudential Life Insurance Company Ltd.				
	At the beginning of the year	1,12,56,261	1.16	1,12,56,261	1.16
	Bought during the year	47,93,908	0.49	1,60,50,169	1.65
	Sold during the year	-67,25,372	-0.69	93,24,797	0.96
	At the end of the year	93,24,797	0.96	93,24,797	0.96
4	National Insurance Company Ltd.				
	At the beginning of the year	1,06,29,459	1.09	1,06,29,459	1.09
	Bought during the year	7,18,613	0.07	1,13,48,072	1.17
	Sold during the year	-6,80,000	-0.07	1,06,68,072	1.10
	At the end of the year	1,06,68,072	1.10	1,06,68,072	1.10
5	The New India Assurance Company Limited				
	At the beginning of the year	1,06,14,993	1.09	1,06,14,993	1.09
	Bought during the year	5,00,000	0.05	1,11,14,993	1.14
	Sold during the year	-2,88,935	-0.03	1,08,26,058	1.11
	At the end of the year	1,08,26,058	1.11	1,08,26,058	1.11
6	Dimensional Emerging Markets Value Fund				
	At the beginning of the year	88,07,810	0.91	88,07,810	0.91
	Bought during the year	0	0.00	88,07,810	0.91
	Sold during the year	-13,14,573	-0.14	74,93,237	0.77
	At the end of the year	74,93,237	0.77	74,93,237	0.77

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
7	Abu Dhabi Investment Authority				
	At the beginning of the year	87,78,346	0.90	87,78,346	0.90
	Bought during the year	53,70,912	0.55	1,41,49,258	1.46
	Sold during the year	-58,59,443	-0.60	82,89,815	0.85
	At the end of the year	82,89,815	0.85	82,89,815	0.85
8	United India Insurance Company Limited				
	At the beginning of the year	58,45,268	0.60	58,45,268	0.60
	Bought during the year	7,72,853	0.08	66,18,121	0.68
	Sold during the year	-3,81,644	-0.04	62,36,477	0.64
	At the end of the year	62,36,477	0.64	62,36,477	0.64
9	Government Pension Fund Global				
	At the beginning of the year	51,73,572	0.53	51,73,572	0.53
	Bought during the year	1,04,57,197	1.08	1,56,30,769	1.61
	Sold during the year	-55,65,492	-0.57	1,00,65,277	1.04
	At the end of the year	1,00,65,277	1.04	1,00,65,277	1.04
10	Reliance Capital Trustee Co. Ltd.				
	At the beginning of the year	49,51,295	0.51	49,51,295	0.51
	Bought during the year	1,22,11,522	1.26	1,71,62,817	1.77
	Sold during the year	-56,69,626	-0.58	1,14,93,191	1.18
	At the end of the year	1,14,93,191	1.18	1,14,93,191	1.18
11	Franklin Templeton Investment Funds				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	82,40,000	0.85	82,40,000	0.85
	Sold during the year	0	0.00	82,40,000	0.85
	At the end of the year	82,40,000	0.85	82,40,000	0.85

Notes:

- The above information is based on the weekly beneficiary position received from Depositories.
- The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company www.tatasteel.com

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year 1 April, 2014		Shareholding at the end of the year 31 March, 2015	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Directors					
1	Mr. Ishaat Hussain	2,216	-	2,216	-
2	Mr. Subodh Bhargava	1,012	-	1,012	-
3	Mr. Koushik Chatterjee	1,320	-	1,320	-
4	Mr. T. V. Narendran	1,753	-	1,753	-
5	Mr. B. Muthuraman ²	6,230	-	NA	NA
Key Managerial Personnel					
6	Mr. A. Anjeneyan ²	66	-	NA	NA
7	Mr. Parvatheesam K ²	NA	NA	100	-

Note:

- Mr. Cyrus P Mistry, Mr. Nusli N Wadia, Mr. Jacobus Schraven, Ms. Mallika Srinivasan, Mr. D. K. Mehrotra, Mr. O. P. Bhatt, Mr. Andrew Robb and Dr. Karl-Ulrich Koehler held no shares in the Company during the year.
- Director/KMP for part of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

in ₹ crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,125.55 #	25,791.79	-	27,917.34
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	671.26	-	671.26
Total (i + ii + iii)	2,125.55	26,463.05	-	28,588.60
Change in Indebtedness during the financial year				
• Addition	161.37	6,791.13*	-	6,952.50
• Reduction	54.29	6,617.05**	-	6,671.34
Net Change	107.08	174.08	-	281.16
Indebtedness at the end of the financial year				
(i) Principal Amount	2,232.63 #	25,965.87	-	28,198.50
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	587.86	-	587.86
Total (i + ii + iii)	2,232.63	26,553.73	-	28,786.36

* Includes revaluation gain (net) of ₹ 168.55 crores on forex loans.

** Includes realised exchange gain (net) of ₹ 12.61 crores on repayment of forex loans.

Includes funded interest on SDF loan of ₹ 593.03 crores (31.03.2014: ₹ 488.32 crores).

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and/or Manager

₹ lakhs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	
		MD	WTD & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, Act 1961	133.34	122.28	255.62
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	62.72	21.95	84.67
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax, Act 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	440.00	407.00	847.00
5	Others (retirement benefits)	11.08	10.36	21.44
	Total (A)	647.14	561.59	1,208.73
	Ceiling as per the Companies Act, 2013			₹ 61,190

B. Remuneration to other Directors

₹ lakhs

Sl. No	Name	Commission	Sitting Fees	Total Compensation
I	Non-Executive Directors			
1	Mr. Cyrus P. Mistry	–	3.80	3.80
2	Mr. B. Muthuraman	55.00	1.80	56.80
3	Mr. Ishaat Hussain	105.00	5.55	110.55
4	Mr. D. K. Mehrotra	57.50	4.05	61.55
5	Dr. Karl-Ulrich Koehler	–	3.40	3.40
	Total (I)	217.50	18.60	236.10
II	Independent Directors			
1	Mr. Nusli N. Wadia	105.00	2.20	107.20
2	Mr. Subodh Bhargava	102.50	4.75	107.25
3	Mr. Jacobus Schraven	57.50	2.40	59.90
4	Ms. Mallika Srinivasan	57.50	1.00	58.50
5	Mr. O. P. Bhatt	100.00	4.00	104.00
6	Mr. Andrew Robb	60.00	2.90	62.90
	Total (II)	482.50	17.25	499.75
	Grand Total (I + II)	700.00	35.85	735.85
	Overall Ceiling as per the Companies Act, 2013			₹ 6,119

Notes:

- Commission relates to Financial Year ended 31 March, 2015. This will be paid after the AGM on 12 August, 2015.
- Mr. Cyrus P. Mistry being Executive Chairman of Tata Sons Limited has not accepted commission.
- Mr. D. K. Mehrotra is a Nominee Director of Life Insurance Corporation of India (LIC). Hence sitting fees for attending Board/Committee meetings was paid to him, while the commission was paid to LIC.
- Mr. B. Muthuraman retired as a Member of the Board effective 26 September, 2014.

C. Remuneration to KMP other than MD/Manager/WTD

₹ lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. A. Anjeneyan Company Secretary *	Mr. Parvathesam K. Company Secretary *	
	Gross salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	45.93	12.84	58.77
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.21	-	0.21
	(c) Profit in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others (retirement benefits)	2.75	0.63	3.38
	Total	48.89	13.47	62.36

* Part of the year

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences for the year ended 31 March, 2015.

T. V. NARENDRAN
Managing Director

PARVATHESAM K
Company Secretary

Mumbai
20 May, 2015

Annexure 9 – Particulars of Loans, Guarantees or Investments in accordance with Section 186 of the Companies Act, 2013

Amount outstanding as at 31 March, 2015

₹ crores

Particulars	Amount
Loans given	95.79
Guarantee given	13,761.45
Investments made	52,164.24

Loans, Guarantees given or Investments made during the Financial Year 2014-15

₹ crores

Name of the entity	Relation	Amount	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Intercorporate Deposits	–	2.00	Loan	Business purpose
ABJA Investment Co. Pte. Ltd.	Subsidiary	11,718.75	Guarantee	To guarantee the Notes issued by ABJA Investment Company Limited
T M Mining Company Limited	Subsidiary	0.05	Investment	Business purpose
TS Alloys Limited	Subsidiary	9.94	Investment	Business purpose
Tata Steel Special Economic Zone Limited	Subsidiary	31.42	Investment	Business purpose
Tata Steel Odisha Limited	Subsidiary	2.50	Investment	Business purpose
Indian Steel & Wire Products Ltd.	Subsidiary	0.05	Investment	Business purpose
Tata NYK Shipping Pte Ltd.	Joint Venture	191.22	Investment	Business purpose
Bhubaneswar Power Private Limited	Joint Venture	12.00	Investment	Business purpose
S & T Mining Company Private Limited	Joint Venture	3.65	Investment	Business purpose
Industrial Energy Limited	Associate	76.91	Investment	Business purpose
Medica TS Hospital Private Limited	Associate	0.26	Investment	Business purpose
Tayo Rolls Limited *	Subsidiary	63.00	Investment	Business purpose
The Tata Power Company Limited	–	28.84	Investment	Business purpose

* Investment in 8.50% non cumulative redeemable preference shares (Face value of ₹ 100 each)

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 10 – Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

- Highest ever power generation through Blast Furnace Top Recovery Turbine (TRT) (Recovery of Waste Energy).
- Use of Pellets at Blast Furnaces to reduce coke rate.
- Efficient use of by-product gases for Power Generation – Highest ever in house power generation through by-product gases.
- Plant specific energy consumption – 6.012 Gcal/tcs
- Highest ever power generation through TRT - 25.34 Mega Watt (MW)
- Plant Specific Overall Power Rate – 406 Kwh/tss (Kilo watt-hour per tonne of saleable steel)
- Reduction in steam condensate loss – 1%

ii. Steps taken by the Company for utilising alternate sources of energy – Installation of Solar panels for street lights

iii. Capital investment on energy conservation equipments

Particulars	₹ crores
Commissioning and operation of new Linz Donavit (LD) Gas holder and its export system so as to recover LD Gas from LD Shops.	12.20
Recovery of sensible heat of Coke by installation of Coke Dry Quenching System in Battery # 10 & 11 at Coke Plant (CP).	3.05
Replacement of a boiler at Power House # 4.	0.54
Implementation of Variable Frequency Drive (VFD) in power intensive motors.	0.15

B. Technology Absorption

i. Efforts made towards technology absorption

Process developments

Steel making and Casting: Installation and stabilisation of Flow control mould in Slab caster resulting in significant reduction in mould flux related slivers.

Mining: LD slag is established as a stowing material in underground coal mines which can partially replace sand.

Iron Ore Beneficiation:

- Beneficiation flow sheet developed up to 55% Ferrum (Fe) cut off for all iron ore mines (Noamundi, Joda and Khondbond) to increase Fe recovery thereby enhance mine life.

- Technology developed for iron ore tailings disposal with a combination of filtration and paste to reduce space requirement for slime dam and make up water consumption for iron ore processing.

Coal Beneficiation:

- Introduced “modifier” in flotation cell to increase clean coal yield.
- Developed process flow sheet for new washery at Jamadoba by introducing intermediate coal beneficiation to enhance clean coal recovery.

Agglomeration: The ore crisis which occurred due to closure of captive mines was managed well with changes in operating philosophy and process adjustments.

- Three flux regime (limestone, dolomite and pyroxenite) workable to counter high silica through ores.
- Principle of adjusting grinding and induration operation to take different ore for pelletising.
- Potential to use higher reverts in sintering without adverse effect on quality.

Coke Making: Iron ore crisis led us to throttled production of hot metal in the month of November & December, 2014. Subsequently coke making production was also lowered by almost 12 to 14% at CP 2 & Battery 10 – 11 and by around 30 to 35% at Haldia Met Coke (HMC) due to inventory and logistics constraints. Lower coke production was attained by slowing down the coke making process by increasing the coking time of coal inside the ovens. In this ‘slow’ carbonisation regime coke quality was maintained with ‘lower quality’ coals which lead to cost reduction.

Blast Furnaces (BF): Higher efficiency run in blast furnaces due to improved layering and distribution of coke fractions inside the BF, consistent raw material quality and lower blast humidity. This resulted in 30kg/thm (Kilogram per tonne of Hot Metal) drop in coke rate and lower Sinter (Si) percent in hot metal.

Improvement of Billet surface quality: Change over to Multi-taper billet Casting Molds from Convex Mold to improve Billet Surface Quality.

Hot Metal Desulphurisation: Successful Trial in Hot Metal Desulphurisation with new concept of single port lance replacing multi-port one to improve efficiency and reduce cost.

New Product Development

- Development and commercialisation of high strength Fe600 rebar - first time in India.

- Development of wire rods for thick motor tyre bead wire – an import substitution product.
- Development of niche high carbon wire rods for needle wire application.
- Development of Dual Phase 590 Grade in multiple thickness for automotive wheels.
- Micro-alloyed high strength steels for Long member applications.
- Development of mechanical coupler for rebar from in-house higher size rebar having distinctly superior properties than conventional product – a new concept product under process of getting patents.

ii. Benefits derived from key projects

> Process Area

Project Title	Benefits Derived
Removal of Total Suspended Solid (TSS) and Total Dissolved Solid (TDS) (80%) from Gas Cleaning Plant (GCP) water of LD process	The process has enabled LD#1 to become a Zero discharge unit by recycling 250 cubic meter water per hour to the main circuit. This process is horizontally applicable to LD#2, LD#3 and KPO.
Desalination of coke quenching water at HMC	The pilot plant study of coke quenching water (5 cubic meter/hour) has been completed with the development of a new process. Implementation of this process in full scale shall promote the reuse of 200 cubic meter coke quenching water at HMC. Subsequently, the life of GCP of blast furnace will be enhanced.
Moisture reduction by 3% and alumina reduction by 0.3% in Joda classifier fines using surfactants	Advantage in terms of reduction in freight charges and the additional energy consumption during sintering process. Reduction in alumina in ores results in increased hot metal production with lesser slag generation.
Use of LF Slag as a Binder in briquetting and Slag former in LD converter	LD sludge briquettes produced by using LF slag as binder reduces the specific requirement of lump ore as coolant and lime consumption in steel making.
Determination of maximum level of West Bokaro (WB) coal ash suitable for SC coke making and possible coal blend with that coal to produce good quality of coke	It is techno-economical to use 55% WB clean coal having 16.8% ash content with only 10% hard coking coal and 35% semi-soft coals in the coal blends for stamp charge coke making process. The aforesaid coal blend would produce desired level of Coke Strength Reactivity (CSR) without significantly increasing the ash content of the coal blend. Hence, the overall cost of the coal blend will be much less without sacrificing on the coke quality and it will bring about savings in terms of cost of coke, thereby the cost of hot metal.
Mitigating the detrimental effects of increased reverts usage on sinter properties	Utilisation of reverts in sinter making increased from 132 to 145 Kg/t net sinter and also reduced the consumption of iron ore and solid fuel.
Optimisation of Burden distribution at Mini Blast Furnace (MBF) 2 Tata Metaliks	Reduction in coke rate by 6-10 kg/thm Reduction in disturbances like hang-slip from 10/month to 2 in three months
Development of non-furnace based silico-aluminothermic process at 500 kg scale for production of low (C≤0.5%) carbon and 80 Mn grade Ferromanganese product	Developed 80+ Mn grade low carbon (C<0.5%) Ferromanganese product (new to Tata Steel) by utilising mixture of medium carbon silico-manganese and aluminium as reductant. The optimised process parameters were generated in non-furnace method for planning the continuous trials in submerged arc furnace process.
Modified Submerged Entry Nozzle (SEN) design for reducing slivers at LD2	A modified SEN with larger (80 mm) submergence depth designed and tested with water model experimentation is in regular use at LD2 & SC resulting in reducing slivers in the coil.
Reduction in slag patches in high carbon billets at LD1	The slag patch problem in high carbon billets has been reduced drastically by changing the Mn/Si ratio in the steel as well as by improving the alignment of nozzle with respect to the mould.

➤ **Product Area**

Project Title	Benefits Derived
Development of SPFH-590 & DP-600 thro' Thin Slab Caster SPFH - Steel Plate Formability Hot DP - Dual Phase	Commercial supply started (Customer-SSWL/WIL). More than 5,000 tonnes produced so far and supplied to various auto customers. DP 600 is going to replace imported material and used for making wheel disk with special design.
Elimination of fretting corrosion during coil transportation resulting in benefit of ~ ₹ 32 crores per annum	Fretting Corrosion: Developed, in-house, a cushion pad design which helped in eliminating a chronic problem of fretting corrosion. This resulted in potential savings of ₹ 32 crores per annum. Design patent has been granted.
Development of Fire resistant structural steel tube with fire ratio of >0.5	This is a new steel tube product in the Tata Structura basket aimed for airports, stadiums, auditoriums and buildings. This product would ensure a fire rating of 2 hours and application of costly heat resistant paints can be avoided. Being a niche product expected Net Realisation is high.
Ultra-light tipper body design for Tata Motors Limited	Ultra-light tipper body: Worked jointly with customer and developed an ultra-light tipper body which is more than 15% lighter compared to the benchmark vehicle. The new design uses ultra-high strength steel with design innovation to achieve the targets. It has resulted in significant cost savings for the customer and opportunity for increased supply of high strength steels for Tata Steel.
Development of low-cost welding electrodes from mild steel	In addition to Electrode Wire Non-Rimming (EWNR), C12 max or Society of Automotive Engineers (SAE) 1006 wire rods can be used for making American Welding Society (AWS) E6013/E7018 welding electrodes. The R&D project has established the same. These wire rods may be supplied to the small scale or less organised sector. The premium from this segment is expected to be high.
Development of boron bearing tubes for door beam application	Product developed through Tubes Division. This grade will open new market segment and will help customer in import substitution.
Development of chrome-free polymeric coating on cold-rolled galvanized steel for fuel tank application	Developed indigenous Cr-free formulation, approved by customer for commercial production – filed 2 patents and potential benefits of >20 crores ₹/annum.
Development of metal flash coated galvanized tubes for better product brightness and corrosion resistance along with zinc savings	Developed a new technology for better quality galvanized tube product and zinc savings – filed 2 patents.
Development of organic coating for temporary protection of rebars and brighter product appearance	Temporary protection of rebars for corrosion protection and better aesthetics until they reach the end customer – filed a patent.

iii. Information regarding imported technology (last three years)

Sl. No.	Technology imported	Year	Status of Implementation
a	Installation of 0.7 mtpa capacity 5 meters tall Stamp Charge Coke Oven Battery No. 10 with pushing, charging and quenching emission control systems	2013	Commissioned
b	2 Nos. of 600 tpd capacity, suspended cylinder Lime Kilns	2013	Commissioned
c	Installation of second strand of TSCR	2013	Commissioned
d	Online continuous emission monitoring system for stack emissions and ambient air quality	2013	Commissioned
e	Coromax Technology for Power Saving in ESP at Sinter Plant No. 3	2013	Commissioned
f	Composting Plant for Canteen waste	2013	Commissioned
g	Installation and commissioning of secondary emission control system at LD # 1	2014	Commissioned
h	Installation of Nozzlex addition facility in tilters at LD # 1	2014	Commissioned

Sl. No.	Technology imported	Year	Status of Implementation
i	Installation of Multifunctional gauge for Finishing Mill at Hot Strip Mill	2014	Commissioned
j	Installation of Variable Frequency Drive with Inverter Duty Motor for FD fans at Power House No. 4	2014	Commissioned
k	Installation of 0.75 mtpa Coke Oven Battery 11	2015	Commissioned
l	Pulverised Coal Injection at existing F Blast Furnace	2015	Commissioned
m	Installation of Sub-lance for LD Converter at LD Shop No. 2 (Set 1)	2015	Commissioned
n	Coal Handling Yard & Stacker Reclaimer #3	2015	Commissioned
o	Upgradation of Vessels at LD Shop No. 1	2015	Commissioned
p	Capacity Up-gradation of Track Hopper No. 1 from 1100 tph to 1500 tph	2015	Commissioned
q	Installation of CO Gas Holder	2015	Under Construction

iv. Expenditure on Research & Development		₹ crores
(a) Capital	:	25.93
(b) Recurring	:	107.87
Total	:	133.80
Total R&D expenditure as a % of Total Turnover	:	0.32

C. Foreign exchange earnings and outgo

₹ crores

Foreign exchange earnings and outgo		FY 2014-15	FY 2013-14
a.	Foreign exchange earnings	988.38	2,378.99
b.	Value of direct imports (C.I.F. Value)	9,284.32	9,843.55
c.	Expenditure in foreign currency	821.06	804.58

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Management Discussion and Analysis 2014-15

CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

OVERVIEW

The following operating and financial review is intended to convey the management's perspective on the financial and operating performance of the Company at the end of Financial Year 2014-15. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

I. INDUSTRY STRUCTURE

1. Global steel industry

In 2014, the geopolitical events and a slow recovery from the previous economic slowdown countered some of the optimism that was felt towards the end of 2014. Macro data for developed nations continued to strengthen during the year, however, China, ASEAN, MENA and other regions which were expected to grow, continued to show sluggish signs of economic recovery. Oil prices fell to record lows, while iron ore prices fell to below USD 70 per tonne, leading to the exit of several small scale mining operations from the global mining industry. Overall economic sentiments and growth remained at almost the same levels as 2013.

In 2014, global steel demand expanded by a mere 0.6% to 1.537 billion tonnes, primarily due to contraction of demand in emerging economies like China, Brazil, Russia and Turkey. Chinese demand fell by 3.3% in the year to 710.8 million tonnes, with the outlook for 2015 and 2016 showing signs of reducing further by 0-5% year-on-year (yoy). Developed nations like USA, Germany, South Korea and Japan continued to show growth support during the year. The global steel demand for 2015 and 2016 is forecast to grow by 0.5% and 1.6% respectively to a level of 1.544 and 1.565 billion tonnes.

Overall global crude steel production expanded by 1.2%, to 1.66 billion tonnes, from 1.64 billion tonnes in 2013.

The following table shows the crude steel production volume of the top 10 steel producing nations:

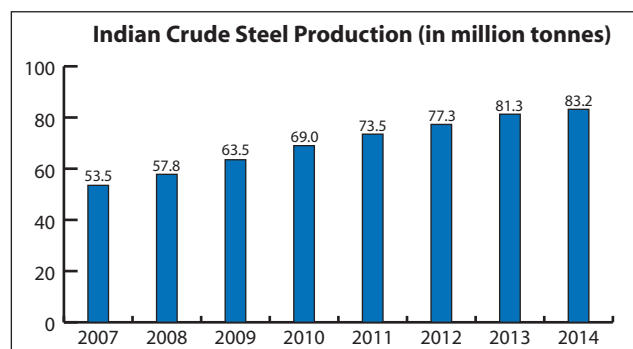
in million tonnes				
Rank	Country	2014	2013	Change %
1	China	822.7	815.4	0.9
2	Japan	110.7	110.6	0.1
3	United States	88.3	86.9	1.7
4	India	83.2	81.3	2.3
5	South Korea	71.0	66.1	7.5
6	Russia	70.7	68.9	2.6
7	Germany	42.9	42.6	0.7
8	Turkey	34.0	34.7	(1.8)
9	Brazil	33.9	34.2	(0.7)
10	Ukraine	27.2	32.8	(17.1)

Source: World Steel Association (WSA)

A critical point that affected the industry was the slowdown of demand in China. Huge investments in infrastructure had increased Chinese demand from 2000 to 2010. However, as a consequence of the Chinese Government changing its stance to pursue sustainable economic growth, steel demand and supply began slowing down. Cited environmental concerns and curtailing of debt to the indigenous steel industry have led to a number of inefficient and polluting units shutting down operations permanently. This, in tandem with slowing demand due to limitations on infrastructure growth and slowing down of overall consumer sentiments, has effectively pushed down the growth of the Chinese steel industry. Oversupply, falling raw material prices and record high exports have emerged as a result of the same. This scenario is likely to persist in 2015 with a high impact on the global steel trade markets.

2. Steel industry in India

In 2014, India retained its position as the 4th largest steel producing country in the world, behind China, Japan and the USA. The crude steel production grew by 2.3% to 83.2 million tonnes, while steel demand grew by 2.2% to 75.3 million tonnes.



The Indian GDP growth expanded to 7.2% in 2014 due to improving economic sentiments post the election of a new government. However, demand at the grass root level remained stagnant and is only expected to pick up from 2015. Consequently, steel demand grew at 2.2% in the year, though the domestic steel industry suffered due to the influx of cheap imported products, especially from China. This led to India becoming a net importer of steel in the year, a trend which had been successfully reversed in 2013. During the year, steel exports from India were at 5.3 million tonnes while imports registered at 7.8 million tonnes.

Indian GDP is likely to grow at a rate higher than 7.5% in 2015, while steel demand is expected to grow by 6.2% in the year. The automobile sector is on the path to recovery and likely to grow from 3.8% in 2014 to 11.4% in 2015. Meanwhile, the construction sector is expected to grow by 6.9%, compared to a growth rate of 4.1% in 2014.

3. European Union (EU) steel industry

The EU region economic growth started its cycle of revival in 2014, leading to an increase in steel demand in the year. The apparent steel use in the EU (28) grew by 4.5% in 2014 to 146.8 million tonnes and is expected to grow by a further 2.1% in 2015 to reach 149.9 million tonnes.

II. TATA STEEL GROUP OPERATIONS

During Financial Year 2014-15, the Tata Steel Group recorded total deliveries of 26.3 million tonnes, 1% lower than the previous year (26.6 million tonnes). There was an increase in deliveries in Tata Steel India by 3% whereas deliveries at Tata Steel Europe, NatSteel Holdings (NSH) and Tata Steel Thailand (TSTH) were lower by 1%, 8% and 13% respectively. The turnover for the Group at ₹ 1,39,504 crores during Financial Year 2014-15 was 6% lower than the turnover in Financial Year 2013-14 (₹ 1,48,614 crores). The EBITDA for the Group in the Financial Year 2014-15 was ₹ 12,745 crores as compared to ₹ 16,377 crores of Financial Year 2013-14.

The Group reported a consolidated loss after tax (after minority interest and share of profit of associates) of ₹ 3,926 crores during Financial Year 2014-15 as against a profit of ₹ 3,595 crores in Financial Year 2013-14. Results of Financial Year 2014-15 show an exceptional loss of ₹ 3,929 crores (represented primarily by a non-cash write down of goodwill and other assets of ₹ 1,273 crores and ₹ 5,118 crores respectively in certain non-performing business units within the Group. These are primarily relating to European operations and investments in Coal assets, that have been partly offset by profit on sale of land at Borivali and profit on sale of stake in Dhamra Port).

1. Tata Steel India

in ₹ crores

	FY 15	FY 14
Turnover	41,785	41,711
Profit before tax (PBT)	8,509	9,714
Profit after tax (PAT)	6,439	6,412

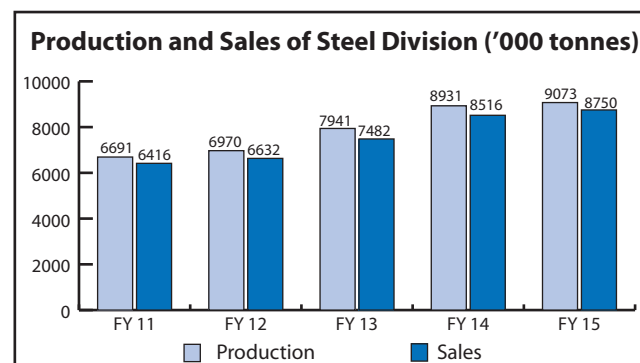
a) Steel Division

Financial Year 2014-15 has been a year of achievements despite the severe impact of externalities. The Company was severely impacted by the raw material (RM) crisis. For the first time in the over 100 year history of Tata Steel, it operated with no captive mines for almost a quarter (Q3 FY '15). However, the Company was able to tide over the same through strategic and proactive cross-functional planning. The Operating Strategy Meetings were chaired by senior executives to ensure that all the challenges were met and responded to so that the impact of the challenges through the supply chain were mitigated. Reduction of production was curtailed to manageable levels. Just as the RM crisis seemed to come to an end towards Q4 FY '15, the markets turned sedate with the global oil crisis and the dumping of steel into India by China and Russia. As a result, Q4 FY '15 saw an all-time low realisation for steel. The demand virtually dissipated with the balance demand offering very low realisations. Despite all these adversities, the actual performance of all the constituents of the steel business is amply exhibited by the numbers below:

in million tonnes

	FY 15	FY 14	Change %
Hot Metal	10.16	9.90	2.6
Crude Steel	9.33	9.16	1.9
Saleable Steel	9.07	8.93	1.6
Sales	8.75	8.52	2.7

The saleable steel production and sales trend over the years is as follows:



Operational and Sales Performance:

Despite the raw material crisis, the production units tried to optimise the production through efficient use of resources. The Sinter Plant increased the utilisation of solid waste including use of LD slag. Best practices were implemented in the Blast Furnace operations and these are likely to provide sustainable improvement benefits. Steel making shops endeavoured to put to use even the off chemistry hot metal so as to maximise steel output from the LD shops with good results.

In difficult times (RM crisis and the steel dumping from China), Marketing and Sales concentrated on high value automotive and branded products.

Key Marketing and Sales Initiatives:

Despite challenging market conditions during the second half of the Financial Year 2014-15, due to steep decline in global raw material and steel prices, Tata Steel was able to limit the impact on realisations with higher exposure to Branded and Automotive segment. The key highlights and initiatives undertaken are as below:

Automotive and Special Products:

Tata Steel achieved its best ever sales in the Automotive segment with an increase of 15% over the previous year, despite the automotive market growth of only 9%. This was achieved by various initiatives like cross-functional teams, participating in the launch of 7 new models, organising Technology Day and entering into new segments/customers. The Hi-end automotive (e.g. Skin panel, High Tensile & GA) sales were also the highest ever for Tata Steel, witnessing a 30% growth over the previous year.

Branded Products, Retail and Solutions:

Sales of branded products also grew by 9% during Financial Year 2014-15 over the previous year despite a slowdown in the market and liquidity crunch for the Small Medium Enterprise (SME) industry. Tata Steel achieved its highest ever sales for the Tata Tiscon, Tata Shaktee, Tata Steelium & Galvano brands. A significant portion of Tata Tiscon sales were in the Tier 3 and rural areas, being bundled with Tiscon Superlinks/Tata Wiron.

Industrial Products, Projects and Exports:

The Company continued its focus on the high-end grade sales (API Grade, LPG, Corton grade for Railways, etc.) in the Industrial Products vertical, with sales to the LPG segment witnessing a growth by ~70% over the previous year.

Tata Steel has continued to focus on the Branded Products, Retail & Solutions which command a premium over non-branded products in the market. Being the first company in India to de-commoditise steel and venture into steel branding, Tata Steel has steadily increased its share of branded products in its overall turnover year-on-year (yoy).

In the steel business, the brand offerings of the Company in Retail (B2C) space and SME space are as follows:

i) Retail Offerings:

Tata Tiscon is the premium quality rebar brand in the Indian market, launched by the Company in the year 2000. It has been acknowledged as a 'Consumer Superbrand' for the third time in a row. While the Company is continuing with its existing customer-focussed initiatives under the Tata Tiscon stable, it has also launched a new solution – a ready-to-fix foundation rebar solution, 'Tiscon Footings' in the year 2014.

Galvanised Corrugated Sheets were launched under the 'Tata Shaktee' brand in the year 2000. This has also been acknowledged as a 'Superbrand' for the second time in a row. Among Tata Shaktee's recent initiatives is 'Roofjunction' – a roofing solution service. This includes service and roof

installation by expert fabricators, who use modern techniques. Tata Shaktee is also a component in 'Nest-In', the affordable housing initiative promoted by the Company. As a complete building solution, it provides a simple and quick alternative to the traditional process of building houses. Being extremely versatile, it is ideal for many applications.

Both the Tata Tiscon and Tata Shaktee have won The Economic Times Promising Brands 2015 Awards in the "Home Development" category.

ii) SME Offerings:

Since its launch in 2003, Tata Steelium (CR sheet), the world's first branded Cold Rolled steel has found a wide range of applications in the SME segment. This is an outcome of the support of distributors and service centres across the country, that are certified by Tata Steel. With the continuous annealed CR from Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), 'Steelium Neo' was launched in 2014 to cater to the high-end CR applications.

The zero spangle Galvanised Plain Steel brand 'Galvano', launched in May 2009 is produced through 'Lead-Free' costing chemistry making it an eco-friendly steel product. This product also serves many SME customers. 'Galvanova', the Zinalume brand was launched in 2015 to cater to the appliance and panel segment.

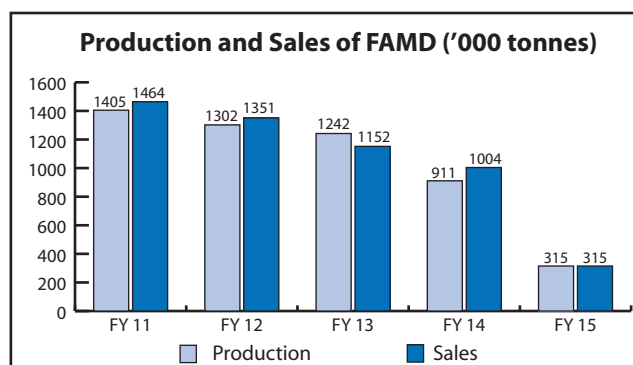
'Tata Astrum' provides HR Sheet and Coils to the SME customers in the processed form and eliminates the need for on-site processing by end users.

The Company's extensive network of committed channel partners enables it to deliver assured value to priority segments in B2C and B2SME. Apart from providing reach across fragmented consumer bases, this network of partners helps the Company create differentiated value propositions.

b) Ferro Alloys and Minerals Division

The operations of the Ferro Alloys and Minerals Division (FAMD) of the Company were severely impacted due to the mines closure for a significant part of the year.

The trend of production and sales volumes of the FAMD is shown below:

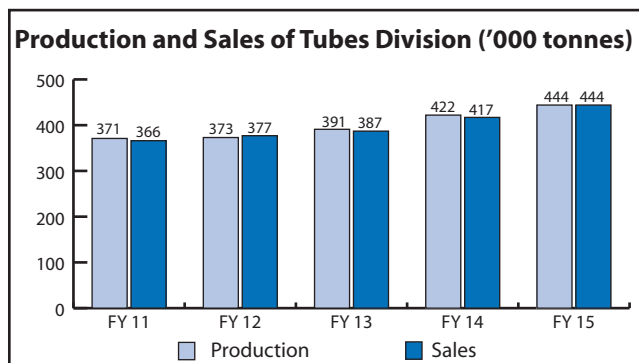


The Division achieved a total sales volume of 315k tonnes in Financial Year 2014-15 against 1,004k tonnes in the previous year. Lower production compared to last year was due to the closure of mines and the changes in the Mines Lease Policy by the Government of India.

The Sukinda Chromite Mine of FAMD won various awards and recognition in Financial Year 2014-15 such as "The Asian CSR Leadership Award 2014" in the community development category, the IInd Prize in "National Energy Conservation Award-2014" and the "National Safety (Mines) Award for 2012" in longest accident free category.

c) Tubes Division

The trend of production and sales volume of the tubes division over the last five years is shown below:

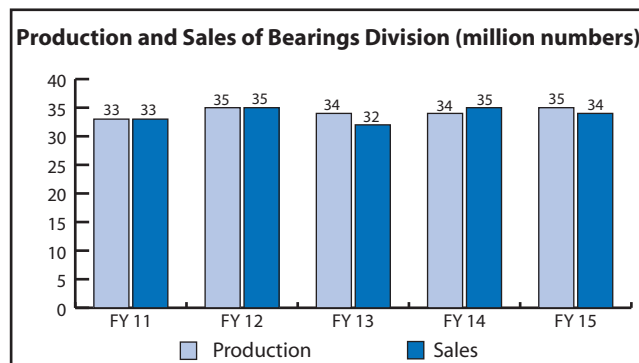


Despite a slowdown in the market, the Company's focus on new growth areas resulted in steady growth of upto 6% in production and sales volumes during Financial Year 2014-15. The key performance highlights of the division are as under:

- Sales of Tata Structura crossed the milestone of 1,75,000 million tonnes in Financial Year 2014-15 (Previous best – 1,53,000 million tonnes) registering a growth of 14% over Financial Year 2013-14.
- Tata Structura Retails Sales (B2C) grew by 100% over Financial Year 2013-14.
- The Tubes Division received the Award of Excellence from Tata Hitachi for developing D-section tubes used in the mainframe of Tata Hitachi excavator.

d) Bearings Division

The performance of the bearings division in terms of production and sales volume is shown below:



The Bearings division attained 6% yoy growth in retail segment sales, inspite of operating in adverse market conditions. The division also improved availability by de-bottlenecking and leveraging its existing resources, which will significantly add value in the years ahead.

The division continues to maintain its position as a preferred supplier amongst its key customers and was recognised through a number of awards and accolades namely Super Platinum Award from Bajaj Auto for quality, cost and delivery besides consistent "Zero PPM" certificates from Bosch, VST Tillers and others.

2. Tata Steel Europe

Tata Steel Europe produces carbon steel using the basic oxygen steelmaking method at two integrated steelworks in the UK at Port Talbot and Scunthorpe, and at one in the Netherlands at IJmuiden. Speciality steel and bar products are produced in the UK at Rotherham using the electric arc furnace method. These plants produced a total of 15.2 million tonnes of steel products in the current year (Financial Year 2013-14: 15.5 million tonnes).

Europe has been severely hit by the recession since the second half of Financial Year 2008-09. While the European steel demand is expected to return to positive growth, it will still remain 25% below the pre-financial crisis levels. The margins in the European steel industry are expected to remain compressed due to high levels of excess capacity. These factors have had a major impact on the steel industry including Tata Steel in Europe.

The current general economic conditions in Europe coupled with the continued under-performance of the Long Products division in Tata Steel Europe, triggered a year-end impairment assessment in Tata Steel Europe for the purposes of its 31 March, 2015 year end reporting.

Accordingly, a non-cash impairment charge of ₹ 3,639 crores has been recognised for Tata Steel Europe.

in ₹ crores

	FY 15	FY 14
Turnover	79,878	84,666
Profit/(loss) before tax (PBT)	(6,649)	(3,684)
Profit/(loss) after tax (PAT)*	(6,724)	(3,011)

* PAT includes PAT after minority interest and share of profit of associates.

The production and sales performance of Tata Steel Europe are shown below:

in million tonnes

	FY 15	FY 14	Change %
Liquid steel production	15.2	15.5	(1.9)
Deliveries	13.7	13.9	(1.4)

Tata Steel Europe's revenue of ₹ 79,878 crores for Financial Year 2014-15 was 6% lower than the previous year in rupee terms (8% lower in GBP terms, being the entity's reporting currency). The average revenue per tonne declined by 6.6% in comparison to last year due to weaker market conditions. The Tata Steel Europe's loss before tax for Financial Year 2014-15 widened over last year primarily due to non-cash write down of goodwill and other assets of ₹ 3,639 crores.

During Financial Year 2014-15, a number of performance records were broken despite operational issues:

- **At Port Talbot** – (a) An all time record of 4.19 million tonnes for hot metal production was achieved against the previous best of 4.16 million tonnes in Financial Year 2013-14 (b) Slab production at Caster 3 was 1.749 million tonnes, 52k tonnes more than Financial Year 2013-14; (c) A major upgrade of the Port Talbot Hot Strip Mill rougher mill drives was completed enabling improvements in quality levels; and (d) The Port Talbot Hot Strip Mill achieved monthly output and speed-of-work records after a succession of weekly milestones, beating the previous monthly record which was set in April 2008;
- **At Scunthorpe** – (a) Following an investment of £57m, the relining of the Queen Anne Blast Furnace was successfully executed, but a vessel bearing failure in the steel plant resulted in serious constraints on output; (b) At 567k tonnes, the rail business produced its highest ever output for this high value market, an 11% increase compared to Financial Year 2013-14;
- **At IJmuiden (Strip MLE)** – (a) At 5.22 million tonnes, the best ever total Hot Strip Mill output was achieved again, improving its last year's record of 5.21 million tonnes; (b) The Direct Sheet Plant again produced its best ever output of 1.31 million tonnes, for the first time exceeding its nameplate capacity of 1.3 million tonnes; and (c) There was some backlog in hot metal production due to the hearth condition of BF7 and a significant power outage

in the national grid in the Netherlands, which resulted in lower liquid steel output. Strip MLE's EBITDA performance is now ahead of its European benchmark plant.

In Financial Year 2014-15, Tata Steel Europe continued the implementation of its market differentiation strategy to achieve its mission of being its customers' long-term partner in its chosen markets by unlocking the potential of steel. In such a high cost landscape, differentiation and customer focus are the key building blocks to develop a sustainable long-term position in a global market.

A key metric for the development of the market differentiation strategy is the progress of the New Product Development pipeline. Tata Steel Europe commercialised 30 new products during Financial Year 2013-14. The speed of development has increased significantly with another 35 products launched in Financial Year 2014-15, a new record number. There are now over 110 new products commercially available. During the summer of 2014, Tata Steel Europe's new product development process was identified as one of the Tata Group's "Promising Practices". Sales of new products are now running at a level of over 6% of volume. This is approximately double the rate seen at the start of the programme in 2011. This is indicative of Tata Steel Europe's focus on increasing its differentiated sales. The share of differentiated products rose significantly from 25% in Financial Year 2013-14 to about 34% of prime sales in Financial Year 2014-15. These differentiated products give customers enhanced capabilities for specific applications and are products that few steel producers make. New home markets outside of the EU play a significant role in growing our share of differentiated products and expanding our global reach. Sales to new home markets increased by 30% from Financial Year 2013-14 to Financial Year 2014-15.

Tata Steel Europe's strategy is built upon several building blocks: Customer Focus, Operational Excellence, Innovative Products & Services and Responsibility. To increase Customer Focus, the Company is convinced that advancing the strategy of customer intimacy, building strong partnerships with satisfied, loyal customers will be critical in ensuring a successful, sustainable future for the business. To do so, insights gained from the Tata Business Excellence Model (TBEM) assessment, an Employee Survey and a Customer Satisfaction Survey were taken and integrated into a consistent, cross-functional approach across Europe. A key driver for Tata Steel Europe is the Journey to Commercial Excellence (J2CE) programme – central to the ambition to develop a culture that is customer focussed and performance driven. To develop a service-based decisive competitive advantage, Tata Steel Europe is focussing on increasing its delivery performance to the market, though postponed differentiation. This initiative is co-ordinated through a cross-functional programme 'Do More With Less'. This business change is being supported by the transformation of IT under the Supply Chain Transformation programme.

Awards and Recognition:

During the year:

- Tata Steel Europe was awarded the Worldsteel 'Steelie' for "Excellence in Life Cycle Assessment: Tata Steel Europe for the use of LCA to demonstrate the benefits of steel in bridge designs versus alternative materials";
- Tata Steel Europe's Hartlepool 20" mill won the "Save Every Drop" Award, a coveted award for saving water on its site, demonstrating Tata Steel Europe's awareness of and commitment to its responsibilities to the environment and making the best use of resources.

In addition to above, Tata Steel Europe has also registered many customer successes in the form of various awards and recognitions.

3. NatSteel Holdings

in ₹ crores

	FY 15	FY 14
Turnover	9,028	12,128
Profit/(loss) before tax (PBT)	(817)	42
Profit/(loss) after tax (PAT)*	(812)	43

* PAT includes PAT after minority interest and share of profit of associates.

During Financial Year 2014-15, NatSteel Holdings (NSH) recorded total deliveries of 2.46 million tonnes as against 2.68 million tonnes in the previous year. The Company's profitability during the year was adversely affected with the scrap-rebar spread dropping by over \$560/tonne from the last financial year. This was due to the downward price pressure caused by the influx of low-priced materials from China. The Company's China operations experienced a lower than planned sale due to closure of key billet suppliers, poor market conditions and margin squeeze. The Company has subsequently diversified billet sources. The Company's Malaysia operations achieved an all time high sales of downstream at 27k tonnes. It has now become a key market for NSH. During the year, NSH completed the sale of its Australia business with a long-term supply agreement in place to continue serving the Australian market.

4. Tata Steel Thailand

in ₹ crores

	FY 15	FY 14
Turnover	4,020	4,860
Profit/(loss) before tax (PBT)	(74)	18
Profit/(loss) after tax (PAT)*	(79)	8

* PAT includes PAT after minority interest and share of profit of associates.

The calendar year 2014 ended on an optimistic note, with the Government of Thailand taking positive steps in announcing the roll out of mega infrastructure projects specially rail

corridors, new MRT lines for Bangkok etc. The latter part of the year has witnessed political stability which has led to an increase in consumer confidence. However, the GDP grew at 0.8%. Major steel consuming sectors like the automotive and construction sectors showed negative growth. There has been considerable delay releasing funds for infrastructure projects. Total apparent steel consumption came down by almost 4.5% yoy. The overall prices of steel reduced in line with the drop of commodity prices around the world. The year was tough for scrap based steel manufacturers as scrap prices remained strong till first half of the year and aligned with dropping finished goods prices in the later part of H2.

Against the backdrop of low GDP growth, Tata Steel Thailand (TSTH) has recorded sales of 1128k tonnes, lower than last year by 13%. The low sales are on account of low demand coupled with increased imports resulting in continued pressure on spreads. TSTH stayed focussed with the launch of new products and services. During the year, the Company strengthened supplies of high strength construction rebars, earthquake resistant rebars and provided ready to use steel in form of cut and bend and stirrups. All these product categories saw growth rates in excess of 30% compared to the previous year. Small sections produced at Sisco recorded sales better than planned and the previous year. In addition, to address volatility in the market, the Company remained focussed on reduction in conversion cost, fixed cost and optimising its working capital finishing the year better than planned, in these areas. The Company has reduced its long-term debt by Baht 1,610 million. During the year the Company won awards for: (a) Prime Minister's Industrial Award in Quality Management at NTS plant one of the subsidiary of TSTH and (b) CSR Recognition Award and Outstanding CSR from the Stock Exchange of Thailand. TSTH has received two prizes in the area of Corporate Social Responsibility.

TSTH recorded a turnover of ₹ 4,020 crores during Financial Year 2014-15, lower by 17% over Financial Year 2013-14 due to continued weak market sentiments resulting in lower demand, increased imports and downward price trend.

5. Tata Metaliks Limited

in ₹ crores

	FY 15	FY 14
Turnover	1,419	1,425
Profit/(loss) before tax (PBT)	132	3
Profit/(loss) after tax (PAT)*	109	9

* PAT includes PAT after minority interest and share of profit of associates.

Tata Metaliks Limited (TML), a subsidiary of Tata Steel Limited, is one of the leading manufacturers of foundry grade Pig Iron in India with a capacity of 400,000 tonnes per annum at its plant at Kharagpur in West Bengal. Tata Metaliks DI Pipes Limited (TMDIPL), also located at Kharagpur and engaged in the manufacturing of Ductile Iron Pipes with a capacity of 110,000 tonnes per annum, is a 100% subsidiary of TML.

During the financial year under review, TML achieved its highest ever production of hot metal of 408,312 tonnes with all round improvement in various operating parameters. The sinter plant, which was commissioned two years ago, produced 476,000 tonnes of sinter, 17% higher than its rated capacity which ensured improved operating margins despite purchase of iron ore from the market for four months at higher cost due to closure of Tata Steel mines. Sale of pig iron was commensurate with production and TML could maintain significant premium on its product in its key market of eastern India. All these performances resulted in TML achieving its highest-ever annual profit in history.

TML is striving to further improve its operating margin by setting up a coke oven plant at Kharagpur on a Built Operate Own Transfer (BOOT) basis and a 10 MW waste heat recovery captive power plant. Apart from the above two ongoing projects, there are other schemes under approval for increasing the capacity of DI pipes and improving the operating efficiencies of the blast furnaces.

6. TM International Logistics Limited

in ₹ crores

	FY 15	FY 14
Turnover	843	1,088
Profit/(loss) before tax (PBT)	62	47
Profit/(loss) after tax (PAT)	42	36

TM International Logistics Limited (TMILL) and its subsidiaries offer logistic services spanning port-based services, shipping, freight forwarding, warehousing and marine services.

During Financial Year 2014-15, the Company handled all-time high volumes of 12.5 million tonnes of port operations and 443 vessel calls. However, despite these high volumes, the depressed shipping market posed a tremendous challenge resulting in a drop in the overall turnover of the Company.

TMILL also commissioned the most awaited private siding at Berth no.12 at Haldia Port, now capable of handling rail bound cargo. It will provide sustainability to its future traffic needs and will also reduce logistics cost for its customers.

The shipping division of TMILL Group, International Shipping Logistics, Dubai received "India Sea Trade Award for Excellence – Promising Coastal Ship Operator of the Year" Award at Coastal Shipping and Inland Water Transportation Business Summit. In the current challenging shipping market ISL handled 6.2 million tonnes of dry bulk cargo.

The Company achieved yet another milestone of commencing central warehouse management operations at Tata Steel's Kalinganagar Plant. It has also successfully commenced consignment agency operations for The Tinplate Company of India Limited (TCIL) at Jamshedpur.

The TMILL Group has undertaken various growth projects and initiatives in line with Tata Steel's growth plans with the objective of being a single window, end to end logistics

solution provider to the Group. It is also working on providing private freight trains for steel cargo under Special Freight Train Operator policy issued by the Ministry of Railways.

7. Tata Steel Processing and Distribution Limited

in ₹ crores

	FY 15	FY 14
Turnover	2,045	1,723
Profit/(loss) before tax (PBT)	41	60
Profit/(loss) after tax (PAT)	25	43

Tata Steel Processing and Distribution Limited (TSPDL) is the largest steel service centre in India with a steel processing capacity of around 2.6 million tonnes. It has 9 steel processing units and several distribution locations across the country.

During the year under review, the Company achieved its highest volumes ever of 1.8 million tonnes of steel processing, leading to its all time high turnover of over ₹ 2,000 crores. Besides an increase in its distribution volumes owing to increase in supplies to its various OEM vendors, the full year operations of the HR Slitter (inside Tata Steel Tubes Division) in Jamshedpur and the HRPO Steel service centre in Chennai also added to the increase in volumes for the current financial year. The Company had to take a provision for impairment loss of its non current assets of ₹ 13.7 crores on account of the write down in the value of its fixed assets pertaining to its Nano business unit in Pantnagar, as a result of which the pre-tax profit of the Company was lower by 32% as compared to its previous year.

The Company also won the 20th edition of the coveted JRD QV Award as recognition towards its Business excellence initiatives.

8. The Tinplate Company of India Limited

in ₹ crores

	FY 15	FY 14
Turnover	935	1,080
Profit/(loss) before tax (PBT)	68	91
Profit/(loss) after tax (PAT)	45	63

The Tinplate Company of India Limited (TCIL) is the largest indigenous producer of tin-coated and tin free steel used for metal packaging.

The Company presently has two Cold Rolling Mills and two electrolytic tinning lines. The overall production from the two cold rolling mills for Financial Year 2014-15 stood at 327k tonnes, 3% lower than the Financial Year 2013-14 production of 336k tonnes. The tinning lines production at 319k tonnes during Financial Year 2014-15 was also 2% lower than the Financial Year 2013-14 production of 324k tonnes.

In Financial Year 2014-15 the production performance was affected by lower equipment uptime. Sales volume was affected by lower export volumes due to a sharp decline in

international prices. Domestic volumes were also adversely impacted by a significant increase in competition from imports. Consequently, the Company reported lower profits as compared to previous year.

Presently, the Company's installed production capacity is around 380k tonnes of tinplate and tin-free steel.

9. Tata NYK Shipping Pte Ltd.

in ₹ crores

	FY 15	FY 14
Turnover	1,444	1,582
Profit/(loss) before tax (PBT)	(76)	(307)
Profit/(loss) after tax (PAT)	(76)	(307)

Tata NYK Shipping Pte Ltd., a 50:50 joint venture between Tata Steel Ltd., India and NYK Line, a Japanese shipping major was incorporated to cater to the growing sea-borne trade for the Tata Group and the Indian markets.

During the year, the Company acquired a new built Ice Class Panamax vessel, Sagar Samrat. This has been chartered out on a time-charter basis.

In Financial Year 2014-15, the Company carried 19.8 million tonnes of cargo, a 39% CAGR since its inception. The Company reported a loss after tax of ₹ 76 crores during Financial Year 2014-15 mainly due to falling spot market rates of vessels owing to oversupply in the market.

During the previous year, the Company had undertaken a one time charge of ₹ 247 crores due to onerous contract and pre-delivery of high cost vessel.

10. Tata Sponge Iron Limited

in ₹ crores

	FY 15	FY 14
Turnover	807	784
Profit/(loss) before tax (PBT)	137	150
Profit/(loss) after tax (PAT)	92	101

Tata Sponge Iron Limited, a manufacturer of sponge iron and producer of power, is located at Joda, Odisha. The capacity utilisation of sponge iron during the Financial Year 2014-15 decreased from 97% to 94% in comparison to the previous year.

The Company reported a higher turnover attributable to better realisation, partly offset by lower volumes. Lower profits as compared to previous year are primarily on account of high input costs.

The power generation during the year was 173.02 million kwh as compared to 195.72 million kwh in Financial Year 2013-14. The sale of surplus power during Financial Year 2014-15 was 121.43 million kwh as compared to 140.91 million kwh in Financial Year 2013-14. The shortfall in power generation and sale is due to lower capacity utilisation of sponge kilns.

III. STRATEGY

The steel sector is intrinsically linked with the economic growth of a nation. High economic growth in India in the last 10 years has led to an increase in demand for steel and moved the Indian steel industry into a new stage of growth and development. An increase in production has resulted in India becoming the 4th largest producer of crude steel and the largest producer of sponge iron/DRI in the world. Per capita steel consumption also improved from 35 kgs in 2005 to 59 kgs in 2014. However, it is still significantly below world and developed economies averages of 217 Kg/capita and 395 Kg/capita respectively and thus presents a large opportunity for the Indian steel sector. The projected increase in demand by sectors like construction and infrastructure, automobiles and railways are expected to contribute to this demand.

The Indian steel industry currently faces many headwinds. Globally, the steel industry is affected by significant oversupply. Sharp currency depreciation of some of the steel exporting countries has further compounded the problem. On the raw materials front, slowing steel demand has led to a sharp fall in prices of iron ore and coking coal as production from new mines have created oversupply. In this environment Tata Steel has been affected both by falling realisations on steel products as well as lower quantum of benefits from owning captive iron ore and coking coal.

In the above context, Tata Steel has put in place several building blocks to capitalise on the long-term opportunities as well as mitigate short-term challenges. It is guided by its vision of becoming a global steel industry benchmark in Value Creation and Corporate Citizenship. Its long-term strategy includes globally competitive capacity expansion, differentiated product/service offerings, sustained operational excellence and cost efficiencies. In the Financial Year 2014-15, in view of the increasing business uncertainties, the organisation engaged in a 'Scenario Planning' exercise to test the robustness of the current strategic initiatives and identify new ones for the identified plausible scenarios. Consequently, a list of strategic projects has been identified and is driven through the strategy governance process. Post evaluation and approval by the Strategy Committee, the projects will flow into the long-term plan for execution.

In line with the capacity expansion strategy, the greenfield expansion project at Odisha of 6 million tonnes is being executed in 2 phases of 3 million tonnes each. The first phase is at advanced stages of execution and is likely to be commissioned in the near future. The brownfield expansion project of 2.9 million tonnes at Jamshedpur is complete and all facilities have been ramped up to their rated capacities. However, increase in capacity is not fully reflected in the production volumes for Financial Year 2014-15 as the Company was affected by iron ore availability issues for few months. Additional capacity is likely to improve Tata Steel's market share and aid profitability in the coming years.

A strong culture of Total Quality Management (TQM), in practice for over a decade, has helped in pursuing performance excellence in all spheres of business.

In order to maintain its ability to successfully compete in the long-term, Tata Steel Europe is undertaking a number of initiatives, including cost reduction measures, business specific improvement plans and securing access to cost effective raw materials.

During the year, Tata Steel Europe continued with a number of improvement initiatives, some of which are listed below:

- The Journey to Commercial Excellence (J2CE)
- The Journey to Procurement Excellence (J2PE)
- I-MAD (Ideas - Make A Difference). 5,000 ideas were raised in Financial Year 2014-15.
- Technical Excellence Programme
- An initiative, Journey to Reliability was launched in 2013 with the target of reducing unplanned losses and improving Mean Time Between Failures (MTBF). To underpin and assist in the deployment of the initiative, the Operational Reliability Awards (bronze, silver, gold) were launched, with 11 units receiving the bronze award during the year. It is anticipated that the first works area will receive the silver award during the next financial year; Improvement in delivery performance has been identified as a key value driver from the customer satisfaction survey. To support improvement in delivery performance while reducing working capital exposure, Tata Steel Europe is focussing on postponed differentiation through decoupling customer orders from production orders to as late a point as is possible in the supply chain. A cross-functional project, "Do More With Less", was launched in 2014 to achieve this. Till March 2015, 33% of volume (54% at Strip UK; 22% at Strip Products Mainland Europe; 30% at Long Products Europe; and 60% at Speciality) has been decoupled, with delivery performance consistently at more than 90%; and
- Supply Chain best practices, including a more robust order fulfilment and costing system, are under deployment with the Supply Chain Transformation (SCT) programme. While the Sales & Operations planning (S&OP) module of SCT has resulted in better planning and significantly lower working capital over the last three years, more comprehensive changes to the IT landscape are under way with the heavy end at Port Talbot having gone live in SCT in January 2015.

IV. FINANCE

Financial Year 2014-15 was a mixed year for markets around the world. While the US economy was strengthened by quantitative easing, the Indian market witnessed positive investor sentiments post elections. However, political tensions in Greece, concerns regarding the depreciation of Russian Ruble and the turmoil in oil markets triggered corrections across the European markets. Political risks in the Euro area remain an area of concern and carry significant risks to the global financial

system. Although, Asia's fundamentals are in better shape than emerging markets globally, the spillover effects from a continued China slowdown, a volatile Japanese Yen and a Fed rate hike could lead to financial imbalance in Asia. Decline in oil prices and other key industrial and energy commodities in 2014 reflected a wider weakening in commodity demand tied to a softening global economic growth outlook.

India is expected to be Asia's biggest turnaround economy and also one of the fastest growing economies in 2016. However, India has its own set of challenges with tepid activity in the infrastructure and manufacturing sectors. During the year, the overall balance of payments showed considerable improvement backed by a higher growth in merchandise exports, a fall in oil prices and a sizeable increase in net financial flows which enabled a reduction in the current account deficit and a build-up of reserves. Assuming a further moderation in the average annual price of crude petroleum and other products, the current account deficit is expected to decrease further. Though it may take time to see the full benefits of policy changes in India, declining inflation, improved current account balance and stable-to-improving fiscal deficit provide a better picture than previous years. India's growth, relative to the world's growth, is expected to move upward. Infrastructure development, increased urbanisation and revival in the manufacturing sector is expected to provide necessary triggers for acceleration in steel demand.

In the above context, Tata Steel has adopted a financing strategy consistent with past years, focussed on de-risking the capital structure profile for the Tata Steel Group on a consolidated basis. During the year, the Tata Steel Group completed a US\$ 6.9 billion refinancing for its overseas debt. The bond issuance was the largest-ever Reg S only sub-investment grade bond offering from India as well as from Asia. It consisted of a US\$ 500 million 5.5 year tranche and a US\$ 1 billion 10 year tranche.

Fitch maintained Tata Steel Limited's rating at BB+ and improved the outlook from "Negative" to "Stable". While S&P re-affirmed 'BB' rating and upgraded the outlook of Tata Steel from "Negative" to "Stable", Moody's Investors Service improved Tata Steel Limited's Corporate Family Rating from Ba3 to Ba1 with a "stable" outlook. The upgrade reflects strengthening of the Company's credit quality and improvement in liquidity which would be used to expand its profitable Indian operations.

The profitability of the Indian business remains one of the highest in the industry which will be further strengthened by the commission of the 3 million tonnes per annum plant in Odisha during Financial Year 2015-16. Once the new plant starts production, Tata Steel will be able to leverage its expertise and distribution network to meet India's rising steel demand. Although the European market still suffers from overcapacity and a weak price environment, Tata Steel UK's restructuring measures and focussed capex have kept it cost competitive. The Company continues to pursue its strategy of monetising non-core assets. Despite declining commodity prices, increase in Chinese exports and lower demand in the Indian market, the

Company has curtailed the impact on its profitability backed by robust risk management practices, stronger performance in the European business and various cost savings measures across geographies.

V. FINANCIAL PERFORMANCE

1. Tata Steel standalone

Tata Steel recorded a profit after tax of ₹6,439 crores during Financial Year 2014-15 as compared to ₹6,412 crores in Financial Year 2013-14. While the deliveries were higher at 8.75 million tonnes (Financial Year 2013-14: 8.52 million tonnes), the Company faced severe cost pressure as it was hit hard by the RM crisis. There was also an exceptional gain of ₹1,891 crores in Financial Year 2014-15 (Financial Year 2013-14: Loss of ₹142 crores). The basic and diluted earnings per share were at ₹64.49 for Financial Year 2014-15 (Financial Year 2013-14: ₹64.21).

The analysis of major items of the financial statements is shown below:

a) Net sales and other operating income

in ₹ crores

	FY 15	FY 14	Change %
Sale of products	45,008	44,884	0
Sale of power and water	1,119	898	25
Income from town, medical and other services	99	87	13
Other operating income	351	440	(20)
Sales and other operating income	46,577	46,309	1
Less: Excise Duty	4,792	4,598	4
Net sales and other operating income	41,785	41,711	0

Overall sales during the Financial Year 2014-15 were almost at par when compared with Financial Year 2013-14. While steel sales volume was about 3% higher as compared to previous year, this was more than offset by lower volumes at FAMD. FAMD volumes were lower due to closure of the mines and a change in the mines lease policy by the Government.

Division wise net sales are shown below:

in ₹ crores

Net Sales	FY 15	FY 14	Change %
Steel	38,586	37,012	4
Tubes	2,167	1,937	12
Ferro Alloys and Minerals	875	2,594	(66)
Bearings	157	168	(7)
Total	41,785	41,711	0

b) Purchase of finished, semi-finished steel and other products

in ₹ crores

	FY 15	FY 14	Change %
Purchase of finished, semi-finished steel and other products	688	353	95

Purchase of finished and semi-finished materials increased over Financial Year 2013-14 due to higher purchases of steel and pig iron for works use, coupled with higher purchases of wire rods and imported rebars for resale.

c) Raw materials consumed

in ₹ crores

	FY 15	FY 14	Change %
Raw materials consumed	11,708	9,678	21

Raw Materials consumed increased primarily due to consumption of purchased iron ore and pellets. Financial Year 2014-15 also saw higher consumption of imported coal which was more than offset by lower consumption of purchased coke.

d) Employee benefits expense

in ₹ crores

	FY 15	FY 14	Change %
Payments to and provisions for employees	4,602	3,673	25

The employee benefits expense in the current period increased over Financial Year 2013-14 primarily on account of normal salary revisions and its consequential impact on the retiral provisions. There was also an increase in the actuarial estimates owing to change in discounting rates.

e) Stores and spares consumed

in ₹ crores

	FY 15	FY 14	Change %
Stores consumed	2,305	2,611	(12)

The consumption of stores and spares decreased during Financial Year 2014-15 primarily on account of lower consumption at the Growth Shop and Pellet plant. Consumption of stores and spares at the Pellet Plant in the previous year, was higher owing to stabilisation issues.

f) Repairs to machinery

in ₹ crores

	FY 15	FY 14	Change %
Repairs to machinery	1,864	1,734	8

Repairs to machinery increased as compared to Financial Year 2013-14 mainly on account of maintenance shutdown and

miscellaneous contract jobs in LD#1&3, Sinter Plant#1&3, Pellet Plant, Coke Plant and 'D' Blast Furnace.

g) Conversion charges

in ₹ crores

	FY 15	FY 14	Change %
Conversion charges	1,886	2,004	(6)

Lower conversion charges are primarily on account of lower cost at FAMD due to temporary closure of mines partly offset by an increase on account of higher volumes and rates of conversion at Flat products.

h) Purchase of power

in ₹ crores

	FY 15	FY 14	Change %
Purchase of power	2,570	2,565	0

Power purchased cost was almost at par with previous year. There was an increase on account of higher purchases for sale through the power distribution business partly offset by partial reversal of Renewable Power Obligation (RPO) liabilities. This reversal was due to change in price of RPO obligation certificates to be purchased from the power exchange in discharge of RPO obligations.

i) Freight and handling charges

in ₹ crores

	FY 15	FY 14	Change %
Freight and handling charges	2,883	2,755	5

The freight and handling charges were higher mainly on account of increase in volumes and rates of rail and volumes of road despatches. This increase was partly offset by lower cost at FAMD, owing to lower despatches.

j) Royalty

in ₹ crores

	FY 15	FY 14	Change %
Royalty	807	1,130	(29)

Decrease in royalty was primarily due to provision taken in the previous year out of a demand confirmed by Jharkhand High Court. Further, lower production at FAMD resulted in lower royalty.

k) Rates and Taxes

in ₹ crores

	FY 15	FY 14	Change %
Rates and taxes	685	509	35

Rates and taxes were higher than the previous year primarily due to provision taken in relation to the MMDR Act, 2015 which stipulates the creation of a District Mineral Foundation (DMF) and a National Mineral Exploration Trust (NMET) partly offset by impact of lower export sales by FAMD.

l) Other expenses

in ₹ crores

	FY 15	FY 14	Change %
Other expenses	2,420	2,346	3

Other expenses increased primarily due to onetime provision taken on account of de-allocation of KBP (Kotre Basantpur) and Ganeshpur coal block.

m) Finance costs and Net Finance cost

in ₹ crores

	FY 15	FY 14	Change %
Finance costs	1,976	1,821	9
Net finance costs	1,487	1,497	(1)

Finance costs were higher than Financial Year 2013-14 primarily due to higher interest on term loans on account of fresh drawl for Kalinganagar Project and interest on income tax assessment relating to earlier years. This increase was partly offset by decrease in interest cost owing to repayment of FCCB bonds and other term loans as well as higher interest capitalisation on account of the Kalinganagar Project.

Net finance charges were lower primarily due to higher profits from sale of mutual funds.

n) Exceptional items

in ₹ crores

	FY 15	FY 14
Exceptional items	1,891	(142)

The exceptional items in Financial Year 2014-15 primarily represent profit on sale of investment in The Dhamra Port Company Limited of ₹788 crores, profit on sale of land at Borivali of ₹1,147 crores and profit on divestment in Lanka Special Steels Limited of ₹18 crores partly offset by non-cash write down of investment and other assets in certain non-performing business units.

The exceptional item in Financial Year 2013-14 represents a provision on account of diminution in the value of investments of ₹97.53 crores in TAYO Rolls Limited, ₹24.71 crores in Strategic Energy Technology Systems Private Limited and ₹19.52 crores in Gopalpur SEZ Limited.

o) Fixed assets

in ₹ crores

	FY 15	FY 14	Change %
Gross Block	65,620	58,153	13
Less: Impairment	1	137	(99)
Less: Depreciation	17,334	15,241	14
Net Block	48,285	42,775	13

The increase in fixed assets represents primarily capital expenditures towards Kalinganagar project at Odisha.

p) Investments

in ₹ crores

	FY 15	FY 14	Change %
Trade investments	2,168	2,328	(7)
Investments in Subsidiary, JVs and Associates	49,996	49,991	0
Other investments	1,000	2,343	(57)
Total Investments	53,164	54,662	(3)

During the year, the Company divested its investment in The Dhamra Port Company Limited and made further investments in Tata NYK. Investment in the Mutual Funds as on 31 March, 2015 was ₹ 1,000 crores down from ₹ 2,343 crores of 31 March, 2014.

q) Inventories

in ₹ crores

	FY 15	FY 14	Change %
Stores & Spares	1,807	1,718	5
Stock-in-trade	6,235	4,290	45
Total Inventories	8,042	6,008	34

Raw material inventories have increased as compared to March, 2014 mainly due to an increase in stock of purchased iron ore and coal. Finished and semi-finished inventory has also gone up by ₹ 640 crores as compared to 31 March, 2014.

r) Sundry debtors

in ₹ crores

	FY 15	FY 14	Change %
Gross Debtors	508	787	(35)
Less: Provision for doubtful debts	17	16	5
Net Debtors	491	771	(36)

Reduction in debtors is primarily in Flat Products on account of finalisation of debit notes. Further, lower volumes at FAMD resulted in lower debtors.

s) Loans and advances

in ₹ crores

	FY 15	FY 14	Change %
Loans and advances	4,949	5,379	(8)

Decrease in Loans and Advances is primarily on account of de-recognition of inter-company deposit of The Dhamra Port Company Limited on its divestment.

t) Cash flow and Net debt
Cash flow

in ₹ crores

	FY 15	FY 14	Change %
Net Cash flow from operating activities	4,852	12,432	(61)
Net Cash flow from investing activities	(2,382)	(9,837)	(76)
Net Cash flow from financing activities	(2,957)	(3,826)	(23)
Net increase/(decrease) in cash & cash equivalents	(487)	(1,231)	(60)

Net cash flow from operating activities

The net cash from operating activities was ₹ 4,852 crores during Financial Year 2014-15 as compared to ₹ 12,432 crores during Financial Year 2013-14. The cash operating profit before working capital changes and direct taxes during Financial Year 2014-15 was ₹ 10,658 crores as compared to ₹ 13,236 crores during Financial Year 2013-14 due to a decline in profitability. Working capital increased in Financial Year 2014-15 by ₹ 3,752 crores primarily due to an increase in inventories and trade and other receivables and decrease in trade payables and other liabilities. The income tax paid during Financial Year 2014-15 was ₹ 2,053 crores as compared to ₹ 2,447 crores during Financial Year 2013-14.

Net cash from investing activities

The net cash outflow from investing activities amounted to ₹ 2,382 crores in Financial Year 2014-15 as compared to an outflow of ₹ 9,837 crores during Financial Year 2013-14. The outflow during Financial Year 2014-15 broadly represents capex (₹ 6,923 crores) and purchase (net of sale) of current investment (₹ 1,750 crores) partly offset by consideration received from sale of Borivali Land (₹ 1,155 crores) and stake sale of The Dhamra Port Company Limited (₹ 1,113 crores).

Net cash from financing activities

The net cash outflow from financing activities was ₹ 2,957 crores during Financial Year 2014-15 as compared to an outflow of ₹ 3,826 crores during Financial Year 2013-14. The outflows during the current period were mainly due to the repayment of borrowings (₹ 6,724 crores), interest payments (₹ 1,892 crores) and dividend payments (₹ 1,131 crores) partly offset by term loans and commercial papers (₹ 7,121 crores).

Net debt

in ₹ crores

	FY 15	FY 14	Change %
Gross Debts	28,198	27,917	1
Less: Cash and Bank balances	516	990	(48)
Less: Current investments	1,000	2,343	(57)
Net Debt	26,682	24,584	9

Net debt as on 31 March, 2015 was ₹ 26,682 crores as compared to ₹ 24,585 crores as on 31 March, 2014.

Gross debt as on 31 March, 2015 remained almost at the same level as of 31 March, 2014. Current investment and cash balance was lower by ₹ 1,817 crores as compared to 31 March, 2014 resulting in the increase in the net debts.

2. Tata Steel Group

Tata Steel Group posted a consolidated loss after tax (after minority interest and share of profit of associates) of ₹ 3,926 crores against a profit of ₹ 3,595 crores in the previous year. Financial Year 2014-15 also includes an exceptional loss of ₹ 3,929 crores.

a) Net sales and other operating income

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	41,785	41,711	0
Tata Steel Europe	79,878	84,666	(6)
NatSteel Holding	9,028	12,128	(26)
Tata Steel Thailand	4,020	4,860	(17)
Others	32,314	34,476	(6)
Eliminations & adjustments	(27,521)	(29,227)	(6)
Group Total	1,39,504	1,48,614	(6)

Turnover at Tata Steel, India was almost flat despite a 3% increase in sales volume as FAMD volumes were lower due to mine closure and changes in mines lease policy by the Government. The turnover of Tata Steel Europe was lower than the previous year mainly on account of decrease in realisations due to weak market conditions. Turnover of NSH decreased by 26% primarily on account of lower realisations from the Singapore operations as local prices remained under pressure by lower priced imported steel from China. TSTH reported a decrease mainly on account of lower deliveries.

b) Purchase of finished, semi-finished and other products

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	688	353	95
Tata Steel Europe	4,180	3,994	5
NatSteel Holding	6,738	9,814	(31)
Tata Steel Thailand	2,438	3,059	(20)
Others	3,368	3,296	2
Eliminations & adjustments	(3,608)	(3,508)	3
Group Total	13,804	17,008	(19)

Purchases at the Indian operations increased primarily on account of higher purchases of imported rebars and wire rods. At Tata Steel Europe, increase in GBP terms was 2%, primarily due to slab purchases to support operations in Long Products in view of certain operational issues. Decrease at NSH and TSTH is in line with lower sales volume.

c) Raw materials consumed

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	11,708	9,678	21
Tata Steel Europe	27,542	35,106	(22)
NatSteel Holding	82	72	14
Tata Steel Thailand	181	260	(30)
Others	21,679	23,160	(6)
Eliminations & adjustments	(20,422)	(22,033)	(7)
Group Total	40,770	46,243	(12)

The increase at Tata Steel, India reflects higher consumption of purchased iron ore and pellets on account of temporary closure of mines during Q3 FY '15. Further, higher consumption of imported coal, partly offset by lower coke consumption resulted in higher costs in India. Decrease at Tata Steel Europe is primarily due to the drop in iron ore and coking coal costs. Others primarily reflect activities at Tata Steel Global Procurement (TSGP) in relation to raw material procurement, eliminated on consolidation.

d) Employee benefits expense

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	4,602	3,673	25
Tata Steel Europe	15,052	14,946	1
NatSteel Holding	685	723	(5)
Tata Steel Thailand	147	147	0
Others	922	814	13
Eliminations & adjustments	-	-	-
Group Total	21,408	20,303	5

The increase in Tata Steel, India was on account of normal salary increases and consequential increase in retiral provisions and on account of change in actuarial estimates due to the change in discounting rates. The wage cost at Tata Steel Europe was lower in GBP terms as a result of one off credit in pension cost but reflects increases on account of exchange rate impact on translation.

e) Purchase of power

in ₹ crores			
	FY 15	FY 14	Change %
Tata Steel	2,570	2,565	0
Tata Steel Europe	2,254	2,238	1
NatSteel Holding	368	352	4
Tata Steel Thailand	425	516	(18)
Others	579	618	(6)
Eliminations & adjustments	(283)	(253)	12
Group Total	5,913	6,036	(2)

Power cost at Tata Steel, India, Tata Steel Europe and NSH was almost at par with the previous year. Decrease at TSTH primarily reflects lower production.

f) Freight and handling charges

in ₹ crores			
	FY 15	FY 14	Change %
Tata Steel	2,883	2,755	5
Tata Steel Europe	4,650	4,730	(2)
NatSteel Holding	218	244	(11)
Tata Steel Thailand	37	39	(6)
Others	1,069	1,345	(20)
Eliminations & adjustments	(46)	(105)	(56)
Group Total	8,811	9,008	(2)

The increase at Tata Steel, India is mainly on account of increase in volumes and rates of rail and volumes of road despatches, partly offset by lower cost at FAMD, owing to lower despatches. Decrease at Tata Steel Europe is mainly on account of lower volumes and rates. Decrease in Others was primarily at TMILL due to handling of lower tonnages at its subsidiary at Dubai and reduction in the freight forwarding business.

g) Other expenditure

in ₹ crores			
	FY 15	FY 14	Change %
Tata Steel	10,070	10,027	0
Tata Steel Europe	20,936	21,039	(0)
NatSteel Holding	1,067	797	34
Tata Steel Thailand	507	607	(17)
Others	4,227	3,330	27
Eliminations & adjustments	(1,639)	(1,681)	(2)
Group Total	35,168	34,119	3

Other expenditure represents the following expenditure:

in ₹ crores			
	FY 15	FY 14	Change %
Stores & spares consumed	11,877	11,995	(1)
Repairs to Building	506	503	1
Repairs to Machinery	6,025	5,925	2
Relining expenses	133	137	(3)
Fuel oil consumed	932	1,089	(14)
Conversion charges	1,715	2,028	(15)
Rent	4,072	4,019	1
Royalty	943	1,211	(22)
Rates & Taxes	1,276	1,095	17
Insurance charges	467	475	(2)
Commission, rebates and discounts	298	292	2
Provision for wealth tax	2	2	0
Provision for doubtful debts and advances	395	79	400
Excise Duty	114	74	54
Other expenses	7,581	6,722	13
Less: Expenditure (other than interest) transferred to capital and other accounts	1,168	1,527	(23)
Group Total	35,168	34,119	3

Other expenditures in Tata Steel India and Tata Steel Europe were almost at par with the previous year. The increase in 'Others' is primarily due to exchange loss on revaluation of USD 1.5 billion loan at Tata Steel Global Holdings (TSGH).

h) Finance costs and Net finance cost

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	1,976	1,821	9
Tata Steel Europe	4,078	3,606	13
NatSteel Holding	77	61	27
Tata Steel Thailand	56	76	(27)
Others	1,624	1,428	14
Eliminations & adjustments	(2,963)	(2,655)	12
Group Total	4,848	4,337	12

in ₹ crores

	FY 15	FY 14	Change %
Tata Steel	1,487	1,497	(1)
Tata Steel Europe	4,056	3,508	16
NatSteel Holding	75	57	30
Tata Steel Thailand	54	72	(25)
Others	132	402	(67)
Eliminations & adjustments	(1,573)	(1,681)	(6)
Group Total	4,231	3,855	10

In Tata Steel, India, the finance cost was higher primarily due to higher interest on term loans on account of fresh drawl for Kalinganagar Project and interest on income tax assessments relating to earlier years, partly offset by decrease in interest cost owing to repayment of FCCB bonds and other term loan as well as higher interest capitalisation. Increase at Tata Steel Europe is primarily due to increase in interest on the subordinated loan due to the addition of loans over the past period as well as exchange impact on translations.

Net finance charges were higher over the last year primarily due to the increase in finance cost partly offset by increase in finance income at Tata Steel India mainly due to higher profits from the sale of mutual funds.

i) Exceptional items

in ₹ crores

	FY 15	FY 14
Tata Steel	1,891	(142)
Tata Steel Europe	(3,595)	-
NatSteel Holding	(2)	-
Tata Steel Thailand	-	-
Others	(2,704)	-
Eliminations & adjustments	481	114
Group Total	(3,929)	(28)

The exceptional items in Financial Year 2014-15 primarily represent the non-cash write down of goodwill and other assets of ₹ 1,273 crores and ₹ 5,118 crores respectively in certain

non-performing business units within the Group. These are primarily relating to European operations and investments in Coal assets partly offset by profit on sale of land at Borivali and profit on sale of Company's stake in The Dhamra Port Company Limited. Exceptional items in Financial Year 2013-14 include the diminution in the value of investment at Tayo Rolls Limited and in Gopalpur SEZ Limited.

j) Stores and spares stock

in ₹ crores

	31 March, 2015	31 March, 2014	Change %
Tata Steel	1,807	1,718	5
Tata Steel Europe	945	1,053	(10)
NatSteel Holding	112	117	(5)
Tata Steel Thailand	224	259	(14)
Others	230	254	(9)
Eliminations & adjustments	-	-	-
Group Total	3,318	3,401	(2)

Increase at Tata Steel, India is primarily on account of spares built-up at Kalinganagar project, unconsumed inventory due to mine closure, transfer of surplus project stock at Growth Shop etc. Reduction at Tata Steel Europe is primarily on account of exchange impact on translation. Reduction at NSH is primarily on account of disposal of its subsidiaries, exchange impact on translation and lower volumes.

k) Stock-in-trade

in ₹ crores

	31 March, 2015	31 March, 2014	Change %
Finished Goods	9,187	10,016	(8)
WIP	4,764	5,768	(17)
Raw materials	7,881	7,695	2
Total Inventory	21,832	23,479	(7)

in ₹ crores

	31 March, 2015	31 March, 2014	Change %
Tata Steel	6,235	4,290	45
Tata Steel Europe	13,710	16,652	(18)
NatSteel Holding	832	1,311	(37)
Tata Steel Thailand	395	585	(33)
Others	862	962	(10)
Eliminations & adjustments	(202)	(321)	(37)
Group Total	21,832	23,479	(7)

In Tata Steel, India, the raw material inventory has increased as compared to March, 2014 mainly due to the increase in stock of purchased iron ore and coal. Finished and semi finished inventory has also gone up by ₹828 crores as compared to March, 2014. Reduction in the inventory at Tata Steel Europe is mainly on account of the decline in the price of raw materials and its subsequent impact on the finished goods along with exchange impact on translation from GBP to INR. Lower inventory at NSH is primarily on account of the disposal of its subsidiaries.

l) Sundry debtors

in ₹ crores

	31 March, 2015	31 March, 2014	Change %
Tata Steel	491	771	(36)
Tata Steel Europe	7,921	7,510	5
NatSteel Holding	451	751	(40)
Tata Steel Thailand	127	128	(1)
Others	13,815	19,283	(28)
Eliminations & adjustments	(9,495)	(12,437)	(24)
Group Total	13,310	16,006	(17)

Decrease in debtors at Tata Steel, India is mainly in Flat Products. Further, lower volumes at FAMD resulted in lower debtors. Increase at Tata Steel Europe is primarily on account of lower securitisation. NatSteel debtors decreased primarily at NatSteel Xiamin and also on account of disposal of its subsidiaries. Reduction in 'Others' is primarily at Tata Steel Global Procurement owing to lower securitisation.

m) Cash flow and Net debt

Cash flow

in ₹ crores

	FY 15	FY 14	Change %
Net cash flow from operating activities	11,880	13,146	(10)
Net cash flow from investing activities	(8,422)	(16,451)	(49)
Net cash flow from financing activities	(2,617)	1,015	(358)
Net increase/(decrease) in cash and cash equivalents	841	(2,290)	(137)

Net cash flow from operating activities

The Group generated ₹11,880 crores from operations during Financial Year 2014-15 as compared to ₹13,146 crores in Financial Year 2013-14. The cash generated from operations prior to the changes in working capital and tax payments in

the current period was ₹13,955 crores against ₹17,507 crores in Financial Year 2013-14 reflecting lower profits. Working capital decreased during the current period by ₹351 crores primarily due to decrease in Trade and other receivables. The decrease was partly offset by decrease in Trade payable and other liabilities and increase in inventories. The payments of income taxes during Financial Year 2014-15 was ₹2,427 crores as compared to ₹3,013 crores in Financial Year 2013-14.

Net cash from investing activities

A sum of ₹8,422 crores was applied in the current year towards investing activities including capex of ₹13,492 crores partly offset by sales of current and non-current investments.

Net cash from financing activities

Cash outflow from financing activities in the current period (loans availed net of loan repayments and interest payments) amounted to ₹2,617 crores as against an inflow of ₹1,015 crores in Financial Year 2013-14.

The net increase in cash and cash equivalents was ₹840 crores excluding the effect of exchange fluctuation ₹599 crores in the current period with a balance of ₹8,648 crores as on 31 March, 2015 against a balance of ₹8,451 crores as on 31 March, 2014.

Net debt

in ₹ crores

	FY 15	FY 14	Change %
Gross Debt	80,702	81,609	(1)
Less: Cash and Bank balances (including non-current balances)	8,875	8,705	2
Less: Current investments	1,375	2,668	(48)
Net Debt	70,452	70,236	0

Net debt at ₹70,452 crores at 31 March, 2015 was almost at par with March, 2014. Gross debt was lower mainly due to derecognition of borrowings of The Dhamra Port Company Limited on its disposal partly offset by net of fresh draws and repayments during the period and exchange rate impact on revaluation.

VI. RISKS, OPPORTUNITIES AND THREATS

Since, Tata Steel is a global entity it is exposed to various risks and uncertainties and also has access to opportunities across its global presence. The Group's performance, future prospects and cash flow generation could be materially impacted by any of these risks or opportunities.

Tata Steel follows the Enterprise Risk Management (ERM) framework to manage these risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed and published by the Committee

of Sponsoring Organizations of the Treadway Commission along with inputs from other standards and practices.

The risk management process typically involves identifying particular risk events or circumstances relevant to the organisation's objectives (risks and opportunities), assessing them in terms of likelihood and magnitude of impact, determining a response strategy, and monitoring them on a regular basis.

The Risk Management Process in Tata Steel is supported by a well-defined governance framework which includes a Risk Management Committee of Board and various other review forums. The Committee reviews the key risks, mitigation plans and progress of the ERM process at regular intervals. By identifying and proactively addressing risks and opportunities, the objective is to build and maintain sustainable, robust business models and to protect and create value for all the stakeholders, including shareholders, employees, customers, regulators, and the community.

Risks related to Tata Steel Group and our responses to mitigate them are discussed below.

Strategic risks

Strategic risks relate to Tata Steel Group's long-term strategy and plans, including risks associated with macro environment in which the Company operates, global steel industry, growth projects and competitiveness of our operations.

Macro environment and global steel over capacity impact our operating markets

Tata Steel's operations in India, UK, mainland Europe and South-East Asia are affected by local demand environment as well as global competition. Steel demand in these operating markets is levered to economic environment and the regional steel prices have linkages to global steel prices.

Overcapacity in global steel markets continues to plague steel prices. In addition, weak domestic demand in China, led to increased Chinese exports which ultimately led to a steep drop in regional steel prices last year. All our operating markets were severely affected. However, the Company employed a focussed approach of cost reduction and improved product mix to mitigate the risk.

In India, the Company is focussed on developing value added products, introducing new brands, diversifying and deepening the customer base apart from several cost reduction initiatives. In Europe, the Company accelerated commercial and operational improvement initiatives, further rationalisation and finally in South-East Asia, focussed on improving the product mix and increasing exports to growth markets.

The Company understands risks to macro environment and global steel markets can disrupt operations and financial performance and is committed to mitigating it in part or as a whole.

Long-term growth dependent on the success of capacity expansion projects, restructuring

Tata Steel's growth strategy is hinged upon servicing the potential market opportunities. Capacity expansion particularly in India and restructuring of assets and businesses help the Company better align itself towards its long-term growth objectives.

Currently, work continues on the Company's greenfield steel plant in the state of Odisha in India. Phase 1 (3 mtpa) is expected to commence production in the middle of Financial Year 2015-16. The Company is also setting up a 55,000 tonne per annum ferro-chrome project at Gopalpur, Odisha. With regard to Europe and South-East Asia, Tata Steel's installed capacity is sufficient to address the regional demand.

The execution of these growth projects though involves uncertainty in terms of required approvals, commissioning and local community relationships. Risk, as a result, exists that the Company might not achieve desired outcome. Tata Steel understands that the risks are inherent to the business and leveraging its project management expertise, the Company has deployed processes to manage these risks.

Operational risks

Operational risks relate to those impacting Tata Steel Group's operations. It includes but is not limited to supply chain, employee productivity, health and safety of employees and environmental impact.

Operations – Risks to business reputation, financial position and results

The Tata Steel Group is exposed to various risks which impact Company's reputation and financial performance like labour relations, product mix, innovations and effective deployment of technology. For example, the Company's intent to improve product mix and ensure quality standards could be impacted by process failure, intentional acts or cyber acts. Tata Steel understands this and employs crisis management or business continuity plans and is committed to servicing customers and stakeholders effectively.

Supply chain disruptions could increase our operating costs

A key operational component is supply chain of raw materials and the costs associated with it. Raw material accounts for 60-70% of the cost of steel and disruption in supply and volatility in the prices of raw materials poses a significant risk to operations and operating costs.

Currently, the Group's Indian operations have 100% integration in iron ore and around 50% integration in metallurgical coal. The mining sector in India has been under severe regulatory scrutiny, especially, states like Odisha and Jharkhand, where the Group has significant mining operations. The Company faced challenges last year in operating its existing mines due to regulatory interventions which led to temporary stoppages at some of its iron ore mines. As a result, the Company had to

procure iron ore from external sources during this period which affected its profitability. The MMDR Amendment Act, 2015, has provided regulatory clarity to its mining operations, albeit at increased royalty and related costs.

A key strategic objective of the Group has been to achieve greater raw material integrations. The Company is thus, pursuing various growth projects in Africa, Canada and India to achieve this endeavour. Tata Steel also maintains strong supplier relationships and flexible sourcing through centralised procurement of raw materials. The Company also continues to closely monitor market conditions and seeks to put in place contractual arrangements to ensure security of critical supplies.

Tata Steel is committed to Employee Health and Safety and believes employee productivity is one of the key factors to be competitive in the industry.

The steel industry is an inherently hazardous industry as it requires handling liquid hot metal, hazardous industrial gases and entails other mechanical hazards typical to a large manufacturing firm. The risk of unsafe incidents and accidents during construction and operations is not uncommon in the steel industry.

Tata Steel understands this and the Company's Board and executive management have a strong commitment towards creating and providing a safe working environment for all its employees and other stakeholders. The Company has a clear ambition to be the benchmark on this front within our industry. Tata Steel has made excellent progress in Europe and is working on similar achievements in India. The Company has launched a "Committed to Zero" programme in India to help achieve this endeavour.

The Tata Steel Group also believes employee productivity is one of the key factors to be competitive in the industry. Employee skill development via learning, technology etc., is believed to not only help the Company withstand change in a volatile operating environment but also help it grow in the future and emerge as a global leader. The Company's key focus is to retain talent while undertaking multiple initiatives to facilitate cross geography knowledge transfer and improve productivity.

Tata Steel's endeavor is to balance economic value as well as ecological and societal value

Tata Steel Group is always focussed on responsible environmental practices and has always believed in improving the quality of life in communities it serves globally.

It believes that reduction of environmental impact over the lifecycle of products and resource efficiency will result in a sustainable world. The Company has already halved the amount of energy needed to make a tonne of steel over the last 40 years. Further, the Company continues to invest in energy efficiency improvement, reduction of CO₂ emissions and frequent monitoring of dust and other emission levels to ensure that they stay within permissible limits. Extra efforts are

also being taken to ensure workplace safety in mines, collieries and construction sites in India. In Europe, environmental matters extend into the EU ETS, which is currently in Phase 3.

A priority for the Company has been to improve the quality of life of people in and around the places in which it operates. To meet this objective, the Company engages in various community development programmes that drive the socio-economic empowerment of the local community. Towards this, in India, the Company has pursued numerous activities such as providing basic healthcare, promoting education, developing skills among youth through training programmes and generating employment.

Financial risks

Financial risks relate to Tata Steel's ability to meet financial obligations and lessen the impact of various factors like interest rates, foreign currency exchange rates, credit rating etc. It also includes any risk to servicing pension obligations and to financial ratios due to impairment.

Adverse movements in credit rating and level of indebtedness could affect our financial flexibility

The major debt rating agencies routinely evaluate the Company's debt. This evaluation is based on a number of factors, which include financial strength as well as transparency with rating agencies and timeliness of financial reporting. There can be no assurance that the Company will be able to maintain its credit ratings and failure to do so could adversely affect the cost of funds and related margins, liquidity, competitive position and access to capital markets.

The Company has significant level of indebtedness and in an adverse environment, cash may be diverted from operations to pay debts and thus, reduce the availability of cash for capital expenditure, acquisitions etc. In addition it could impact the ability to increase funds for working capital, to raise new debt or to refinance existing debt on favourable terms.

The Company has an impeccable credit history with the lending community. To manage its financial flexibility, the Company regularly refinances its debt in advance. Earlier this year, the Group refinanced a significant part of its overseas debt, well ahead of schedule and further lengthened the maturity profile of its indebtedness.

Social costs like pension deficit could impact our financial performance

Tata Steel's assumptions while estimating pension funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance. For example, Tata Steel Europe provides substantial retirement benefits to all its employees; including a defined benefit scheme. The market value of pension assets and liabilities is significantly greater than the net assets of the Company and, therefore, any change can have a material impact on the Company's financial statements.

The Company has thus, put in place a framework to manage pension risks and also works with schemes' trustees to ensure that obligations remain affordable and sustainable. A range of measures have already been adopted by the principal schemes in the Company to manage liabilities and to protect against investment market risk exposure, whilst maintaining asset performance. Further actions will be considered as and when appropriate to mitigate part or the whole risk.

Impairment of tangible and intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets (including investments) to determine whether the amount is recoverable through continuing use. The impairment review so undertaken as per Company policy, involves a number of significant assumptions and estimates by the Company, including in the estimation of the net present value of future cash flows attributable to assets or cash generating units. Risk to underlying assumptions exists due to the dynamic market environment. While the decrease in recoverable amount of assets due to adverse factors is not conclusively indicative of a long-term diminution in value of the assets, it does immediately have a material impact on the Company's financial results or on key financial ratios. This could have an impact on credit rating and on funding costs.

Foreign exchange rate volatility affects outcome of commercial transactions

The Tata Steel Group has a global footprint and transacts in various currencies. Hence, volatility in the currency markets can adversely affect the outcome of commercial transactions. The Company, therefore, has foreign exchange hedging policies in place to protect its margins against rapid and significant foreign exchange movements.

Legal and Compliance risks

Legal and compliance risks relate to risks arising from outcome of legal proceedings, government action, regulatory action, which could result in additional costs.

Regulatory Environment and Compliance

The Company is subject to numerous laws, regulations and contractual commitments in the various countries in which it operates. The risk of substantial costs, liabilities and damage to reputation related to non-compliance of these laws and regulations are inherent to the Company's business.

Tata Steel has policies, systems and procedures in place aimed at ensuring substantial compliance and there is a strong commitment from the Board and the Executive Committee to enforce compliance.

Legal proceedings

The Company is a defendant in legal proceedings related to its business and operations and these legal proceedings are pending at different levels of adjudication before various courts and tribunals in different jurisdictions. The proceedings

may be decided adversely against the Company, or that any new developments may arise, such as a change in Indian law or rulings against the Company by appellate courts or tribunals. This could require the Group to make provisions in its financial statements, which could have a material adverse effect on its financial position and on the Company's business. The Company understands this and has strategically deployed legal resources across geographies to mitigate the risk.

VII. INTERNAL CONTROL SYSTEMS

In Tata Steel India, the Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and are functioning effectively. Tata Steel India has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

Internal Financial Controls that encompass the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and controls over related party transactions, substantially exist. The senior management reviews and certifies the effectiveness of the internal control mechanism over financial reporting, adherence to the code of conduct and Company's policies for which they are responsible and also the compliance to established procedures relating to financial or commercial transactions, where they have a personal interest or potential conflict of interest, if any.

The Corporate Audit Division continuously monitors the efficacy of Internal Financial Controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The scope and authority of the Corporate Audit Division is derived from the Audit Charter approved by the Audit Committee.

The Corporate Audit Division develops an annual audit plan based on the risk profile of the business activities of the organisation and the activities are prioritised for audit accordingly. The audit plan is approved by the Audit Committee, which reviews compliance to the plan.

During the year, the Audit Committee met regularly to review reports submitted by the Corporate Audit Division. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on financial statements, including the financial reporting system, compliance to

accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee.

VIII. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

A note on Human Resources Management (HRM) is provided in the Directors' Report.

Financial Year 2014-15 has been remarkable in the area of Industrial Relations. The harmony and strength of Industrial Relations of over eight decades has gone a step further, with the successful culmination of wage settlements for the employees of various business units in Steel Division at Jamshedpur, Ores Mines and Quarries, Ferro Alloys and Minerals Division, Marketing and Sales and at Haldia Met Coke.

Employee productivity continues to be a critical focus area. Productivity Week was celebrated across the Company from February 12 to 18, 2015. Employee productivity for Works and Services manpower rose to 623 tcs/man/year in Financial Year 2014-15 compared to 590 tcs/man/year in Financial Year 2013-14. In our pursuit towards improvement in productivity, we have re-organised some business units and will further our actions in the next financial year.

The total strength of permanent employees in the Indian operations increased to 36,957 as on 31 March, 2015 as compared to 36,199 as on 31 March, 2014, primarily due to the increase in the number of employees at the Kalinganagar project site during Financial Year 2014-15.

The laurels won are an important indication of the kind of growth and achievements of the past year. Some of these include:

- Golden Peacock National Training Award 2014
- BML Munjal Award 2014 for Business Excellence through Learning and Development
- Best Establishment Award 2014 during the 26th CII National Work-skill Competition
- Best ever performance by winning 41 prizes, out of a total of 58, in 27th CII Eastern Region Work-skills Competition 2015
- Assocham Skilling India Award under "Best Private Organisation-Training Programme"
- 1st prize in the AIMA's National HR Summit-2014 for the case study on Enterprise Capability Building System (ECBS)

IX. STATUTORY COMPLIANCE

The Managing Director/Executive Director make a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from all the units of the Company. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Group Executive Director (Finance & Corporate), as the Compliance Officer, ensures compliance with the guidelines on insider trading for prevention of the same.

Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Tata Steel, it is imperative that our Company affairs are managed in a fair and transparent manner.

We, at Tata Steel, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

In accordance with the Tata Steel Group Vision, Tata Steel Group ('the Group') aspires to be the global steel industry benchmark

for value creation and corporate citizenship. The Group expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted the Tata Group Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

Composition of the Board and directorships held as on 31 March, 2015

Name of the Director	DIN	Indian Public Companies	All Companies Around the World ⁽¹⁾	Board Committees ⁽²⁾	
				Chairmanship	Membership
Non-Executive Directors					
Mr. Cyrus P. Mistry – Chairman	00010178	10	18	–	–
Mr. Ishaat Hussain	00027891	10	14	3	3
Mr. D. K. Mehrotra	00142711	6	7	1	1
Dr. Karl-Ulrich Koehler	03319129	1	5	–	–
Independent Directors					
Mr. Nusli N. Wadia	00015731	8	15	–	–
Mr. Subodh Bhargava	00035672	7	12	1	3
Mr. Jacobus Schraven	01462126	1	5	–	–
Ms. Mallika Srinivasan	00037022	7	10	–	1
Mr. O. P. Bhatt	00548091	3	4	1	4
Mr. Andrew Robb	01911023	1	3	–	1
Executive Directors					
Mr. Koushik Chatterjee	00004989	5	12	–	1
Mr. T. V. Narendran	03083605	2	3	–	–

(1) Directorships in companies around the world (listed, unlisted and private limited companies).

(2) As required by Clause 49 of the Listing Agreement, the disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in Indian Public companies.

Notes:

- Mr. Andrew Robb retired by rotation at the AGM held on 14 August, 2014 and did not seek re-appointment.
- The Board of Directors of the Company appointed Mr. Andrew Robb as an Additional Director effective 12 November, 2014.
- There are no inter-se relationships between our Board Members.

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management. Currently, the Board consists of twelve members, two of whom are Executive or Whole-time Directors (ED), four Non-Executive Directors (NED) and six IDs including a Woman Director. The number of NEDs is more than fifty per cent of the total number of Directors. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website: www.tatasteel.com.

None of the NEDs serve as IDs in more than seven listed companies and none of the Executive or Whole-time Directors serve as IDs on any listed company.

As required by Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to the IDs. The terms and conditions of appointment of IDs is available on the Company's website and can be accessed at <http://www.tatasteel.com/investors/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf>

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public

service. The Policy for appointment and removal of Directors and determining Directors' independence forms part of the Directors' Report.

Familiarisation Programme for Independent Directors

All new IDs inducted on the Board are given an orientation. Presentations are made by EDs and senior management giving an overview of the Company's operations, products, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board, and the major risks and risk management strategy.

The details on the Company's Familiarisation Programme for IDs can be accessed at: <http://www.tatasteel.com/investors/pdf/familiarisation-programme-for-id-tata-steel.pdf>

Board Evaluation

The Nomination and Remuneration Committee has approved a Policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of Directors of the Company. The process for Board Evaluation is given in the Directors' Report.

Compensation Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. The Remuneration Policy is annexed to the Directors' Report.

Shares held and cash compensation paid to Directors for the year ended 31 March, 2015

(₹ In lakhs, except share data)

Name	Fixed Salary			Commission ⁽¹⁾	Sitting Fees	Total Compensation	No. of Equity Shares held
	Basic	Perquisites/ Allowances	Total Fixed Salary				
Non-Executive Directors							
Mr. Cyrus P. Mistry ⁽²⁾	–	–	–	–	3.80	3.80	–
Mr. B. Muthuraman	–	–	–	55.00	1.80	56.80	NA
Mr. Ishaat Hussain	–	–	–	105.00	5.55	110.55	2,216
Mr. D. K. Mehrotra ⁽³⁾	–	–	–	57.50	4.05	61.55	–
Dr. Karl-Ulrich Koehler	–	–	–	–	3.40	3.40	–
Independent Directors							
Mr. Nusli N. Wadia	–	–	–	105.00	2.20	107.20	–
Mr. Subodh Bhargava	–	–	–	102.50	4.75	107.25	1,012
Mr. Jacobus Schraven	–	–	–	57.50	2.40	59.90	–
Ms. Mallika Srinivasan	–	–	–	57.50	1.00	58.50	–
Mr. O. P. Bhatt	–	–	–	100.00	4.00	104.00	–
Mr. Andrew Robb	–	–	–	60.00	2.90	62.90	–
Executive Directors							
Mr. Koushik Chatterjee	78.00	76.59	154.59	407.00	–	561.59	1,320
Mr. T. V. Narendran	84.00	123.14	207.14	440.00	–	647.14	1,753

(1) Commission will be paid on shareholders adopting the financial statements for Financial Year 2014-15 at the AGM scheduled to be held on 12 August, 2015.

(2) Mr. Cyrus P. Mistry being the Executive Chairman of Tata Sons Limited has not accepted any commission from the Company.

(3) Commission of Mr. D. K. Mehrotra is paid to Life Insurance Corporation of India.

Notes:

None of the Directors hold stock options as on 31 March, 2015. None of the EDs are eligible for payment of any severance fees and the contracts with EDs may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

BOARD MEETINGS

Scheduling and selection of agenda items for Board meetings

Dates for Board meetings in the ensuing year are decided in advance. Most Board meetings are held at the registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai. The information as required under Annexure X to the Listing Agreement is made available to the Board. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting (AGM) of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

Nine Board meetings were held during the year ended 31 March, 2015 on 11 April, 2014, 14 May, 2014, 18 July, 2014, 13 August, 2014, 17 September, 2014, 12 November, 2014, 17 December, 2014, 6 February, 2015 and 31 March, 2015. The gap between no two Board meetings exceeded one hundred and twenty days.

Attendance of Directors for the year ended 31 March, 2015

Name of the Director	Category	No. of Meetings Attended
Mr. Cyrus P. Mistry – Chairman	NED	9
Mr. B Muthuraman	NED	5
Mr. Ishaat Hussain	NED	9
Mr. D. K. Mehrotra	NED	7
Dr. Karl-Ulrich Koehler	NED	9
Mr. Nusli N. Wadia	ID	6
Mr. Subodh Bhargava	ID	9
Mr. Jacobus Schraven	ID	8
Ms. Mallika Srinivasan	ID	5
Mr. O. P. Bhatt	ID	8
Mr. Andrew Robb	ID	8
Mr. Koushik Chatterjee	ED	9
Mr. T. V. Narendran	ED	9

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Note:

Mr. B. Muthuraman stepped down as Director effective 26 September, 2014.

All the Directors were present at the AGM of the Company held on 14 August, 2014.

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with IDs, to update them on all business-related issues and new

initiatives. At such meetings, the EDs and other members of the Management make presentations on relevant issues.

Independent Directors Meeting

The IDs met on 31 March, 2015 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs *inter alia* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

BOARD COMMITTEES

Audit Committee

The Audit Committee was constituted in the year 1986. The Board has approved a Charter for the functioning of the Committee, on 31 March, 2015. The terms of reference of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Company Secretary acts as the Secretary of the Committee.

Five meetings of the Committee were held during the year ended 31 March, 2015 on 10 April, 2014, 13 May, 2014, 12 August, 2014, 11 November, 2014 and 6 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Subodh Bhargava – Chairman	ID	5
Mr. Ishaat Hussain	NED	5
Mr. O. P. Bhatt	ID	5
Mr. Andrew Robb	ID	4
Mr. D. K. Mehrotra	NED	5

ID – Independent Director; NED – Non-Executive Director

Note:

Mr. D. K. Mehrotra ceased to be a member of the Committee effective 31 March, 2015.

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the AGM of the Company held on 14 August, 2014.

Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board on 11 April, 2014 re-constituted the then Nomination Committee and Remuneration Committee into the Nomination and Remuneration Committee.

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board, to approve for the EDs, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements.

The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

Three meetings of the Committee were held during the year ended 31 March, 2015 on 14 May, 2014, 12 November, 2014 and 30 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Nusli N. Wadia – Chairman	ID	3
Mr. Cyrus P. Mistry	NED	3
Mr. Subodh Bhargava	ID	3
Mr. O. P. Bhatt	ID	3

ID – Independent Director; NED – Non-Executive Director

Mr. Nusli N. Wadia, Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on 14 August, 2014.

Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board on 11 April, 2014 constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The Board has approved a Charter for the functioning of the Committee, on 31 March, 2015. The terms of reference of the Committee are:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b) To recommend the amount of expenditure to be incurred on CSR activities; and
- c) To monitor from time to time the CSR Policy of the Company.

Four meetings of the Committee were held during the year ended 31 March, 2015 on 12 May, 2014, 16 July, 2014, 5 February, 2015 and 30 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	4
Mr. D. K. Mehrotra	NED	4
Mr. O. P. Bhatt	ID	NA
Mr. Koushik Chatterjee	ED	4
Mr. T. V. Narendran	ED	4

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Note:

Mr. O. P. Bhatt was appointed as Member effective 31 March, 2015.

Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC) on 17 December, 2014 for framing, implementing and monitoring the risk management policy of the Company.

The terms of reference of the Committee are:

- a) Overseeing key risks, including strategic, financial, operational and compliance risks.
- b) Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- c) Developing risk management policy and risk management system/framework for the Company.

One meeting of the Committee was held during the year on 5 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. O. P. Bhatt – Chairman	ID	1
Mr. Ishaat Hussain	NED	–
Dr. Karl-Ulrich Koehler	NED	1
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	1
Mr. Anand Sen	MoM	1
Mr. Sandip Biswas	MoM	1
Mr. N. K. Misra	MoM	1
Ms. Samita Shah	MoM	1

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director; MoM – Member of Management

Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

One meeting of the Committee was held during the year on 11 April, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. D. K. Mehrotra – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Koushik Chatterjee	ED	NA

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Note:

Mr. Koushik Chatterjee was appointed as Member effective 11 April, 2014.

Mr. D. K. Mehrotra, Chairman of the Stakeholders' Relationship Committee was present at the AGM of the Company held on 14 August, 2014.

In terms of the listing agreement the Board has appointed Mr. Parvatheesam K, Company Secretary as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended 31 March, 2015 are given in the table below. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 April, 2014	3
Received during the year	122
Resolved during the year	118
Closing as on 31 March, 2015	7

Executive Committee of the Board

The terms of reference of the Executive Committee of the Board (ECOB) is to approve capital expenditure schemes and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, divestments, changes in organisational structure and also to periodically review the Company's business plans and future strategies.

Three meetings of the ECOB were held during the year on 10 April, 2014, 13 May, 2014 and 11 November, 2014.

The composition of the ECOB and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	3
Mr. B. Muthuraman	NED	2
Mr. Nusli N. Wadia	ID	2
Mr. Ishaat Hussain	NED	3
Mr. Andrew Robb	ID	2
Dr. Karl-Ulrich Koehler	NED	3
Mr. Koushik Chatterjee	ED	3
Mr. T. V. Narendran	ED	3

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Note:

Mr. B. Muthuraman stepped down as Member of the Committee effective 26 September, 2014.

Ethics and Compliance Committee

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the Regulations), the Board of Directors of the Company adopted the revised Tata Code of Conduct (TCoC) for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other

Employees. The Code is based on the principle that Directors, Officers and Employees of a Tata Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest. The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

In terms of the said Code, the Ethics and Compliance Committee was constituted on 30 May, 2002.

The remit of the Committee also includes review of the Anti-Sexual Harassment Policy of the Company, the guidelines issued thereunder and the action being taken thereon.

The Board has also appointed the Group Executive Director (Finance and Corporate) as the Compliance Officer to ensure compliance and effective implementation of the Regulations and also the Code across the Company.

Two meetings of the Committee were held during the year ended 31 March, 2015 on 18 July, 2014 and 17 December, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	2
Mr. Subodh Bhargava	ID	2
Mr. Andrew Robb	ID	2
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	2

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Note:

Mr. Koushik Chatterjee and Mr. T. V. Narendran were appointed as Members of the Committee effective 11 April, 2014.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee of the Board was constituted on 25 June, 2009 to oversee the policies relating to Safety, Health and Environment and their implementation across Tata Steel Group.

The Board has approved a Charter for the functioning of the Committee, on 27 October, 2009. The terms of reference of the Committee are:

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of steel produced.

Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee.

Four meetings of the Committee were held during the year on 13 May, 2014, 17 July, 2014, 11 November, 2014 and 5 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Jacobus Schraven – Chairman	ID	4
Mr. B. Muthuraman	NED	2
Mr. Subodh Bhargava	ID	4
Dr. Karl-Ulrich Koehler	NED	4
Mr. T. V. Narendran	ED	4

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director

Note:

Mr. B. Muthuraman stepped down as Member of the Committee effective 26 September, 2014.

Committee of Investments and Projects

The Committee of Investments and Projects (CoIP) was constituted on 11 July, 2012 to approve placing of large orders of equipment, plant and machinery relating to the projects and monitor the progress of the projects.

Three meetings of the CoIP were held during the year ended 31 March, 2015 on 9 April, 2014, 8 August, 2014 and 7 November, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	3
Mr. Cyrus P. Mistry	NED	3
Mr. D. K. Mehrotra	NED	2
Mr. Koushik Chatterjee	ED	3
Mr. T. V. Narendran	ED	3

NED – Non-Executive Director; ED – Executive Director

Note:

Mr. D. K. Mehrotra was appointed as the Member of the Committee effective April 11, 2014.

Finance Committee

The Finance Committee of the Board was constituted on April 11, 2014, to consider the proposal for meeting the financing requirements of the Company and the Tata Steel Group.

One meeting of the Committee was held during the year on 27 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. O. P. Bhatt	ID	1
Mr. Koushik Chatterjee	ED	1

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Committee of Directors for routine matters

The Committee of Directors was re-constituted on 26 November, 2013 to approve of certain routine matters such as opening and closing of Bank Accounts of the Company, to grant Powers of Attorney to the Officers of the Company, to appoint representatives to attend general meetings or through postal ballot on behalf of the Company, etc.

The Members of this Committee as on 31 March, 2015 are – Mr. Cyrus P. Mistry, Mr. Ishaat Hussain, Mr. Koushik Chatterjee and Mr. T. V. Narendran.

The business of the Committee is transacted by passing Resolutions through circulation and the same are placed before the Board for confirmation at its next meeting.

SHAREHOLDERS

Disclosures regarding the appointment or re-appointment of Directors

As per the Companies Act, 2013, one-third of the Non-Executive Directors retire by rotation and, if eligible, seek re-appointment at the AGM of shareholders. Dr. Karl-Ulrich Koehler and Mr. D. K. Mehrotra will retire at the ensuing AGM and being eligible, seek re-appointment. The Board has recommended the re-appointment of both the retiring Directors.

Further, the Board appointed Mr. Andrew Robb as an Additional Director. The Board has recommended that Mr. Andrew Robb be appointed as an ID of the Company with effect from 12 November, 2014, subject to shareholders' approval.

The detailed profiles of these Directors and particulars of experience, attributes or skills that qualify the candidates for Board membership are provided in the Notice convening the AGM.

Management Discussions and Analysis

A detailed report on Management's Discussion and Analysis forms part of this Annual Report.

Communication to the shareholders

We send quarterly financial results to shareholders through e-mail. The financial results are also posted on the Company's website and published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta.

Earnings calls are held with analysts and investors and their transcripts are published on the website thereafter. Any specific presentations made to analysts and others are also posted on the Company's website.

All price sensitive information and matters which are material and relevant to shareholders are intimated to the Stock Exchanges where the securities of the Company are listed.

The Company submits to NSE all compliances, disclosures and communications through NSE's NEAPS portal. The Company has also complied with filing submissions through BSE's BSE Online portal.

The Company's website is a comprehensive reference on Tata Steel's management, vision, mission, policies, corporate governance, sustainability, investor relations, sales network, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, Registrars & Transfer Agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards, campaigns, etc.

Investor grievance and share transfer

We have a Board-level Stakeholders' Relationship Committee to examine and redress security holders' complaints. The status on complaints is reported to the entire Board.

For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares. For matters regarding shares transfer in physical form, share certificates, dividends, etc., shareholders should communicate with TSR Darashaw Limited, the Company's Registrars and Transfer Agents (RTA) quoting their folio number or DP ID and Client ID.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register the share transfer.

Code of conduct

The Company has adopted the Tata Code of Conduct (TCoC) for EDs, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the TCoC for NEDs of the Company. The Company has received confirmations from the NEDs regarding compliance of the Code for the year under review. Both the Codes are posted on the website of the Company.

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. There has been no instance of non-compliance with any legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years.

Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditors' certificate is annexed to this report.

CEO and CFO certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit

In terms of Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The Secretarial Auditor confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories).

General Body Meetings

Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
31 March, 2014	14 August, 2014	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	None
31 March, 2013	14 August, 2013			
31 March, 2012	14 August, 2012			

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: <http://www.tatasteelindia.com/corporate/pdf/related-party-transactions-policy.pdf>

During the Financial Year 2014-15, the Company did not have any material pecuniary relationship or transactions with NEDs, other than Mr. B. Muthuraman to whom the Company paid retiring benefits aggregating to ₹ 39.20 lakhs.

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

Policy for Determining Material Subsidiaries

In terms of Clause 49(V) of the Listing Agreement the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at: <http://www.tatasteelindia.com/corporate/pdf/material-subsiidiary-policy.pdf>

Vigil Mechanism

The Board at its meeting held on 17 December, 2014, approved the revised Vigil Mechanism that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Directors' Report.

Location and time, where the Court Convened Meeting was held:

Financial Year Ended	Date	Time	Venue	Purpose
31 March, 2015	16 May, 2014	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	Approve the scheme of amalgamation between Tata Steel Limited and Tata Metaliks Ltd. and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited)

Resolutions passed through postal ballot:

During the year the following resolutions were passed through postal ballot:

Date of Passing of Resolution	Resolution Number	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1 August, 2014	1	Increase in borrowing limits from ₹ 50,000 crores to ₹ 70,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.	52,89,15,317	95.99	2,20,97,198	4.01
	2	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	52,88,16,070	95.99	2,20,90,305	4.01
	3	Further issuance of Securities not exceeding ₹ 14,000 crores.	53,04,94,184	96.55	1,89,83,790	3.45

During the conduct of the Postal Ballot, the Company had in terms of Clause 35B of the Listing Agreement provided e-voting facility to its shareholders to cast their votes electronically through the NSDL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules.

The Company had appointed Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised offices. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

INFORMATION TO INVESTORS

Annual General Meeting

Date	12 August, 2015
Time	3:00 p.m. IST
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.
Financial Year	1 April to 31 March
Book Closure Dates	25 July, 2015 to 12 August, 2015 (both days inclusive)
Dividend Payment Date	On and from 14 August, 2015

None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

Dematerialisation of shares and liquidity

Tata Steel shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) and

Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the shares under the Depository System is **INE081A01012**.

94,01,69,546 Ordinary Shares of the Company representing 96.80% of the Company's share capital is dematerialised as on 31 March, 2015.

To enable us to serve our shareholders better, we request shareholders whose shares are in physical mode to dematerialise shares and to update their bank accounts with their respective depository participants.

Designated e-mail address for investor services

In terms of Clause 47(f) of the Listing Agreement, the designated e-mail address for investor complaints is cosc@tatasteel.com

Distribution of Shareholding of Ordinary Shares

Shareholding	Total No. of Shareholders		% to total holders		Total No. of Shares		% to total capital	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
1	25,007	25,595	2.51	2.53	25,007	25,595	0.00	0.00
2-10	1,31,899	1,38,554	13.23	13.71	9,28,059	9,77,786	0.10	0.10
11-50	3,10,222	3,18,879	31.11	31.54	94,20,050	95,85,042	0.97	0.99
51-100	1,71,061	1,69,840	17.15	16.80	1,37,62,068	1,35,31,218	1.42	1.39
101-200	1,65,105	1,66,474	16.56	16.47	2,45,54,566	2,45,60,803	2.53	2.53
201-500	1,16,714	1,16,228	11.70	11.50	3,68,52,529	3,62,93,225	3.80	3.74
501-1,000	41,104	40,107	4.12	3.97	2,96,39,337	2,87,27,333	3.05	2.96
1,001-5,000	31,028	30,234	3.11	2.99	6,13,06,069	5,96,44,835	6.31	6.14
5,001-10,000	2,922	2,866	0.29	0.28	2,03,14,625	1,98,93,507	2.09	2.05
10,001 to 1,00,000	1,931	1,850	0.19	0.18	4,65,45,870	4,48,46,005	4.79	4.62
1,00,001 and above	329	344	0.03	0.03	72,78,67,259	73,31,30,056	74.94	75.48
Total	9,97,322	10,10,971	100.00	100.00	97,12,15,439	97,12,15,405	100.00	100.00

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/

Legal proceedings

There are certain pending cases related to disputes over title to shares in which we had been made a party. However, these cases are not material in nature.

Share Transfer System

Share Transfers in physical form can be lodged with TSR Darashaw Limited. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1995-96 to 2006-07	Transferred to the IEPF of the Central Government	No	Not Applicable	None
For the Financial Years 2007-08 to 2013-14	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agents	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for the Financial Year 2013-14 as per the Notification No. G S R 352 (E) dated 10 May, 2012 of Ministry of Corporate Affairs. (as per Section 124 of the Companies Act, 2013)

The date of declaration of dividend in respect of Financial Years 2007-08 to 2013-14 and the due date for transferring the unclaimed/unpaid dividend amount is given in the table below:

Year	Dividend Per Share	Date of Declaration	Due date for Transfer to IEPF
2008	16	28 August, 2008	3 October, 2015
2009	16	27 August, 2009	30 September, 2016
2010	8	13 August, 2010	16 September, 2017
2011	12	3 August, 2011	7 September, 2018
2012	12	14 August, 2012	17 September, 2019
2013	8	14 August, 2013	15 September, 2020
2014	10	14 August, 2014	15 September, 2021

The Company's RTA have written to the Shareholders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments. Attention of the stakeholders is again drawn to this matter through the Annual Report.

Shareholders/Depositors are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

Nomination Facility

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to TSR Darashaw Limited the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website www.tatasteel.com under the section 'Investors'.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA i.e., TSR Darashaw Limited.

Updation of bank details for remittance of dividend/cash benefits in electronic form

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated 21 March, 2013 ("Circular") to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical

form, to enable usage of the electronic mode of remittance i.e., ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)], NEFT, etc., for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC), etc., that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents (RTA) may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit, etc. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., TSR Darashaw Limited, their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions (CBS) the 9 digit MICR Code Number and the 11 digit IFSC Code.

Those Shareholders who do not wish to avail of the electronic facility of remittance, are requested to furnish to the DPs/RTA, the Name and Branch of the Bank and the Bank Account Number allotted by their banks after implementation of Core Banking Solutions, which will be printed on the warrants.

Listing on Stock Exchanges –

The Company's Ordinary shares are listed on BSE Limited and National Stock Exchange of India Limited in India:

Stock Exchanges	ISIN	Stock Code
BSE Limited (BSE)	INE081A01012	500470
National Stock Exchange of India Limited (NSE)	INE081A01012	TATASTEEL

International Listings of securities issued by the Company are as under:

Security	Year of Issue	ISIN	Listed on
Global Depository Receipts (GDRs)	1994	US87656Y1091	Luxembourg Stock Exchange
Global Depository Receipts (GDRs)	2009	US87656Y4061	London Stock Exchange

Perpetual Hybrid Securities in the form of Non-Convertible Debentures are listed on the Wholesale Debt Market segments of the Stock Exchanges as under:

Rate (%)	ISIN	Principal Amount (₹ crores)	Date of Maturity	Listed on
11.80	INE081A08165	1,500.00	Perpetual	NSE & BSE
11.50	INE081A08173	775.00	Perpetual	NSE

Unsecured Redeemable Non-Convertible Debentures (NCDs) are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited:

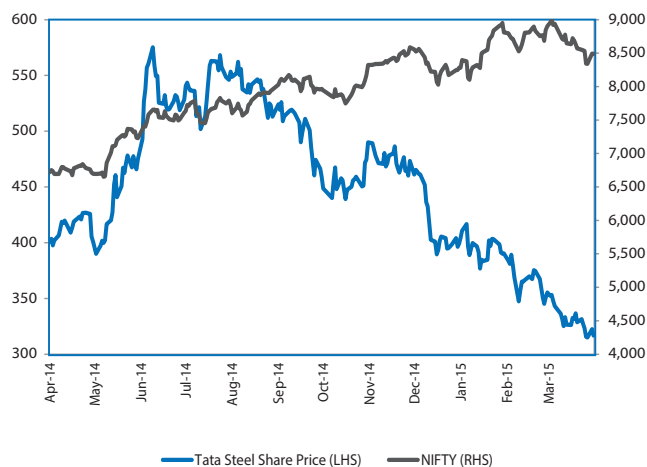
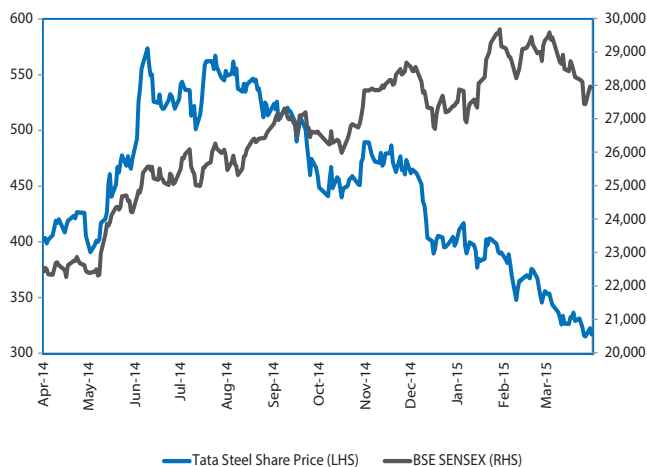
Coupon Rate (%)	ISIN	Principal Amount	Maturity	
			Amount	Date
10.20	INE081A07175	620.00	620.00	7 May, 2015
12.50	INE081A08116	833.33	416.67 416.66	19 Nov, 2015 19 Nov, 2016
9.15	INE081A08199	500.00	500.00	24 Jan, 2019
10.40	INE081A08124	650.90	650.90	15 May, 2019
11.00	INE081A08132	1,500.00	1,500.00	19 May, 2019
9.15	INE081A08207	500.00	500.00	24 Jan, 2021
2.00	INE081A08181	1,500.00	1,500.00	23 Apr, 2022
10.25	INE081A08140	500.00	166.67 166.67 166.66	22 Dec, 2028 22 Dec, 2029 22 Dec, 2030
10.25	INE081A08157	2,500.00	833.34 833.33 833.33	6 Jan, 2029 6 Jan, 2030 6 Jan, 2031

Market Information

Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of shares)
April-14	426.60	398.55	1,46,72,980	426.90	397.65	9,14,71,607
May-14	477.55	390.75	2,51,14,929	478.20	390.05	14,88,90,074
June-14	573.70	492.80	1,95,50,248	575.25	492.90	11,80,23,046
July-14	567.50	500.95	1,71,99,488	568.10	501.90	11,25,65,560
August-14	561.70	511.85	1,48,04,047	562.20	512.00	9,92,99,414
September-14	525.75	459.30	1,57,03,519	526.00	459.05	10,04,56,484
October-14	489.35	439.85	1,38,42,160	490.00	439.10	9,30,84,781
November-14	489.15	460.50	1,21,92,132	489.15	460.20	7,92,10,243
December-14	464.80	389.40	1,57,28,367	465.20	389.65	9,32,87,159
January-15	416.65	376.75	1,71,92,976	416.70	376.85	9,31,86,213
February-15	388.75	345.45	1,55,74,694	389.20	345.20	9,08,90,829
March-15	353.50	315.00	1,67,96,078	353.15	315.10	9,08,63,215
Yearly	573.70	315.00	19,83,71,618	575.25	315.10	121,12,28,625

Tata Steel Share price versus BSE Sensex/NIFTY



The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

Compliance of Clause 5A of the Listing Agreement:

As per Clause 5A of the Listing Agreements with the Stock Exchanges, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given below:

Issues	Securities	As on 1 April, 2014		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on 31 March, 2015	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary Shares	126	3,018	-	-	126	3,018
Follow-on Public Issue – 2011		06	284	-	-	06	284

The voting rights in respect of the balance shares in the suspense accounts will be frozen, in the event of a poll at the general meetings of the Company.

Outstanding GDRs 1,79,07,847 Shares (31.03.2014: 2,88,75,320) of face value of ₹ 10 per share represent the shares underlying GDRs which were issued during 1994 and 2010. Each GDR represents one underlying Ordinary Share.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry

of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results, etc., to shareholders at their e-mail address previously registered with the DPs/Company/RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with TSR Darashaw Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Major Plant Locations**Tata Steel Jamshedpur Plant**

Tata Steel Limited
Bistupur,
Jamshedpur-831001

Steel Works CRM Bara

CRM Bara, Bara Area
Near Timken India Ltd.
P.O. Agrico, Jamshedpur-831 009

Tata Growth Shop

Tata Steel Growth Shop
P.O. Gamharia, Jamshedpur,
East Singhum-832 101

Tubes Division

Tata Steel Limited
P.O. Burma Mines
Jamshedpur-831 007

Joda East Iron Ore Mine

Joda Central Organisation
Tata Steel Limited, Joda,
Dist. Keonjhar, Odisha-758 034

Cold Rolling Complex

Tata Steel Cold Rolling Mill Complex
Plot No S 76, Tarapur MIDC,
P.O. Boisar, Dist. Palghar-401 506

Wire Division, Tarapur

Tata Steel Limited – Wire Division
Plot F8 & A6, Tarapur MIDC,
P.O. Boisar, Dist. Palghar-401 506

Wire Division, Indore

Indore - Tata Steel Limited –
Wire Division
Plot 14/15/16 & 32 Industrial Estate
Laxmibai Nagar, Fort Indore,
Madhya Pradesh-452 006

Wire Division, Pithampur

Pithampur Wire Division
Plot 158 & 158A, Sector III,
Industrial Estate, Pithampur,
Madhya Pradesh-454 774

Bearings Division

Tata Steel Limited
P.O. Rakha Jungle
Nimpura Industrial Estate
Kharagpur, West Bengal-721 301

Chromite Mine, Sukinda

Tata Steel Limited-Sukinda
Chromite Mine
P.O. Kalarangiatta, Dist. Jajpur,
Odisha-755 028

Noamundi Iron Ore Mines

Tata Steel Limited
West Singbhum, Noamundi,
Jharkhand-833 217

Ferro Alloys Plant

Tata Steel Limited
P.O. Bamnipal, Dist. Keonjhar,
Odisha-758 082

Joda West Manganese Mines

Tata Steel Limited
P.O. Bichakundi, Joda, Dist. Keonjhar,
Odisha-758 034

Gomardih Dolomite Quarry

Tata Steel Limited
P.O. Tunmura, Dist. Sundergarh,
Odisha-770 070

Jharia Collieries Division

Tata Steel Limited
Jamadoba, Dhanbad,
Jharkhand-828 112

West Bokaro Division

Tata Steel Limited
Ghatotand, Dist. Ramgarh,
Jharkhand-825 314

Hooghly Met Coke Division

Tata Steel Limited
Patikhali, Haldia, Purba,
Medinipur, West Bengal-721 606

Investor Contact:**Tata Steel Limited****Registered Office:**

Bombay House, 24, Homi Mody Street,
Fort, Mumbai-400 001.
Tel.: (022) 6665 8282; Fax: (022) 6665 7724
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
Corporate Identity Number - L27100MH1907PLC000260

Name, designation & address of Compliance Officer:

Mr. Parvatheesam K, Company Secretary
Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.
Tel.: (022) 6665 7279; Fax: (022) 6665 7724
E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Devang Shah, Head-Investor Relation
One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001.
Tel.: (022) 6665 0530; Fax: (022) 6665 0598
E-mail: devang.shah@tatasteel.com

Registrars and Transfer Agents:**TSR Darashaw Limited**

Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E Moses Road, Mahalaxmi, Mumbai-400 011.
Tel.: (022) 6656 8484; Fax: (022) 6656 8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:

- 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bengaluru-560 001.
Tel.: (080) 2532 0321; Fax: (080) 2558 0019
E-mail: tsrdlbbang@tsrdarashaw.com
- Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur-831 001.
Tel.: (0657) 2426616; Fax: (0657) 2426937
Email: tsrdljsr@tsrdarashaw.com

3. Tata Centre, 1st Floor, 43,
Jawaharlal Nehru Road, Kolkata-700 071.
Tel.: (033) 2288 3087; Fax: (033) 2288 3062
E-mail: tsrdlcal tsrdarashaw.com
4. Plot No. 2/42, Sant Vihar, Ansari Road,
Daryaganj, New Delhi-110 002.
Tel.: (011) 2327 1805; Fax: (011) 2327 1802
E-mail: tsrdldel@tsrdarashaw.com
5. Agent: Shah Consultancy Services Pvt. Limited
3 - Sumathinath Complex, Pritam Nagar,
Akhada Road, Ellisbridge, Ahmedabad-380 006.
Telefax: (079) 2657 6038
E-mail: shahconsultancy8154@gmail.com

Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Tel.: (022) 2272 1233; Fax: (022) 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051.
Tel.: (022) 2659 8100; Fax: (022) 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,
Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS
Website: www.londonstockexchange.com

Depository Services:

National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai-400 013.
Tel.: (022) 2499 4200; Fax: (022) 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Mumbai-400 001.
Tel.: (022) 2272 3333; Toll free: 1800-200-5533
Fax: (022) 2272 3199
E-mail: helpdesk@cdslindia.com
Website: www.cdslindia.com

Debenture Trustee:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai-400 001.
Tel.: (022) 4080 7000; Fax: (022) 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Certificate

To the Members of TATA STEEL LIMITED

We have examined the compliance of conditions of Corporate Governance by Tata Steel Limited, for the year ended on 31 March, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate

Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Registration No.: 117366W/W-100018

N. VENKATRAM

Partner
Membership No.: 71387

Mumbai
20 May, 2015

Business Responsibility Report

(As per Clause 55 of the Listing Agreements entered with the Stock Exchanges)

Introduction

Tata Steel excels for Common Good. Its unique business model ensures its legacy of responsible business and keeping community as the ultimate purpose of its existence. Over the decades, we have remained focussed on the efficient deployment of resources – people, processes and materials for the production of eco-efficient and safe products. The above purposes are articulated in the twin pillars of our Vision – Value Creation and Corporate Citizenship. This ensures that we are balanced in our engagements with multiple stakeholders, creating value with and for all.

Section A: General Information about the Company

1. **Corporate Identity Number (CIN):**
L27100MH1907PLC000260
2. **Name of the Company:** Tata Steel Limited
3. **Registered address:** Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001
4. **Website:** www.tatasteel.com
5. **E-mail id:** sustainability@tatasteel.com
6. **Financial Year reported:** 2014-15
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**
Manufacturer of Steel and Steel products
National Industrial Classification (NIC) Code: 330
8. **Three key products/services manufactured (as in balance sheet):**
(i) Hot Rolled Coils; (ii) Cold Rolled Coils; (iii) Wire Rods and Rebars and (iv) Galvanised Coils
9. **Total number of locations where business activity is undertaken:**
 - i. **Number of International Locations (5 major):**
Tata Steel Limited's (TSL) international production capacities are located largely in Europe and Asia Pacific. Majority of the steel business activity of Tata Steel Europe is at Port Talbot (UK), Scunthorpe (UK), Rotherham (UK), IJmuiden (Netherlands) while that of NatSteel is in Singapore.
 - ii. **Number of national locations:**
TSL's Indian operations are mainly carried out from Jamshedpur in Jharkhand with manufacturing divisions in Kharagpur (West Bengal), Joda & Bamnival (Odisha) and Tarapur (Maharashtra). Mines, Collieries & Quarries are located in the States of Jharkhand, Odisha and Karnataka.

10. Markets served by the Company:

The main markets for TSL's products are Europe and India with some sales in other markets of Asia and North America.

Section B: Financial details of the Company

1. **Paid up Capital (₹):** 971 crores
2. **Total Turnover (₹):** 41,785 crores
3. **Total profit after taxes (₹):** 6,439 crores
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of PAT:** ₹ 171.46 crores which is 2.66% of the PAT
5. **List of activities in which expenditure in 4 above has been incurred:**
 - i. Health and Drinking Water
 - ii. Education
 - iii. Livelihood
 - iv. Environment
 - v. Ethnicity
 - vi. Promotion of sports
 - vii. Infrastructure Development to improve the quality of life of community
 - viii. Support to charities, NGOs and Government for social causes

Section C: Other Details

1. **Does the Company have any subsidiary company/ companies?**
Yes. TSL has 287 subsidiary companies as on 31st March, 2015.
2. **Do the subsidiary company/companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**
Each subsidiary company has its own CSR activities in its respective area of operations.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [>30%, 30-60%, < 60%]**
Tata Steel supports and encourages standalone/ independent activities by other entities with the exception of its wholly owned subsidiary Jamshedpur Utilities & Services Company Limited (JUSCO). The percentage is less than 30%.

Section D: BR Information

1. a. Details of Director/Directors responsible for BR implementation of the BR policy/policies

- i. **Name:** Mr. T. V. Narendran
- ii. **DIN Number:** 03083605
- iii. **Designation:** Managing Director, India and South-East Asia
- iv. **Telephone Number:** 0657 2645625, 0657 2424602
- v. **E-mail id:** sustainability@tatasteel.com

b. Details of BR head

- i. **Name:** Mr. Shubhenjit Chaudhuri
- ii. **Designation:** Chief Corporate Sustainability
- iii. **Telephone Number:** 0657 2645117
- iv. **E-mail id:** chief.sustainab@tatasteel.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Principle Wise Policies		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The spirit and intent of the Tata Code of Conduct (TCoC), all applicable national and international laws as well as international conventions are captured in the policies articulated by Tata Steel. In addition they reflect the purpose and intent of the United Nation Global Compact, the World Steel Sustainable Development Charter, GRI guidelines and international standards such as ISO 14001, OHSAS 18001 and SA 8000.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.tatasteelindia.com/corporate/policies.asp http://www.tatasteelindia.com/corporate/ethics/business-ethics.asp								

7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. Governance related to BR

i. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within three months, 3-6 months, annually, more than 1 year: Quarterly

ii. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Corporate Sustainability Report for Tata Steel India is published annually and uploaded on its website. The 2013-14 Report is available on: <http://www.tatasteelindia.com/sustainability/2014/index.asp>

Section E: Principle-wise Performance

Principle 1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? (Yes/No). Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes. The TCoC (available on <http://www.tatasteelindia.com/corporate-citizen/pdf/TCOC.pdf> and <http://www.tatasteel.com/corporate/pdf/TCOC.pdf>) serves as the ethical roadmap for all Tata companies. All suppliers, partners and joint ventures are expected to adopt TCoC or a joint code of conduct incorporating all elements of the TCoC.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved? If so, provide details thereof, in about 50 words or so.

A total of 353 stakeholder complaints were received in Financial Year 2014-15. Of them 121 were not valid and 95 not applicable. All except 63 have been satisfactorily resolved during the year.

Stakeholder wise Concerns Received in FY 15	
Anonymous	205
Contract Employee	18
Employee	87
Non-Employee	17
Vendor	26

Concern Analysis		
Stage	FY 14	FY 15
Open	61	63
Not Applicable	73	95
Not Valid	105	121
Valid	102	74

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- **High strength steel:** Automotive high strength steel grades maintain the safety standards of vehicles whilst improving fuel efficiency, through light weighting. From a life cycle perspective, use phase in the life cycle of an Automobile has the highest environmental impact. The choice of High strength steel as a material can substantially reduce the overall impact by pushing down the use phase emissions.
- **Value Analysis & Value Engineering (VAVE):** Service to the auto majors in which cross-functional teams of both companies work on re-engineering of component design in order to reduce weight of vehicles. Re-engineering of component design can offer reduced material usage and hence can bring down both production phase and use phase emissions from the product life cycle.

- **Nest-In housing solution:** The house is designed with an optimum combination of steel & non-steel material which gives the house an elegant and attractive look and it can be built within just 9 days including its foundation. The light structured construction method makes it relatively safer against seismic forces compared to other conventional houses. The speed of construction may also help individual house builders as well as Government bodies to complete their various housing projects in time - in disaster areas of Odisha (cyclone hit) and Uttarakhand (flash flood). The Nest-In Bio-toilet is an integrated solution, commercialised in Financial Year 2013, made up of a Bio-toilet system and Nest-In super structure. It can be installed at any place as it does not require a sewage-line connection for disposal of waste from toilets. The bio-toilet system is developed under license from DRDO. The Bio-digester disposes human waste in 100% eco-friendly manner and generates colourless, odourless water and inflammable gas. The Bio-toilet along with the Bio-digester enhances the energy efficiency of the house by converting waste into energy. This would significantly reduce the use phase emissions from the building. The use phase emissions from a building are primarily from the energy usage in it.
2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**
- i. **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**
 - **High strength steel:** In terms of process change and the cross flow of material between units, the difference during the steel making process in resource input is minimal. Therefore, the Company focusses on the overall parameters rather than individual steel grades of High Strength Steel.
 - **VAVE service:** This entails brainstorming of ideas by studying the BOM of the vehicle to reduce the car weight. Resources used in VAVE are basically experts of R&D, Technology, Production, Planning experts for each company to generate and implement the ideas.
 - **Nest-In:** No reduction in resource usage observed in Financial Year 2014-15 for Nest-In solution. It is an excellent building solution which does not pollute the environment like cement and brick in the conventional RCC. It does not need any welding, cranes or usage of water therefore making the construction pollution free and environment friendly. It is made of cold rolled high strength steel sections. The frames are joined by using patented 'Dipple Klick' technology. The roof is made of Tata Shaktee roofing sheets while the wall panels are of cement bonded particle board on the internal & external side with high density insulation wool in-between for insulation against heat and cold resulting in comfortable living. The Bio-toilet uses DRDO approved Bio-digesters that require no sewerage line connections or additional septic tanks for disposal of black water or waste. The technology is 100% bio-friendly, eco-friendly and is being used by defence in Siachen glaciers.
 - ii. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**
 - **High strength steel:** While exact measures are not possible, Tata Steel makes extensive use of life cycle assessment to advise its customers in the design of their products made from steel to help minimise energy usage.
 - **VAVE Projects:** In Financial Year 2014-15, VAVE service was extended to 3 more Automobile customers, making total of 9 such projects with customers.
 - **Nest-In:** In Financial Year 2014-15, 138 Nest-In units were commercially sold covering more than 87,000 square feet area.
3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.**
- Tata Steel Group's Responsible Procurement Policy embeds Green Sourcing in the Annual Business Plan. Approximately 67 per cent of the inputs (based on spend) are sourced sustainably.
4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**
- Yes, 18-20 per cent of total procurement spends including goods and services are from local SMEs, traders, service providers, AA vendors and NGOs. Procurement Division has multiple supplier engagement programmes for improving the capacity and capability of strategic suppliers including local.
 - Tata Steel shares technical cum operational knowledge for improvements in the vendor value chain and safety standards. Opportunities are available during trials at the pilot scale to Plant level. Year on year (y-o-y) targets for business to be given to local and small vendors are enhanced.
5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of**

recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.

About 6 per cent scrap is utilised during steel making in addition to slag generated, which contains 15-20 per cent of steel. Tata Steel's Metal Recovery Plant separates and segregates its metallic components into various sizes. Metallic fines are used in the Sinter plants. Steel (below 300 mm size fraction) is re-melted for in-house steel making, while part of the 20-80 mm steel is used in the Blast Furnaces as a substitute for sinter.

Principle 3 - Businesses should promote the well-being of all employees

1. **Total number of employees:** 36,957
2. **Total number of employees hired on temporary/contractual/casual basis:** 72 (hired in Financial Year 2014-15)
3. **Number of permanent women employees:** 1,980
4. **Number of permanent employees with disabilities:** 106
5. **Do you have an employee association that is recognised by management?**

Yes. Tata Steel recognises 26 trade unions at various locations.

6. **What percentage of your permanent employees is members of this recognised employee association?**

Around 96 per cent of TSL's employees (excluding officers) in India are members of recognised employee associations.

7. **Please indicate the number of complaints relating to:**
 - (i) Child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year;
 - (ii) Sexual harassment;
 - (iii) Discriminatory employment.

Twenty four (24) cases of sexual harassment were reported in Financial Year 2014-15 of which 9 cases are pending to be resolved as on 31st March, 2015. No complaints were received in the other categories.

8. **What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?**

40 per cent of employees were trained on skill up gradation training (Technical & managerial together) and 42 per cent trained on safety.

Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the Company mapped its internal and external stakeholders?**
Yes.
2. **Out of the above, has the Company identified the disadvantages, vulnerable and marginalised stakeholders?**
Yes.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company's mines, collieries and Steel works are located in areas dominated by disadvantaged, vulnerable and marginalised communities with poor socio-economic indicators. Tata Steel's structured and planned affirmative action strategies are focussed on education, employability, employment and entrepreneurship. Also, the emphasis on ethnicity exhibits our commitment to sustain the culture of communities we serve.

Principle 5 - Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Clauses of the TCoC and SA 8000 standards extend to all suppliers/contractors while their provisions also being applicable to other business partners.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved?**

No stakeholder complaints were received in Financial Year 2014-15.

Principle 6 - Business should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

The Environmental Policy of Tata Steel covers all manufacturing and mining sites and own employees and contractors of the Company. The policy document is available at following hyperlink. <http://www.tatasteelindia.com/corporate/pdf/Environmental-Policy.pdf>

Tata Steel Group's Responsible Procurement Policy embeds Green Sourcing (the document is available at the following hyperlink: http://www.tatasteelsuppliers.com/static_files/StaticFiles/Responsible%20Procurement%20online%206%20pag%2001.pdf).

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

Yes.

Relevant hyperlinks are given below:

- i. Tata Group approach: <http://www.tata.com/ourcommitment/articlesinside/Addressing-climate-change>

- ii. 14th Corporate Sustainability Report 2013-14 (refer to page-44-46, 53-56): <http://www.tatasteelindia.com/corporate-citizen/pdf/csr-13-14.pdf>
- iii. Internet of Tata Steel: <http://www.tatasteelindia.com/sustainability/2012/emission-abatement.asp>

3. Does the Company identify and assess potential environmental risks?

Yes.

Risks, mitigation strategies and contingency measures are reviewed and revised every year.

Corporate Risk Management team organises multiple workshops for various functions.

Relevant hyperlinks are given below:

- i. 14th Corporate Sustainability Report 2013-14 (refer to page-11-12): <http://www.tatasteelindia.com/corporate-citizen/pdf/csr-13-14.pdf>

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, is any environmental compliance report filed?

Yes.

- “Top Gas Pressure Recovery based Power Generation from ‘G’ Blast Furnace” implemented in 2010 at Jamshedpur Steel Works is a registered CDM project.
- As on 31 March, 2015, three verifications (performance during December 2009 to December 2012) have been completed and 83,335 CERs have been issued.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

Yes.

- Clean Technology: outlined in the 14th Corporate Sustainability Report 2013-14 (refer to page-53): <http://www.tatasteelindia.com/corporate-citizen/pdf/csr-13-14.pdf>
- Energy Efficiency initiatives are outlined in the 14th Corporate Sustainability Report 2013-14 (refer to page-46-50, 55-56): <http://www.tatasteelindia.com/corporate-citizen/pdf/csr-13-14.pdf>
- Renewable energy initiatives as part of Corporate Social Responsibility are outlined in the 14th Corporate Sustainability Report 2013-14 (refer to page-88, 91 & 102): <http://www.tatasteelindia.com/corporate-citizen/pdf/csr-13-14.pdf>

6. Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes the emissions/waste generated by the Company for Financial Year 2014-15 are within permissible limits given by CPCB/SPCB(s).

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.

As on 31 March, 2015, there is no pending show cause or legal notice received from CPCB or SPCB, to the best of the Company’s knowledge and understanding.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.

Yes. TSL is a part of:

- i. World Steel Association (WSA)
- ii. Confederation of Indian Industry (CII)
- iii. Federation of Indian Chambers of Commerce & Industry (FICCI)
- iv. Federation of Indian Mineral Industries (FIMI)
- v. Global Compact Network India (GCNI)
- vi. Indian Steel Association (ISA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No. If yes specify the broad areas.

Yes. The broad areas were:

- Governance and Administration
- Economic Reforms
- Inclusive Development Policies
- Energy Security
- Sustainable Business Principles

Principle 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Tata Steel focusses on responsible business practices with community-centric interventions. The thrust areas for Tata Steel are sustainable livelihood – especially skill development and employability training, education and health care, all of which constitute the Human Development Index – a quality of life indicator.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

Tata Steel collaborates with Government bodies, NGOs and donor agencies to implement community initiatives in the thematic areas of livelihoods, health, education, environment and ethnicity. Through employee volunteerism it also utilises in-house resource persons in areas like skill development, disaster relief etc. The entire

gamut of CSR activities are implemented through the following delivery arms: Corporate Social Responsibility department (comprising Tata Steel Rural Development Society, Tata Steel Family Initiatives Foundation, Tribal Cultural Society and Tata Steel Skill Development Society), Sports department, Medical Services, Tata Steel Adventure Foundation, other Societies (e.g. Blood Bank, Ardeshir Dalal Memorial Hospital, Jamshedpur Eye Hospital), Tata Relief Committee and JUSCO (Jamshedpur Utilities and Services Company).

3. Have you done any impact assessment of your initiative?

Yes.

The impact assessment is done through:

- **Social Audit:** As a socially responsible corporate citizen, Tata Steel commissions social audits through independent professionals to get an authentic and comprehensive review of its social activities. The Social Audit is conducted once in ten years.
- **Aspiration Surveys:** Conducted among communities residing in operational areas of Tata Steel in Odisha.

4. What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?

Tata Steel's direct contribution to community development is ₹ 171.46 crores which is 2.66% of the Company's PAT.

This amount was spent under the broad categories of :

- a) Health and Drinking Water
- b) Education
- c) Livelihood
- d) Environment
- e) Ethnicity
- f) Promotion of sports
- g) Infrastructure development to improve the quality of life of the community
- h) Support to Charities, NGOs and Government for social causes

5. Have you taken steps to ensure that the community successfully adopts this community development initiative? Please explain in 50 words, or so.

Yes. Most of our programmes are participatory in nature and focus on institution development and capacity building. For instance the construction of water harvesting structures (ponds) has empowered community and is a step in providing sustainable water solutions for irrigation purpose. By involving community based institutions in construction of water harvesting structures, the community members have developed a sense of ownership as they are involved in planning and implementation of the construction work for ponds.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

- a) A total of 1,449 complaints were logged in Financial Year 2014-15. Of these 90 or 6.2% were pending at the end of the financial year.
- b) Out of 9 consumer cases, 2 got disposed-off in Financial Year 2014-15 and 7 still pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Tata Steel has established unique brand identities for source authentication. Detailed Test Certificates are provided to customers as per the terms of the contracts with them. Information goes beyond the needs specified by statutory standards. For example:-

- a) On Tata Shaktee GC Sheets, besides the Logo & ISI marks, the thickness and GSM (zinc coating) are also embossed.
- b) The embossing on the rebar not only provides the brand name but its Yield Strength and other characteristics as Corrosion Resistance as CRS. Tata Steel is the only steel company to codify the diameter of the rebar embossed on the surface. This is for easy traceability at the construction site to reduce inadvertent misuse of rebar by bar-benders.
- c) Towards product authenticity, Galvano sheets are marked with a special ink for product authenticity wherein besides Galvano, Tata Steel & ISI marks, the thickness and GSM are also marked. These marking cannot be seen with naked eye but visible with a special torch beaming ultra-violet ray.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

There is no case against Tata Steel during last five years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Tata Steel conducts Annual Customer Satisfaction Surveys by engaging a third party agency for Customer and Channel Segments. Brand Health Survey is conducted amongst the consumers to derive the Brand Equity Index (BEI) for gauging preference towards our brands like Tata Shaktee and Tata Tiscon.

Highlights

₹ crores

	Tata Steel Standalone		Tata Steel Group	
	2014-15	2013-14	2014-15	2013-14
Gross revenue	46,645.21	46,748.52	1,44,477.57	1,53,247.39
Profit/(Loss) before tax	8,508.89	9,713.50	(1,388.09)	6,722.13
Profit/(Loss) after tax	6,439.12	6,412.19	(3,955.50)	3,663.97
Profit/(Loss) after tax, minority interest and share of profits of associates	–	–	(3,925.52)	3,594.89
Dividends	776.97	971.21	776.97	971.31
Retained earnings	7,331.06	7,127.88	901.25	8,208.97
Capital employed	99,387.74	93,379.23	1,18,934.06	1,28,769.10
Net worth	68,938.89	63,422.99	33,644.41	42,826.96
Borrowings	28,198.44	27,917.26	80,701.29	81,608.65
		Ratio		Ratio
Net Debt : Equity	0.40	0.41	1.84	1.77
	₹	₹	₹	₹
Net worth per Share as at year end	709.82	653.03	346.42	440.96
Earnings per Share:				
Basic	64.49	64.21	(42.24)	35.19
Diluted	64.49	64.21	(42.24)	35.19
Dividend per Ordinary Share	8.00	10.00	8.00	10.00
Employees (Numbers)	36,957	36,199	79,647	80,391
Shareholders (Numbers)	9,97,322	10,10,971		

Standalone Sources and Utilisation of Funds

₹ crores

	2014-15	2013-14	2012-13	2011-12	2010-11	Total for 2010-11 to 2014-15
SOURCES OF FUNDS :						
1. FUND GENERATED FROM OPERATIONS						
(a) PROFIT AFTER TAX	6,439.12	6,412.19	5,062.97	6,696.42	6,865.69	31,476.39
(b) DEPRECIATION	1,997.59	1,928.70	1,640.38	1,151.44	1,146.19	7,864.30
(c) OTHER INCOME AND ADJUSTMENTS	284.43	829.55	762.55	(530.54)	(88.13)	1,257.86
(d) TOTAL	8,721.14	9,170.44	7,465.90	7,317.32	7,923.75	40,598.55
2. SHARE CAPITAL (INCLUDING SHARE PREMIUM)	10.43	3.88	(1,039.42)	499.99	4,429.12	3,904.00
3. HYBRID PERPETUAL SECURITIES	-	-	-	775.00	1,500.00	2,275.00
4. NET INCREASE / (DECREASE) IN BORROWINGS	281.18	409.47	1,335.54	(2,128.87)	3,061.92	2,959.24
	9,012.75	9,583.79	7,762.02	6,463.44	16,914.79	49,736.79
UTILISATION OF FUNDS :						
5. CAPITAL EXPENDITURE	6,959.32	9,866.93	7,383.76	11,125.28	3,968.54	39,303.83
6. INVESTMENTS (NET)	(1,497.48)	4,243.00	136.28	3,717.58	1,585.27	8,184.65
7. DIVIDEND#	929.99	1,037.40	905.70	1,347.03	1,307.77	5,527.89
8. NET INCREASE/(DECREASE) IN OTHER ASSETS/(LIABILITIES)	2,620.92	(5,563.54)	(663.72)	(9,726.45)	10,053.21	(3,279.58)
	9,012.75	9,583.79	7,762.02	6,463.44	16,914.79	49,736.79

Including tax on dividend ₹ 153.02 crores (2013-14: ₹ 66.19 crores, 2012-13: ₹ 128.73 crores, 2011-12: ₹ 181.57 crores, 2010-11: ₹ 156.71 crores).

Consolidated Sources and Utilisation of Funds

₹ crores

	2014-15	2013-14	2012-13	2011-12	2010-11	Total for 2010-11 to 2014-15
SOURCES OF FUNDS :						
1. FUND GENERATED FROM OPERATIONS						
(a) PROFIT/(LOSS) AFTER TAX, MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES	(3,925.52)	3,594.89	(7,057.62)	5,389.77	8,982.69	6,984.21
(b) DEPRECIATION	5,943.60	5,841.22	5,575.32	4,516.65	4,414.82	26,291.61
(c) OTHER INCOME AND ADJUSTMENTS	(4,019.53)	3,249.50	1,332.73	2,943.26	803.24	4,309.20
(d) TOTAL	(2,001.45)	12,685.61	(149.57)	12,849.68	14,200.75	37,585.02
2. SHARE CAPITAL (INCLUDING SHARE PREMIUM AND MINORITY INTEREST)	(23.44)	70.52	(479.89)	725.13	4,433.94	4,726.26
3. HYBRID PERPETUAL SECURITIES	-	-	-	775.00	1,500.00	2,275.00
4. NET INCREASE / (DECREASE) IN BORROWINGS	(907.36)	13,101.33	6,264.99	222.22	8,919.44	27,600.62
	(2,932.25)	25,857.46	5,635.53	14,572.03	29,054.13	72,186.90
UTILISATION OF FUNDS :						
5. CAPITAL EXPENDITURE	3,414.34	20,947.64	12,333.34	15,157.75	11,012.31	62,865.38
6. INVESTMENTS (NET)	(1,638.42)	1,835.81	(763.59)	(3,826.09)	2,429.55	(1,962.74)
7. DIVIDEND#	941.17	1,051.53	1,003.59	1,351.38	1,313.47	5,661.14
8. NET INCREASE/(DECREASE) IN OTHER ASSETS/(LIABILITIES)	(5,649.34)	2,022.48	(6,937.81)	1,888.99	14,298.80	5,623.12
	(2,932.25)	25,857.46	5,635.53	14,572.03	29,054.13	72,186.90

Including tax on dividend ₹ 164.20 crores (2013-14: ₹ 80.22 crores, 2012-13: ₹ 226.41 crores, 2011-12: ₹ 185.71 crores, 2010-11: ₹ 163.21 crores).

Financial Ratios

	Tata Steel Standalone					Tata Steel Group				
	2014-15	2013-14	2012-13	2011-12	2010-11	2014-15	2013-14	2012-13	2011-12	2010-11
1. EBITDA/Turnover	24.18%	31.78%	30.62%	34.06%	39.55%	9.14%	11.02%	9.39%	10.18%	14.41%
2. PBT/Turnover	15.84%	23.63%	22.28%	27.54%	31.05%	1.84%	4.50%	2.64%	4.26%	7.73%
3. Return on Average Capital Employed	8.41%	12.57%	11.94%	13.07%	14.87%	5.49%	8.83%	6.42%	8.47%	14.03%
4. Return on Average Net worth	9.73%	10.61%	9.04%	13.01%	16.04%	(10.27%)	9.07%	(17.34%)	13.14%	29.88%
5. Asset Turnover	66.87%	74.14%	77.84%	76.26%	79.88%	89.72%	89.23%	93.77%	93.05%	93.04%
6. Inventory Turnover (in days)	57	46	45	45	42	67	62	67	68	66
7. Debtors Turnover (in days)	6	7	8	7	5	38	37	39	41	40
8. Gross Block to Net Block	1.36	1.36	1.41	1.44	1.63	2.17	2.13	2.16	2.15	2.23
9. Net Debt to Equity	0.40	0.41	0.44	0.41	0.49	1.84	1.77	1.42	1.22	1.60
10. Current Ratio	0.88	0.62	0.88	0.96	1.62	1.70	1.59	1.75	1.82	1.91
11. Interest Cover ratio	5.45	7.69	6.50	9.80	7.76	1.61	2.73	2.01	2.69	3.61
12. Net worth per share (₹)	709.82	653.03	591.88	566.69	533.97	346.42	440.96	375.49	467.57	409.02
13. Basic Earnings per share (₹)	64.49	64.21	50.28	67.84	75.63	(42.24)	35.19	(74.54)	54.27	99.03
14. Dividend Payout	14%	16%	18%	20%	19%	(24%)	29%	(14%)	25%	15%
15. P/E Ratio	4.91	6.13	6.21	6.93	8.20	(7.50)	11.19	(4.19)	8.67	6.27

1. EBITDA/Turnover
(EBITDA: PAT after minority and share of associates + Tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation)
(Net Finance Charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)
(Turnover: Revenue from Operations less Excise Duty)
2. PBT/Turnover
(PBT: PAT after minority and share of associates + Tax +/- Exceptional Items)
3. Return on Average Capital Employed: EBIT/Average Capital Employed
(Capital Employed: Net worth + Minority interest + Long-term Borrowings + Current maturities of long-term borrowings + Short-term Borrowings + Deferred tax liabilities)
(EBIT: PAT after minority and share of associates + Tax +/- Exceptional Items + Net Finance Charges)
4. Return on Average Net worth: PAT after minority and share of associates/Average Net worth
(Net worth: Shareholders' funds + Preference Shares issued by subsidiary companies + Warrants issued by a subsidiary company + Hybrid Perpetual Securities)
5. Asset Turnover: Turnover/(Total Assets - Investments - Advance Against Equity)
6. Inventory Turnover: Average Inventory/Sale of Products in days
7. Debtors Turnover: Average Debtors/Turnover in days
8. Gross Block to Net Block: Gross Block/Net Block
(Gross Block: Cost of tangible assets + Capital work in progress + Cost of intangible assets + Intangible assets under development)
(Net Block: Gross Block - Accumulated depreciation and amortisation - Accumulated impairment)
9. Net Debt to Equity: Net Debt/Average Net Worth
(Net Debt: Long-term borrowings + Current maturities of long-term borrowings + Short-term borrowings - Current Investments - Non-current balances with banks - Cash and Bank Balances)
10. Current Ratio: Current Assets (excluding current investments)/Current Liabilities
(Current liabilities: Trade Payables + Other current liabilities + Short-term provisions - Current maturities of long-term borrowings)
11. Interest Cover Ratio: EBIT/Net Finance Charges
12. Net worth per share: Net Worth/Average Number of Equity Shares
13. Basic Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of Ordinary Shares
14. Dividend Payout: Dividend/Profit after tax
15. P/E Ratio: Market Price per share/Basic Earnings per share

Production Statistics

Year	Iron Ore	Coal	Iron	Crude Steel	Rolled/ Forged Bars and Structurals	Plates	Sheets	Hot Rolled Coils/ Strips	Cold Rolled Coils	Railway Materials	Semi- Finished for Sale	Total Saleable Steel
1985-86	3,184	3,739	1,752	2,094	484	108	134	169	—	18	859	1,702
1986-87	3,305	3,796	1,940	2,250	436	93	122	152	—	13	1,091	1,861
1987-88	3,237	3,793	2,018	2,275	591	99	127	155	—	13	929	1,862
1988-89	3,569	3,793	2,238	2,313	637	93	131	166	—	13	904	1,900
1989-90	3,726	3,754	2,268	2,323	553	91	117	155	—	17	1,033	1,913
1990-91	3,509	3,725	2,320	2,294	558	88	118	153	—	14	1,013	1,901
1991-92	3,996	3,848	2,400	2,415	599	92	123	170	—	9	1,045	1,978
1992-93	4,126	3,739	2,435	2,477	575	78	122	163	—	7	1,179	2,084
1993-94	4,201	3,922	2,598	2,487	561	—	124	281	—	6	1,182	2,117
1994-95	4,796	4,156	2,925	2,788	620	—	137	613	—	2	1,074	2,391
1995-96	5,181	4,897	3,241	3,019	629	—	133	1,070	—	—	869	2,660
1996-97	5,766	5,294	3,440	3,106	666	—	114	1,228	—	—	811	2,783
1997-98	5,984	5,226	3,513	3,226	634	—	60	1,210	—	—	1,105	2,971
1998-99	6,056	5,137	3,626	3,264	622	—	—	1,653	—	—	835	3,051
1999-00	6,456	5,155	3,888	3,434	615	—	—	2,057	—	—	615	3,262
2000-01	6,989	5,282	3,929	3,566	569	—	—	1,858	356	—	647	3,413
2001-02	7,335	5,636	4,041	3,749	680	—	—	1,656	734	—	566	3,596
2002-03	7,985	5,915	4,437	4,098	705	—	—	1,563	1,110	—	563	3,975
2003-04	8,445	5,842	4,466	4,224	694	—	—	1,578	1,262	—	555	4,076
2004-05	9,803	6,375	4,347	4,104	706	—	—	1,354	1,445	—	604	4,074
2005-06	10,834	6,521	5,177	4,731	821	—	—	1,556	1,495	—	679	4,551
2006-07	9,776	7,041	5,552	5,046	1,230	—	—	1,670	1,523	—	506	4,929
2007-08	10,022	7,209	5,507	5,014	1,241	—	—	1,697	1,534	—	386	4,858
2008-09	10,417	7,282	6,254	5,646	1,350	—	—	1,745	1,447	—	833	5,375
2009-10	12,044	7,210	7,231	6,564	1,432	—	—	2,023	1,564	—	1,421	6,439
2010-11	13,087	7,024	7,503	6,855	1,486	—	—	2,127	1,544	—	1,534	6,691
2011-12	13,189	7,460	7,750	7,132	1,577	—	—	2,327	1,550	—	1,514	6,970
2012-13	15,005	7,295	8,858	8,130	1,638	—	—	3,341	1,445	—	1,518	7,941
2013-14	17,364	6,972	9,899	9,155	1,676	—	—	4,271	1,638	—	1,346	8,931
2014-15	13,694	6,044	10,163	9,331	1,778	—	—	4,259	1,836	—	1,200	9,073

Additional information:

Figures of total saleable steel are adjusted for:

(a) From 1985-86 and onwards - steel transferred to and produced at the Company's Tubes Division.

(b) Total saleable steel for 2003-04 includes production of the erstwhile Tata SSL Ltd., pursuant to its merger with the Company.

Financial Statistics

₹ crores

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS							
	Capital	Reserves and Surplus	Borrowings	Gross Block ※	Net Block	Investments	Income	Expenditure ☆	Depreciation	Profit before Tax	Tax	Profit after Tax	Net Transfer to Reserves	Dividend
1985-86	82.74	334.19	447.43	1,115.76	577.41	144.54	1,285.51	1,078.55	49.28	157.68	50.00	107.68	90.88	20.60
1986-87	82.63	401.05	517.83	1,299.84	708.09	130.12	1,416.39	1,259.27	57.60	99.52	12.00	87.52	66.86	20.66
1987-88	136.01	476.33	576.65	1,525.46	861.88	163.52	1,526.78	1,340.65	73.98	112.15	20.00	92.15	62.81	29.34
1988-89	156.09	645.53	611.64	1,753.13	998.71	234.44	1,861.77	1,587.74	93.69	180.34	26.00	154.34	108.17	46.17
1989-90	229.43	1,103.11	954.11	2,062.76	1,200.09	795.32	2,135.57	1,840.95	118.79	175.83	27.30	148.53	97.94	50.59
1990-91	229.89	1,194.22	1,183.75	2,703.29	1,713.79	571.86	2,330.83	1,955.67	137.03	238.13	78.00	160.13	88.79	71.34
1991-92	230.12	1,315.36	2,051.30	4,026.16	2,878.19	248.77	2,869.70	2,426.65	164.89	278.16	64.00	214.16	133.61	80.55
1992-93	278.45	1,707.94	3,039.55	5,463.13	4,107.64	170.06	3,423.33	3,094.84	215.37	127.12	—	127.12	62.30	64.82
1993-94	335.21	2,189.53	3,428.59	6,439.94	4,924.39	261.62	3,822.64	3,464.10	177.70	180.84	—	180.84	84.29	96.55
1994-95	336.87	2,351.17	3,561.24	6,962.89	5,213.48	220.65	4,649.06	4,120.01	247.93	281.12	—	281.12	162.88	118.24
1995-96	367.23	3,375.17	3,842.14	7,408.46	5,393.56	410.94	5,879.96	5,016.56	297.61	565.79	—	565.79	408.82	156.97
1996-97	367.38	3,606.64	4,082.65	7,850.82	5,526.40	664.90	6,409.43	5,540.39	326.83	542.21	73.00	469.21	286.98	182.23 ^a
1997-98	367.56	3,697.32	4,579.14	8,948.52	6,300.04	623.45	6,516.58	5,810.02	343.23	363.33	41.25	322.08	160.10	161.98 ^a
1998-99	367.97	3,796.45	4,938.93	10,032.17	7,058.58	585.44	6,335.60	5,638.19	382.18	315.23	33.00	282.23	118.94	163.29 ^a
1999-00	517.97	4,040.43	4,907.23	10,668.33	7,426.38	803.10	6,943.33	6,040.20	426.54	476.59	54.00	422.59	250.69	171.90 ^a
2000-01	507.97	4,380.46	4,672.22	11,258.17	7,538.09	846.92	7,810.05	6,715.36	492.25	602.44	49.00	553.44	335.83	217.61 ^a
2001-02	367.97	3,077.99	4,705.48	11,742.44	7,543.70	912.74	7,682.70	6,906.95	524.75	251.00	46.10	204.90	55.51	149.39 ^a
2002-03	369.18	2,816.84	4,225.61	12,393.79	7,543.80	1,194.55	9,843.66	8,025.68	555.48	1,262.50	250.19	1,012.31	679.30	333.01 ^a
2003-04	369.18	4,146.68	3,382.21	13,269.47	7,857.85	2,194.12	12,069.62	8,778.55	625.11	2,665.96	919.74	1,746.22	1,329.97	416.25 ^a
2004-05	553.67	6,506.25	2,739.70	14,957.73	9,112.24	2,432.65	16,053.48	10,137.42	618.78	5,297.28	1,823.12	3,474.16	2,652.79	821.37 ^a
2005-06	553.67	9,201.63	2,516.15	16,470.71	9,865.05	4,069.96	17,398.98	11,383.92	775.10	5,239.96	1,733.58	3,506.38	2,685.95	820.43 ^a
2006-07	727.73	13,368.42	9,645.33	18,426.52	11,040.56	6,106.18	20,196.24	13,115.30	819.29	6,261.65	2,039.50	4,222.15	3,117.82	1,104.33 ^a
2007-08	6,203.30	21,097.43	18,021.69	20,746.57	12,623.56	4,103.19	22,526.80	14,625.83	834.61	7,066.36	2,379.33	4,687.03	3,293.48	1,393.55 ^a
2008-09	6,203.45	23,972.81	26,946.18	23,444.22	14,482.22	42,371.78	27,152.00	18,862.99	973.40	7,315.61	2,113.87	5,201.74	3,709.24	1,492.50 ^a
2009-10	887.41	36,074.39	25,239.20	26,043.59	16,006.03	44,979.67	27,611.59	19,314.11	1,083.18	7,214.30	2,167.50	5,046.80	4,168.35	878.45 ^a
2010-11	2,637.61	45,807.02	28,301.12	28,332.24	17,417.38	46,564.94	33,078.59	22,155.55	1,146.19	9,776.85	2,911.16	6,865.69	5,553.38	1,307.77 ^a
2011-12	3,246.41	51,245.05	26,172.25	39,399.18	27,413.01	50,282.52	38,403.15	27,394.36	1,151.44	9,857.35	3,160.93	6,696.42	5,176.09	1,347.03 ^a
2012-13	3,246.41	54,238.27	27,507.79	47,116.99	33,597.34	50,418.80	43,231.61	33,754.63	1,640.38	7,836.60	2,773.63	5,062.97	3,977.43	905.70 ^a
2013-14	3,246.41	60,176.58	27,917.26	58,015.91	42,775.15	54,661.80	47,096.98	35,454.78	1,928.70	9,713.50	3,301.31	6,412.19	5,199.18	1,037.40 ^a
2014-15	3,246.41	65,692.48	28,198.44	65,618.80	48,285.19	53,164.32	49,249.29	38,742.81	1,997.59	8,508.89	2,069.77	6,439.12	5,205.67	929.99

@ Including ₹ 15.05 crores additional depreciation for 1983-84.

Including tax on dividend.

※ Gross block is net of impairment, if any.

☆ Expenditure includes excise duty recovered on sales.

Dividend Statistics

Year	First Preference (₹ 150)		Second Preference (₹ 100)			Ordinary (₹ 100 upto 1988-89 and ₹ 10 from 1989-90) ^c			Total ₹ lakhs
	Rate ₹	Dividend ₹ lakhs	Rate ₹	Dividend [@] ₹ lakhs	Tax on dividend ₹ lakhs	Rate ₹	Dividend [@] ₹ lakhs	Tax on dividend ₹ lakhs	
1985-86	-	-	-	-	-	25.00	2,059.43	-	2,059.43
1986-87	-	-	-	-	-	25.00	2,065.72	-	2,065.72
1987-88	-	-	-	-	-	25.00 ^a	2,934.29	-	2,934.29
1988-89	-	-	-	-	-	30.00 ^b	4,616.74	-	4,616.74
1989-90	-	-	-	-	-	3.00 ^{c, d}	5,059.30	-	5,059.30
1990-91	-	-	-	-	-	3.10	7,134.23	-	7,134.23
1991-92	-	-	-	-	-	3.50	8,054.78	-	8,054.78
1992-93	-	-	-	-	-	2.50 ^e	6,482.21	-	6,482.21
1993-94	-	-	-	-	-	3.00 ^f	9,655.44	-	9,655.44
1994-95	-	-	-	-	-	3.50 ^g	11,823.94	-	11,823.94
1995-96	-	-	-	-	-	4.50 ^h	15,697.11	-	15,697.11
1996-97	-	-	-	-	-	4.50	18,222.25	1,656.57	18,222.25
1997-98	-	-	-	-	-	4.00	16,198.05	1,472.55	16,198.05
1998-99	-	-	-	-	-	4.00	16,329.05	1,618.19	16,329.05
1999-00	-	-	9.25	860.80	85.30	4.00	16,329.07	1,618.20	17,189.87
2000-01	-	-	- ^{i, j}	1,496.58 ^{i, j}	275.88	5.00	20,264.09	1,875.50	21,760.67
2001-02	-	-	8.42	228.33	21.13	4.00	14,710.88	-	14,939.21
2002-03	-	-	-	-	-	8.00	33,299.88	3,781.33	33,299.88
2003-04	-	-	-	-	-	10.00	41,625.77	4,727.58	41,625.77
2004-05	-	-	-	-	-	13.00	82,137.22	10,185.74	82,137.22
2005-06	-	-	-	-	-	13.00	82,042.66	10,092.00	82,042.66
2006-07	-	-	-	-	-	15.50	1,10,432.51	16,041.72	1,10,432.51
2007-08	-	-	0.41	2,596.11	377.12 ^k	16.00	1,36,759.54	19,866.05	1,39,355.65
2008-09	-	-	2.00	12,805.48	1,860.16	16.00	1,36,443.72	19,549.31	1,49,249.20
2009-10	-	-	2.00	5,367.78	779.74	8.00	82,477.15	11,500.02	87,844.93
2010-11	-	-	-	-	-	12.00	1,30,777.35	15,671.62	1,30,777.35
2011-12	-	-	-	-	-	12.00	1,34,703.22	18,157.49	1,34,703.22
2012-13	-	-	-	-	-	8.00	90,569.91	12,872.69	90,569.91
2013-14	-	-	-	-	-	10.00	1,03,740.40	6,618.86	1,03,740.40
2014-15	-	-	-	-	-	8.00	92,998.52	15,301.28	92,998.52

a Including on Bonus Shares issued during the year.

b On the Capital as increased by Rights Issue of Ordinary Shares during 1987-88.

c The Ordinary Shares of ₹ 100 each have been sub-divided into Ordinary Shares of ₹ 10 each during 1989-90 and the rate of Dividend is per Ordinary Share of ₹ 10 each.

d On the Capital as increased by shares allotted on Conversion of Convertible Debentures.

e On the Capital as increased by Rights Issue of Ordinary Shares during 1992-93.

f On the Capital as increased by Ordinary Shares issued during 1993-94 against Detachable Warrants.

g On the Capital as increased by Ordinary Shares issued during 1994-95 against Detachable Warrants and Foreign Currency Convertible Bonds.

h On the Capital as increased by Ordinary Shares issued during 1995-96 against Detachable Warrants, Foreign Currency Convertible Bonds and Naked Warrants.

i Includes Dividend of ₹ 22.30 lakhs on 9.25% Cumulative Redeemable Preference Shares for the period 1st April, 2000 to 27th June, 2000.

j Includes Dividend of ₹ 1,198.40 lakhs on 8.42% Cumulative Redeemable Preference Shares for the period 1st June, 2000 to 31st March, 2001.

k Dividend paid for 74 days.

@ Includes tax on dividend.

Independent Auditors' Report

TO THE MEMBERS OF TATA STEEL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TATA STEEL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to 37 to the standalone financial statements;
 - ii. The Company has made provisions as required under the applicable law or accounting, standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/ W-100018)

(N.VENKATRAM)
(Partner)
(Membership No. 71387)

Mumbai, May 20, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories of finished and semi-finished goods and raw materials at Works, Mines and Collieries were physically verified during the year by the Management. In respect to stores and spare parts and stocks at stockyards and with consignment/ conversion agents, the Company has a programme of verification of stocks over a three year period. In our opinion, having regard to the nature and location of the stocks, the frequency of verification is reasonable. In case of materials lying with third parties, certificates for stocks held have been received.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and The Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the Company intends to obtain exemption from operations of Employees' State Insurance Act at some locations and necessary steps have been taken by the Company. We are also informed that actions taken by the authorities at some locations to bring the employees of the Company under the Employees' State Insurance Scheme has been contested by the Company and full payment has not been made of the contributions demanded.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable, except for collection of sales tax which we are informed are refundable to customers because they have been collected in excess or which have been collected pending receipt of necessary certificates from the customers.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In crores)
Income Tax	CIT(A)/ITAT	2004-05, 2006-07 to 2009-2010	1,533.75
	Income Tax Officer	2010-11	0.67
Customs Act	Supreme Court	1990-91 & 1993-94	9.68
	High Court	2002-03	0.03
	Commissioner	1993-94 & 2014-15	83.59
Central Excise Act	Supreme Court	2004-05	235.48
	High Court	1988-90, 2000-01 & 2003-06	92.55
	Tribunal	1990-91, 1992-94, 1996-97 & 1998-99 to 2014-15	959.54
	Commissioner	1988-90, 1994-95 to 2003-04 & 2005-06 to 2014-15	43.51
	Deputy Commissioner	1985-87 & 1998-99	0.18
	Assistant Commissioner	1983-2006	0.85

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In crores)
Sales Tax	Supreme Court	2000-03 & 2008-15	55.24
	High Court	1973-74, 1977-79, 1983-84, 1991-98, 1999-2004, 2007-10 & 2012-15	231.90
	Tribunal	1980-81, 1983-85, 1989-99, 2001-12	78.43
	Commissioner	1988-90, 1991- 92, 1993-94, 2000-2015	391.81
	Deputy Commissioner	1975-76, 1977-78, 1983-88 & 1993-94 to 2011-12	75.05
	Assistant Commissioner	1973-74, 1980-81, 1983-84 to 1996-97, 2000-01 to 2005-06 & 2008-09	9.14
Cess on royalty, education, welfare etc.	High Court	1956-94	7.66

- (d) The Company has been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/ W-100018)

(N. VENKATRAM)
(Partner)
(Membership No.71387)

Mumbai, May 20, 2015

Balance Sheet as at 31st March, 2015

							₹ crores
							<i>As at</i>
							<i>31.03.2014</i>
Note	Page						
EQUITY AND LIABILITIES							
(1) SHAREHOLDERS' FUNDS							
2	162	(a) Share capital	971.41	971.41			971.41
3	164	(b) Reserves and surplus	65,692.48	60,176.58			60,176.58
			<u>66,663.89</u>	61,147.99			<u>61,147.99</u>
4	166	(2) HYBRID PERPETUAL SECURITIES		2,275.00			2,275.00
(3) NON-CURRENT LIABILITIES							
5	166	(a) Long-term borrowings	23,900.37	23,808.09			23,808.09
6	168	(b) Deferred tax liabilities (net)	2,250.41	2,038.98			2,038.98
7	168	(c) Other long-term liabilities	1,087.74	983.52			983.52
8	169	(d) Long-term provisions	2,875.92	1,905.05			1,905.05
			<u>30,114.44</u>	28,735.64			<u>28,735.64</u>
(4) CURRENT LIABILITIES							
5	166	(a) Short-term borrowings	34.88	43.69			43.69
9	169	(b) Trade payables	5,801.98	8,263.61			8,263.61
10	169	(c) Other current liabilities	9,111.52	8,671.67			8,671.67
8	169	(d) Short-term provisions	1,675.41	1,902.81			1,902.81
			<u>16,623.79</u>	18,881.78			<u>18,881.78</u>
							<u>1,15,677.12</u>
ASSETS							
(5) NON-CURRENT ASSETS							
(a) Fixed assets							
11	170	(i) Tangible assets	25,071.38	24,064.43			24,064.43
12	171	(ii) Intangible assets	177.14	201.32			201.32
		(iii) Capital work-in-progress	23,036.67	18,509.40			18,509.40
			<u>48,285.19</u>	42,775.15			<u>42,775.15</u>
13	172	(b) Non-current investments	52,164.24	52,318.56			52,318.56
14	176	(c) Long-term loans and advances	3,166.77	4,080.07			4,080.07
15	178	(d) Other non-current assets	211.75	302.03			302.03
			<u>1,03,827.95</u>	99,475.81			<u>99,475.81</u>
(6) CURRENT ASSETS							
16	178	(a) Current investments	1,000.08	2,343.24			2,343.24
17	179	(b) Inventories	8,042.00	6,007.81			6,007.81
18	179	(c) Trade receivables	491.46	770.81			770.81
19	179	(d) Cash and bank balances	478.59	961.16			961.16
14	176	(e) Short-term loans and advances	1,781.77	1,299.20			1,299.20
20	180	(f) Other current assets	55.27	182.38			182.38
			<u>11,849.17</u>	11,564.60			<u>11,564.60</u>
							<u>1,15,677.12</u>
1-48	160	Notes to Balance Sheet and Statement of Profit and Loss					

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N VENKATRAM
Partner

Mumbai, 20th May, 2015

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
MALLIKA SRINIVASAN
O P BHATT
KARL-ULRICH KOEHLER

Directors

KOUSHIK CHATTERJEE

*Group Executive Director
(Finance & Corporate)*

T V NARENDRA

Managing Director

PARVATHEESAM K
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

Note	Page								₹ crores
								<i>Previous Year</i>	
		(1) REVENUE							
21	180	(a) Revenue from operations		46,577.26				46,309.34	
		Less: Excise duty		<u>4,792.26</u>				<u>4,598.31</u>	
				41,785.00				41,711.03	
22	181	(b) Other income		<u>582.78</u>				<u>787.64</u>	
		TOTAL REVENUE				42,367.78		42,498.67	
		(2) EXPENSES							
23	181	(a) Raw materials consumed		11,707.83				9,677.71	
24	181	(b) Purchase of finished, semi-finished and other products		688.32				352.63	
25	182	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(745.17)				(155.18)	
26	182	(d) Employee benefits expense		4,601.92				3,673.08	
27	183	(e) Depreciation and amortisation expense		1,997.59				1,928.70	
28	183	(f) Finance costs		1,975.95				1,820.58	
29	183	(g) Other expenses		<u>16,109.99</u>				<u>16,375.81</u>	
				36,336.43				33,673.33	
		(h) Less: Expenditure (other than interest) transferred to capital and other accounts		<u>586.69</u>				<u>1,029.92</u>	
		TOTAL EXPENSES				35,749.74		32,643.41	
		(3) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX				6,618.04		9,855.26	
30	184	(4) EXCEPTIONAL ITEMS							
		(a) Profit on sale of non-current investments				806.10		–	
		(b) Provision for diminution in the value of investments/doubtful advances				(198.40)		(141.76)	
		(c) Provision/Reversal for impairment on non-current assets				136.29		–	
		(d) Profit on sale of non-current assets				1,146.86		–	
						1,890.85		(141.76)	
		(5) PROFIT BEFORE TAX				8,508.89		9,713.50	
		(6) TAX EXPENSE							
		(a) Current tax		1,908.60				3,098.02	
		(b) MAT credit		(117.21)				–	
		(c) Deferred tax		<u>278.38</u>				<u>203.29</u>	
						2,069.77		3,301.31	
		(7) PROFIT AFTER TAX				6,439.12		6,412.19	
		(8) NOMINAL VALUE PER SHARE (₹)				10.00		10.00	
31	184	(9) BASIC EARNINGS PER SHARE (₹)				64.49		64.21	
31	184	(10) DILUTED EARNINGS PER SHARE (₹)				64.49		64.21	
1-48	160	Notes to Balance Sheet and Statement of Profit and Loss							

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N VENKATRAM
Partner

For and on behalf of the Board

CYRUS P MISTRY

Chairman

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Directors

KOUSHIK CHATTERJEE

*Group Executive Director
(Finance & Corporate)*

T V NARENDRA

Managing Director

PARVATHEESAM K
Company Secretary

Cash Flow Statement for the year ended 31st March, 2015

	₹ crores	
		<i>PreviousYear</i>
A. Cash Flow from Operating Activities:		
Profit before tax	8,508.89	9,713.50
Adjustments for:		
Depreciation and amortisation expense	1,997.59	1,928.70
Impairment of fixed assets	51.50	0.33
Reversal of Impairment of fixed assets	(136.29)	-
(Profit)/Loss on assets sold/discarded	(0.97)	48.61
Provision for diminution in the value of investments	180.50	141.76
Provision for doubtful advances in the nature of loans	17.92	-
Profit on sale of non-current assets	(1,146.86)	-
Profit on sale of non-current investments	(807.81)	(24.78)
(Gain)/Loss on cancellation of forwards, swaps and options	77.41	18.01
Interest and income from current investments	(489.13)	(323.43)
Income from non-current investments	(119.60)	(481.02)
Finance costs	1,975.95	1,820.58
Provision for wealth tax	2.00	2.00
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	546.83	392.17
	2,149.04	3,522.93
Operating Profit before Working Capital Changes	10,657.93	13,236.43
Adjustments for:		
Trade and other receivables	(886.42)	752.32
Inventories	(1,994.28)	(749.87)
Trade payables and other liabilities	(872.06)	1,641.16
	(3,752.76)	1,643.61
Cash Generated from Operations	6,905.17	14,880.04
Direct tax paid	(2,053.28)	(2,447.24)
Net Cash Flow from/(used in) Operating Activities	4,851.89	12,432.80
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽¹⁾	(6,922.58)	(9,549.13)
Sale of fixed assets	1,050.12	24.50
Advance received against sale of asset	0.35	135.50
Purchase of investments in subsidiaries ⁽²⁾	(224.81)	(453.26)
Purchase of other non-current investments	(80.53)	(94.35)
Sale of non-current investments	1,235.76	1,241.52
Sale/Redemption of investments in subsidiaries	66.63	54.95
(Purchase)/Sale of current investments (net)	1,749.97	(1,697.44)
Inter-corporate deposits/Shareholders' loan given	(2.00)	(131.40)
Repayment of inter-corporate deposits/shareholders' loan	476.91	45.00
Fixed/Restricted deposits with banks (placed)/realised	(10.65)	1.89
Interest received	155.74	93.02
Dividend received	122.99	491.78
Net Cash Flow from/(used in) Investing Activities	(2,382.10)	(9,837.42)

Cash Flow Statement for the year ended 31st March, 2015

	₹ crores	
		Previous Year
C. Cash Flow from Financing Activities:		
Issue of Equity Shares	-	0.01
Capital contributions received	10.19	2.74
Proceeds from borrowings	7,121.04	5,325.46
Repayment of borrowings	(6,724.26)	(6,469.94)
Amount received/(paid) on cancellation of forwards, swaps and options	(79.08)	(18.04)
Expenses (incurred)/reimbursed on issue of equity instruments	3.89	3.87
Distribution on Hybrid Perpetual Securities	(266.13)	(266.13)
Interest including loan issue expenses paid ⁽¹⁾	(1,891.75)	(1,503.41)
Dividend paid	(971.21)	(776.97)
Tax on dividend paid	(159.90)	(123.57)
Net Cash Flow from/(used in) Financing Activities	(2,957.21)	(3,825.98)
Net increase/(decrease) in Cash and Cash Equivalents	(487.42)	(1,230.60)
Opening Cash and Cash Equivalents	909.33	2,139.93⁽³⁾
[Note 19, Page 179]		
Effect of exchange rate on translation of foreign currency Cash and Cash Equivalents	0.02	-
Closing Cash and Cash Equivalents	421.93	909.33
[Note 19, Page 179]		

Additional information:

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 647.25 crores (2013-14: ₹ 310.66 crores).
- (2) Investment in subsidiaries represents the portion of purchase consideration discharged in cash during the year and includes application money on investments Nil (2013-14: ₹ 4.85 crores).
- (3) Includes ₹ 0.47 crore of Kalimati Investment Company Limited on amalgamation with Tata Steel Limited.
- (4) Previous year figures have been recast/restated where necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants,

N VENKATRAM
Partner

Mumbai, 20th May, 2015

PARVATHEESAM K
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA
ISHAAT HUSSAIN
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Directors

KOUSHIK CHATTERJEE

Group Executive Director
(Finance & Corporate)

T V NARENDRAN

Managing Director

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 133 of the Companies Act, 2013 and the relevant provisions thereof.

(b) Use of Estimates and Judgements

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

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

(c) Revenue Recognition

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- (ii) Export incentive under various schemes notified by the Government has been recognised on the basis of amount received.
- (iii) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(d) 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 of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet.
- (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.

(e) 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.

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

(f) 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.

(g) Depreciation and Amortisation

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. However, assets value upto ₹ 25,000 are fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:

- (i) Buildings – 30 to 60 years
- (ii) Roads – 5 years
- (iii) Plant and Machinery used in manufacturing of Steel – 20 years*
- (iv) Other Plant and Machinery – 6 to 40 years*
- (v) Railway Sidings – 20 years*
- (vi) Vehicles and Aircraft – 5 to 20 years
- (vii) Furniture, Fixtures and Office Equipments – 4 to 6 years
- (viii) Computer Software – 5 years
- (ix) Assets covered under Electricity Act (life as prescribed under the Electricity Act) — 3 to 34 years
- (x) 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.
- (xi) Major furnace relining expenses are depreciated over a period of 10 years (average expected life).

- (xii) Freehold land is not depreciated.
- (xiii) Leasehold land and other leasehold assets are amortised over the life of the lease.

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(h) 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. Recoverable amount is the higher of an asset's net selling price and value in use.

An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

(i) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

The Company 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.

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

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

(j) Derivative Financial Instruments

(i) The Company uses derivative financial instruments such as forwards, swaps, options, etc. to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.

(ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard - 11 "The effects of changes in Foreign Rates".

(iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Statement of Profit and Loss when the respective non-financial asset affects the Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Statement of Profit and Loss.

(iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

(k) 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.

(l) 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.

(m) Relining Expenses

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

(n) 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.

(o) Deferred Tax

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

2. SHARE CAPITAL

[Item No. 1(a), Page 156]

		₹ crores	
		As at 31.03.2014	
Authorised:			
1,75,00,00,000	Ordinary Shares of ₹ 10 each <i>(31.03.2014: 1,75,00,00,000 Ordinary Shares of ₹ 10 each)</i>	1,750.00	1,750.00
35,00,00,000	"A" Ordinary Shares of ₹ 10 each <i>(31.03.2014: 35,00,00,000 "A" Ordinary Shares of ₹ 10 each)</i>	350.00	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹ 100 each <i>(31.03.2014: 2,50,00,000 Shares of ₹ 100 each)</i>	250.00	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹ 100 each <i>(31.03.2014: 60,00,00,000 Shares of ₹ 100 each)</i>	6,000.00	6,000.00
		8,350.00	8,350.00
Issued:			
97,21,26,020	Ordinary Shares of ₹ 10 each <i>(31.03.2014: 97,21,26,020 Ordinary Shares of ₹ 10 each)</i>	972.13	972.13
Subscribed and Paid up:			
97,12,15,439	Ordinary Shares of ₹ 10 each fully paid up <i>(31.03.2014: 97,12,15,405 Ordinary Shares of ₹ 10 each)</i>	971.21	971.21
		0.20	0.20
		971.41	971.41

Additional information:

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

Ordinary Shares of ₹ 10 each	No. of shares		₹ crores			
	At beginning of the year	Shares allotted during the year	97,12,15,405	34 ^(a)	971.21	–
			97,12,15,439	971.21		

As at 31.03.2014			
No. of shares		₹ crores	
97,12,15,229	176 ^(b)	971.21	–
97,12,15,405		971.21	

(a) (i) **20** Ordinary Shares of face value ₹10 per share allotted on 1st December, 2014 at a premium of ₹ **290** per share to shareholders whose shares were kept in abeyance in the Rights issue made in 2007.

(ii) **14** Ordinary Shares of face value 10 per share allotted on 1st December, 2014 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.

(b) **176** Ordinary Shares of face value of ₹ 10 per share allotted on 11th March, 2014 at a premium of ₹ **290** per share to shareholders whose shares were kept in abeyance in the Rights issue made in 2007.

(c) The balance Ordinary Shares kept in abeyance are **3,01,183** (31.03.2014: 3,01,218) 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 31.03.2014	
	No. of Ordinary Shares	%	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	14,17,39,185	14.59	14,44,93,458	14.88

(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) of face value USD 0.1 million each aggregating to USD 546.935 million. As on 30th September, 2014, these represented **4,33,51,989** (31.3.2014: 4,28,28,141) 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 ₹ **584.8845** per share (31.3.2014: ₹ 592.0385 per share) and at a fixed USD/INR conversion rate of 46.36.

Since, the FCCBs holders did not exercise the option of conversion until 11th November, 2014, the FCCBs were redeemed on 20th November, 2014 at an aggregate amount ₹ 3,381.22 crores.

(4) **1,79,07,847** shares (31.03.2014: 2,88,75,320 shares) of face value of ₹ 10 per share represent the shares underlying GDRs which were issued during 1994 and 2009. Each GDR represents one underlying Ordinary Share.

(5) 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 principal 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 Companies Act, 1956.
- (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 156]

		₹ crores
		As at 31.03.2014
(a) Capital Reserve		
Balance as per last account	1.49	1.49
(b) Capital Redemption Reserve		
Balance as per last account	20.78	0.83
Addition on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	–	19.95
	20.78	20.78
(c) Securities Premium Reserve		
Balance as per last account	17,842.37	17,838.49
Premium on issue of Ordinary Shares	–	0.01
Expenses/reimbursement related to CARS/NCD/GDR/Hybrid Securities/preferential and public issue of equity shares	3.89	3.87
Effect of tax rate changes on items adjusted against reserves	6.54	–
	17,852.80	17,842.37
(d) Debenture Redemption Reserve		
Balance as per last account	2,046.00	2,046.00
(e) Amalgamation Reserve		
Balance as per last account	0.26	0.43
Adjustment on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	–	(0.17)
	0.26	0.26
(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	59.95	54.92
Received/Capitalised during the year	8.83	5.03
	68.78	59.95
(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) Special Reserve		
Balance as per last account	–	–
Addition on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	–	97.75
Transfer from Surplus in Statement of Profit and Loss of Kalimati Investment Company Limited during Jan'13-Mar'13	–	160.36
Transfer to General Reserve	–	(258.11)
	–	–
(l) Cash Flow Hedge Reserve ⁽¹⁾		
Balance as per last account	(15.84)	–
Fair value changes recognised (net of tax)	14.10	(15.84)
	(1.74)	(15.84)
(m) General Reserve		
Balance as per last account	10,952.45	9,923.00
Addition on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	–	49.94
Transfer from Surplus in Statement of Profit and Loss of Kalimati Investment Company Limited during Jan'13-Mar'13	–	80.18
Transfer from Special Reserve	–	258.11
Transfer from Surplus in Statement of Profit and Loss	643.91	641.22
	11,596.36	10,952.45
(n) Foreign Currency Monetary Item Translation Difference Account ⁽²⁾		
Balance as per last account	(276.75)	(358.35)
Exchange gain/(loss) during the year	(85.65)	(395.24)
Amortisation during the year	362.52	476.84
	0.12	(276.75)
Carried Forward	31,700.14	30,746.00

3. RESERVES AND SURPLUS (Contd.)

[Item No. 1(b), Page 156]

		₹ crores
		As at
		31.03.2014
Brought Forward	31,700.14	30,746.00
(o) Surplus in the Statement of Profit and Loss		
Balance as per last account	29,430.58	24,616.17
Addition on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	–	150.78
Profit of Kalimati Investment Company Limited during Jan'13-Mar'13	–	771.29
Adjustment for unrecognised MAT asset in the books of Kalimati Investment Company Limited	–	222.58
Adjustment for unrecognised deferred tax liability in the books of Kalimati Investment Company Limited	–	(0.10)
Proposed dividend (including tax on dividend ₹ 90.39 crores) for 2012-13 of Kalimati Investment Company Limited	–	(647.56)
Transfer to Special Reserve of Kalimati Investment Company Limited during Jan'13-Mar'13	–	(160.36)
Transfer to General Reserve of Kalimati Investment Company Limited during Jan'13-Mar'13	–	(80.18)
Profit for the year	6,439.12	6,412.19
Adjustment on account of Schedule II of the Companies Act, 2013 (Net of Tax) ⁽³⁾	(127.80)	–
Distribution on Hybrid Perpetual Securities [net of tax of ₹ 90.45 crores (2013-14: ₹ 90.43 crores)]	(175.66)	(175.61)
Proposed dividend on Ordinary Shares	(776.97)	(971.21)
Tax on dividend	(153.02)	(66.19)
Transfer to General Reserve	(643.91)	(641.22)
	<u>33,992.34</u>	<u>29,430.58</u>
	<u>65,692.48</u>	<u>60,176.58</u>

Additional information:

		₹ crores
(1) (a) Opening Balance of Cash Flow Hedge Reserve	(15.84)	–
Add: Effective portion of changes in fair value of cash flow hedges	(18.59)	(26.08)
Less: Amount subsequently adjusted against cost of inventory	31.77	2.09
Gross Balance of Cash Flow Hedge Reserve	(2.66)	(23.99)
Add: Deferred tax on above	0.92	8.15
Net Balance of Cash Flow Hedge Reserve	(1.74)	(15.84)

- (b) The amount recognised in Cash Flow Hedge Reserve is expected to impact Statement of Profit and Loss within the next one year.
- (c) Ineffective portion taken to Statement of Profit and Loss during the year ₹ 0.44 crore (31.03.2014: ₹ 0.21 crore).
- (2) 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. As on 31st March, 2015, ₹ 0.12 crore (31.03.2014: ₹ 276.75 crores) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account".
- (3) During the year, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company based on technical evaluation. Accordingly, depreciation of ₹ 127.80 crores (net of deferred tax of ₹ 67.64 crores) on account of assets with no remaining useful life as on 1st April, 2014 has been adjusted to retained earnings.
- Had there been no change in useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by ₹ 34.87 crores.

4. HYBRID PERPETUAL SECURITIES

[Item No.2, Page 156]

	₹ crores	
		As at 31.03.2014
Hybrid Perpetual Securities	2,275.00	2,275.00
	2,275.00	2,275.00

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 156]

	₹ crores					
	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
A. Secured Borrowings						
(a) Term loan						
(i) Joint Plant Committee – Steel Development Fund ^{1(a)}	2,232.36	–	2,232.36	2,125.55	–	2,125.55
(b) Repayable on demand						
(i) From banks	–	0.28	0.28	–	–	–
	2,232.36	0.28	2,232.64	2,125.55	–	2,125.55
B. Unsecured Borrowings						
(a) Bonds/Debentures ^{2(a)}						
(i) Non-convertible debentures	10,363.30	–	10,363.30	11,399.97	–	11,399.97
(b) Term loans						
(i) From banks ^{2(b)}	10,455.71	–	10,455.71	9,433.57	–	9,433.57
(ii) From financial institutions and others ^{2(c)}	849.00	–	849.00	849.00	–	849.00
(c) Other loans	–	34.60	34.60	–	43.69	43.69
	21,668.01	34.60	21,702.61	21,682.54	43.69	21,726.23
	23,900.37	34.88	23,935.25	23,808.09	43.69	23,851.78

Additional information:

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

- (a) Loan from Joint Plant Committee – Steel Development Fund which includes funded interest ₹ 593.03 crores (31.03.2014: ₹ 488.32 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, all present and future immovable properties wherever situated and hypothecation of movable assets, excluding land and building mortgaged in favour of Government of India under the deed of mortgage dated 13th April, 1967 and in favour of Government of Bihar under two deeds of mortgage dated 11th May, 1963, immovable properties and movable assets of the Tube Division, Bearing Division, Ferro Alloys Division and Cold Rolling Complex (West) at Tarapur and all investments and book debts of the Company subject to the prior charges created and/or to be created in favour of the bankers for securing borrowing for the working capital requirement and charges created and/or to be created on specific items of machinery and equipment procured/to be procured under Deferred Payment schemes/Bill Re-discounting schemes/Asset Credit schemes.

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 ₹ **1,639.33** crores (31.03.2014: ₹ 1,599.73 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) 12.50% p.a. interest bearing 12,500 debentures of face value ₹ 10,00,000 each, amounting to ₹ 833.33 crores are redeemable at par in 2 equal annual installments; the next installment is due on 19th November, 2015.
- (ix) 10.20% p.a. interest bearing 6,200 debentures of face value ₹ 10,00,000 each are redeemable at par on 7th May, 2015.

(b) Term loans from banks

- (i) USD **200.00** million equivalent to ₹ **1,250.00** crores (31.03.2014: USD 200.00 million equivalent to ₹ 1,198.00 crores) loan is repayable in 3 equal annual installments commencing from 11th March, 2018.
- (ii) Indian rupee loan amounting ₹ **7,000.00** crores (31.03.2014: ₹ 2,000.00 crores) is repayable in 34 quarterly installments commencing from 31st December, 2016 subject to achievement of financial closure of Kalinganagar project debt.
- (iii) Indian rupee loan amounting ₹ **1,000.00** crores (31.03.2014: ₹ 1,500.00 crores) is repayable in 3 semi-annual installments; the next installment is due on 30th April, 2016.
- (iv) JPY **988.09** million equivalent to ₹ **51.48** crores (31.03.2014: JPY 1,097.90 million equivalent to ₹ 63.71 crores) loan is repayable in 18 equal semi-annual installments; the next installment is due on 27th July, 2015.
- (v) Euro **37.83** million equivalent to ₹ **254.17** crores (31.03.2014: Euro 43.23 million equivalent to ₹ 356.68 crores) loan is repayable in 14 equal semi-annual installments; the next installment is due on 6th July, 2015.
- (vi) Euro **18.77** million equivalent to ₹ **126.13** crores (31.03.2014: Euro 23.46 million equivalent to ₹ 193.59 crores) loan is repayable in 8 equal semi-annual installments; the next installment is due on 1st July, 2015.
- (vii) USD **335.00** million equivalent to ₹ **2,093.75** crores (31.03.2014: USD 335 million equivalent to 2,006.65 crores) loan is repayable on 10th June, 2015.
- (viii) Euro **2.91** million equivalent to ₹ **19.55** crores (31.03.2014: Euro 3.88 million equivalent to ₹ 32.01 crores) loan is repayable in 6 equal semi-annual installments; the next installment is due on 2nd May, 2015.
- (ix) Euro **143.29** million equivalent to ₹ **962.84** crores (31.03.2014: Euro 162.40 million equivalent to ₹ 1,339.89 crores) loan is repayable in 15 equal semi-annual installments; the next installment is due on 30th April, 2015.
- (x) GBP **100.00** million equivalent to ₹ **924.31** crores (31.03.2014: GBP 100 million equivalent to ₹ 998.35 crores) loan is repayable on 4th April, 2015.

(c) Term loans from financial institutions and others

- (i) Indian rupee loan amounting ₹ **650.00** crores (31.03.2014: ₹ 650.00 crores) is repayable on 16th June, 2019.
- (ii) Indian rupee loan amounting ₹ **199.00** crores (31.03.2014: ₹ 199.00 crores) is repayable on 30th June, 2016.

6. DEFERRED TAX LIABILITIES (NET)

[Item No.3(b), Page 156]

		₹ crores		
	<i>Deferred tax (asset)/ liability as at 01.04.2014</i>	Adjustment through reserves	Current year charge/ (credit)	Deferred tax (asset)/ liability as at 31.03.2015
Deferred tax liabilities				
(a)	Differences in depreciation and amortisation for accounting and income tax purposes	3,522.26	(67.64)	402.34
(b)	Prepaid expenses	82.83	-	(14.71)
		<u>3,605.09</u>	<u>(67.64)</u>	<u>387.63</u>
				<u>3,925.08</u>
Deferred tax assets				
(a)	Employee separation compensation	(331.84)	-	15.93
(b)	Provision for doubtful debts and advances	(79.46)	-	(1.00)
(c)	Disallowance under Section 43B of Income Tax Act, 1961	(307.53)	-	(58.06)
(d)	Provision for employee benefits	(376.69)	-	(103.20)
(e)	Redemption Premium on issue of non-convertible debenture	(349.44)	(5.56)	43.35
(f)	Discount on issue of non-convertible debenture	(61.64)	(0.98)	7.65
(g)	Fair value changes of cash flow hedges	(8.15)	7.23	-
(h)	Others	(51.36)	-	(13.92)
		<u>(1,566.11)</u>	<u>0.69</u>	<u>(109.25)</u>
		<u>2,038.98</u>	<u>(66.95)</u>	<u>278.38</u>
	Net amount charged to Statement of Profit and Loss			<u>278.38</u>
	Deferred tax liabilities (net)	<u>2,038.98</u>		<u>2,250.41</u>

7. OTHER LONG-TERM LIABILITIES

[Item No.3(c), Page 156]

		₹ crores	
			<i>As at 31.03.2014</i>
(a)	Creditors for capital supplies/services	910.19	983.29
(b)	Others	177.55	0.23
		<u>1,087.74</u>	<u>983.52</u>

8. PROVISIONS

[Item No. 3(d) and 4(d), Page 156]

				₹ crores		
	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
(a) Provision for employee benefits ⁽¹⁾	2,434.04	102.76	2,536.80	1,450.53	86.22	1,536.75
(b) Provision for employee separation compensation ⁽²⁾	441.88	131.76	573.64	454.52	142.55	597.07
(c) Provision for taxation ⁽³⁾	-	659.19	659.19	-	698.10	698.10
(d) Provision for fringe benefit tax	-	4.73	4.73	-	4.73	4.73
(e) Proposed dividend	-	776.97	776.97	-	971.21	971.21
	<u>2,875.92</u>	<u>1,675.41</u>	<u>4,551.33</u>	<u>1,905.05</u>	<u>1,902.81</u>	<u>3,807.86</u>

Additional information:

- (1) Includes provision for leave salaries ₹ 854.37 crores (31.03.2014: ₹ 575.98 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 ₹ 33.52 crores (2013-14: ₹ 24.84 crores) in respect of schemes introduced during the year.
- (3) Provision for taxation is after year wise set off against advance payment against taxes.

9. TRADE PAYABLES

[Item No. 4(b), Page 156]

	₹ crores	
		As at 31.03.2014
(a) Creditors for supplies/services	4,884.65	6,654.24
(b) Creditors for accrued wages and salaries	917.33	1,609.37
	<u>5,801.98</u>	<u>8,263.61</u>

10. OTHER CURRENT LIABILITIES

[Item No. 4(c), Page 156]

	₹ crores	
		As at 31.03.2014
(a) Current maturities of long-term borrowings	4,263.19	4,065.48
(b) Interest accrued but not due on borrowings	587.86	671.26
(c) Unpaid dividend	51.49	49.20
(d) Application money received due for refund and interest accrued thereon	0.16	0.16
(e) Unpaid matured deposits and interest accrued thereon	0.12	0.14
(f) Advances received from customers	229.10	261.98
(g) Creditors for capital supplies/services	1,921.05	1,848.16
(h) Creditors for other liabilities ⁽¹⁾⁽²⁾	2,058.55	1,775.29
	<u>9,111.52</u>	<u>8,671.67</u>

Additional information:

- (1) Includes liability for employee family benefit scheme ₹ 95.72 crores (31.03.2014: ₹ 78.27 crores)
- (2) Includes liability for VAT, Sales tax, Excise duty etc.

11. TANGIBLE ASSETS

[Item No.5(a)(i), Page 156]

Tangible Assets	₹ crores									
	Freehold Land and Roads	Leasehold Land	Buildings ⁽⁴⁾	Leasehold Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Railway Sidings	Total
Gross block as at 01.04.2014	559.98	194.77	2,847.15	0.90	34,335.76	49.18	149.63	228.23	452.80	38,818.40
	533.10	191.65	2,747.14	0.90	33,541.99	47.69	135.80	227.88	405.62	37,831.77
Additions relating to acquisitions ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
	-	-	0.46	-	0.01	-	-	-	-	0.47
Additions during the year ⁽²⁾	17.67	395.14	259.20	-	2,085.06	4.32	19.34	70.28	31.06	2,882.07
	26.88	3.12	101.06	-	787.85	2.61	14.67	19.74	47.18	1,003.11
Deductions during the year ⁽³⁾	(0.19)	-	(11.87)	(0.31)	(84.17)	(0.95)	(5.62)	(14.50)	(0.08)	(117.69)
	-	-	(1.51)	-	(258.94)	(1.12)	(0.97)	(19.39)	-	(281.93)
Transfer and other movements	(136.29)	136.29	(7.88)	-	5.51	0.01	-	-	2.36	-
	-	-	-	-	(0.13)	-	0.13	-	-	-
Exchange fluctuations capitalised during the year	-	-	-	-	31.60	-	-	-	-	31.60
	-	-	-	-	264.98	-	-	-	-	264.98
Gross block as at 31.03.2015	441.17	726.20	3,086.60	0.59	36,373.76	52.56	163.35	284.01	486.14	41,614.38
	559.98	194.77	2,847.15	0.90	34,335.76	49.18	149.63	228.23	452.80	38,818.40
Impairment as at 01.04.2014	136.29	-	1.25	-	-	-	-	-	-	137.54
	135.96	-	1.25	-	-	-	-	-	-	137.21
Impairment during the year	-	-	-	-	-	-	-	-	-	-
	0.33	-	-	-	-	-	-	-	-	0.33
Reversal during the year	(136.29)	-	-	-	-	-	-	-	-	(136.29)
	-	-	-	-	-	-	-	-	-	-
Impairment as at 31.03.2015	-	-	1.25	-	-	-	-	-	-	1.25
	136.29	-	1.25	-	-	-	-	-	-	137.54
Accumulated depreciation as at 01.04.2014	41.16	17.64	566.95	0.76	13,590.01	45.43	116.12	107.78	130.58	14,616.43
	35.21	15.45	482.96	0.74	12,148.78	43.40	102.12	103.71	111.65	13,044.02
Impact of adoption of Schedule II	112.59	-	0.08	-	80.31	0.02	0.03	0.26	0.70	193.99
	-	-	-	-	-	-	-	-	-	-
Additions relating to acquisitions	-	-	-	-	-	-	-	-	-	-
	-	-	0.17	-	0.01	-	-	-	-	0.18
Depreciation during the year	80.56	26.62	87.98	0.02	1,567.61	4.41	17.41	21.77	25.12	1,831.50
	5.95	2.19	84.71	0.02	1,630.50	3.14	14.95	19.61	18.93	1,780.00
Depreciation on assets written off during the year ⁽²⁾	(0.04)	-	(5.35)	(0.19)	(74.75)	(0.93)	(5.60)	(13.26)	(0.05)	(100.17)
	-	-	(0.89)	-	(189.27)	(1.11)	(0.96)	(15.54)	-	(207.77)
Transfer and other movements	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	(0.01)	-	0.01	-	-	-
Accumulated depreciation as at 31.03.2015	234.27	44.26	649.66	0.59	15,163.18	48.93	127.96	116.55	156.35	16,541.75
	41.16	17.64	566.95	0.76	13,590.01	45.43	116.12	107.78	130.58	14,616.43
Total accumulated depreciation and impairment as at 31.03.2015	234.27	44.26	650.91	0.59	15,163.18	48.93	127.96	116.55	156.35	16,543.00
	177.45	17.64	568.20	0.76	13,590.01	45.43	116.12	107.78	130.58	14,753.97
Net block as at 31.03.2015	206.90	681.94	2,435.69	-	21,210.58	3.63	35.39	167.46	329.79	25,071.38
	382.53	177.13	2,278.95	0.14	20,745.75	3.75	33.51	120.45	322.22	24,064.43

Additional information:

- (1) Additions relating to acquisitions represents addition on amalgamation of Kalimati Investment Company Limited.
- (2) Additions and depreciation on assets written off during the year include adjustments for inter se transfers.
- (3) Deductions include cost of assets scrapped/surrendered during the year.
- (4) Buildings include ₹ 2.32 crores (31.03.2014: ₹ 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
- (5) Rupee liability has increased by ₹ 31.60 crores (net) (2013-14: ₹ 264.98 crores) arising out of realignment of the value of long-term foreign currency loans and vendor retention liability 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 ₹ 1.75 crores (2013-14: ₹ 15.11 crores) arising on account of this adjustment.

11. TANGIBLE ASSETS (contd.)

[Item No. 5(a)(i), Page 156]

(6) 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 01.04.2014	-	-	0.02	-	54.26	2.04	2.17	0.09	-	58.58
	-	-	0.02	-	47.48	1.92	0.24	0.09	-	49.75
Additions during the year ⁽¹⁾	-	-	-	-	19.23	0.05	0.57	-	-	19.85
	-	-	-	-	6.81	0.12	1.96	-	-	8.89
Deductions during the year	-	-	-	-	(0.02)	-	(0.21)	-	-	(0.23)
	-	-	-	-	(0.03)	-	(0.03)	-	-	(0.06)
Gross block as at 31.03.2015	-	-	0.02	-	73.47	2.09	2.53	0.09	-	78.20
	-	-	0.02	-	54.26	2.04	2.17	0.09	-	58.58
Capital work-in-progress										12.19
										6.11

Additional information:

- (1) Includes Nil (2013-14: ₹ 2.61 crores) being capitalised out of opening work-in-progress of automation division. This has been not considered in claiming research and development expenditure.

12. INTANGIBLE ASSETS

[Item No. 5(a)(ii), Page 156]

Intangible Assets	₹ crores		
	Software Costs	Development of property ⁽²⁾	Total
Gross block as at 01.04.2014	142.06	683.59	825.65
	119.09	581.05	700.14
Additions during the year ⁽¹⁾⁽³⁾	0.34	143.01	143.35
	22.97	102.54	125.51
Gross block as at 31.03.2015 ⁽³⁾	142.40	826.60	969.00
	142.06	683.59	825.65
Accumulated amortisation as at 01.04.2014	92.13	532.20	624.33
	79.97	395.66	475.63
Impact of adoption of Schedule II	1.44	-	1.44
	-	-	-
Amortisation during the year	14.43	151.66	166.09
	12.16	136.54	148.70
Accumulated amortisation as at 31.03.2015	108.00	683.86	791.86
	92.13	532.20	624.33
Net block as at 31.03.2015	34.40	142.74	177.14
	49.93	151.39	201.32

Additional information:

- (1) Additions include adjustments for inter se transfers.
(2) Development of property represents expenditure incurred on development of mines/collieries.
(3) Addition and gross block of software costs includes cost of software purchased for in-house research recognised facility Nil (2013-14: ₹ 0.27 crore).
(4) The above intangible assets do not include any internally generated assets.

13. NON-CURRENT INVESTMENTS

[Item No.5(b), Page 156]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores
			As at 31.03.2014
A. Trade investments			
(I) Investments in Equity Instruments			
(a) Investments in Subsidiary Companies			
(i) Quoted			
(1) Tata Metaliks Ltd.	1,26,67,590	26.30	26.30
(2) Tayo Rolls Limited	55,87,372	48.57	48.57
(3) Tata Sponge Iron Limited	83,93,554	86.54	86.54
(4) The Tinplate Company of India Limited	7,84,57,640	395.02	395.02
		556.43	556.43
(ii) Unquoted			
(1) ABJA Investment Co. Pte Ltd. (Face value of USD 1 each)	2,00,000	1.08	1.08
(2) Adityapur Toll Bridge Company Limited	1,50,00,000	14.44	14.44
(3) Bangla Steel & Mining Co. Ltd.*	9,998	–	–
(4) Indian Steel & Wire Products Ltd. (3,250 shares acquired during the year)	56,92,651	3.09	3.04
(5) Jamshedpur Continuous Annealing and Processing Company Private Limited	44,57,40,000	445.74	445.74
(6) Jamshedpur Utilities & Services Company Limited	2,03,50,000	20.35	20.35
(7) Lanka Special Steels Ltd. (Face value of LKR 10 each) (25,00,000 shares disposed during the year)	–	–	1.16
(8) NatSteel Asia Pte. Ltd. (Face value of SGD 1 each)	28,14,37,128	773.86	773.86
(9) Tata Steel Special Economic Zone Limited (3,14,22,631 shares acquired during the year)	3,24,22,631	32.42	1.00
(10) T M International Logistics Limited	91,80,000	9.18	9.18
(11) T M Mining Company Limited (51,800 shares acquired during the year)	1,62,800	0.16	0.11
(12) Tata Incorporated (Face value of USD 1,000 each)	1,500	1.64	1.64
(13) Tata Korf Engineering Services Ltd.*	3,99,986	–	–
(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)	5,93,17,67,688	47,875.33	47,875.33
(16) Tata Steel Processing and Distribution Limited	6,82,50,000	274.45	274.45
(17) Tata Steel Odisha Limited (25,00,000 shares acquired during the year)	25,50,000	2.55	0.05
(18) The Tata Pigments Limited (Face value of ₹ 100 each)	75,000	0.70	0.70
(19) TS Alloys Limited (99,40,193 shares acquired during the year)	5,94,74,477	72.41	62.47
		49,612.10	49,569.30
Carried forward		50,168.53	50,125.73

13. NON-CURRENT INVESTMENTS (contd.)

[Item No.5(b), Page 156]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2014
Brought forward		50,168.53	50,125.73
(b) Investments in Joint Ventures			
(i) Unquoted			
(1) Bhubaneshwar Power Private Limited (1,20,12,157 shares acquired during the year)	2,52,25,530	25.22	13.22
(2) Himalaya Steel Mills 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 (36,50,000 shares acquired during the year)	1,29,41,400	12.94	9.29
(5) Tata BlueScope Steel Limited	43,30,00,000	433.00	433.00
(6) Tata NYK Shipping Pte Ltd. (Face value of USD 1 each) (3,15,40,000 shares acquired during the year)	6,17,47,500	328.86	137.64
(7) The Dhamra Port Company Limited (32,40,00,000 shares disposed during the year)	-	-	324.00
		807.63	924.76
		807.63	924.76
(c) Investments in Associate Companies			
(i) Quoted			
(1) Kumardhubi Fireclay and Silica Works Ltd.*	1,50,001	-	-
(2) TRF Limited	37,73,014	5.82	5.82
			5.82
(ii) Unquoted			
(1) Industrial Energy Limited (7,69,08,000 shares acquired during the year)	16,34,88,000	163.49	86.58
(2) Jamipol Limited	36,75,000	8.39	8.39
(3) Kalinga Aquatics Ltd.*	10,49,920	-	-
(4) Kumardhubi Metal Casting & Engineering Limited*	10,70,000	-	-
(5) Nicco Jubilee Park Limited *	3,40,000	-	-
(6) Rujuvalika Investments Limited	3,20,467	0.60	0.60
(7) Strategic Energy Technology Systems Private Limited	2,47,09,500	24.71	24.71
(8) Tata Construction & Projects Ltd.*	11,97,699	-	-
(9) TRL Krosaki Refractories Limited	55,63,864	42.38	42.38
(10) Others ₹ 67,040 (31.03.2014: ₹ 67,040) ⁽³⁾		0.01	0.01
		239.58	162.67
		245.40	168.49
(d) Investments in Others			
(i) Quoted			
(1) Steel Strips Wheels Limited	12,55,856	21.35	21.35
(2) Tata Investment Corporation Limited	2,46,018	6.51	6.51
(3) Tata Motors Ltd. (Face value of ₹ 2 each)	15,16,87,515	295.35	295.35
(4) The Tata Power Company Ltd. (Face value of ₹ 1 each) (48,04,545 shares acquired during the year)	3,91,22,725	225.09	196.25
(5) Titan Company Limited (Face value of ₹ 1 each)	3,87,75,840	13.36	13.36
(6) Others ₹ 47,834 (31.03.2014: ₹ 47,834) ⁽⁴⁾		0.01	0.01
		561.67	532.83
Carried forward		51,783.23	51,751.81

13. NON-CURRENT INVESTMENTS (contd.)

[Item No.5(b), Page 156]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2014
Brought forward		51,783.23	51,751.81
(ii) Unquoted			
(1) Medica TS Hospital Pvt. Ltd.	2,60,000	0.26	–
(2) Panatone Finvest Ltd.	45,000	0.05	0.05
(3) Steelscape Consultancy Pvt. Ltd.	50,000	0.03	0.03
(4) Taj Air Limited	42,00,000	4.20	4.20
(5) Tarapur Environment Protection Society	30,424	0.31	0.31
(6) Tata Industries Ltd. (Face value of ₹ 100 each)	99,80,436	202.19	202.19
(7) Tata International Ltd. (Face value of ₹ 1,000 each)	28,616	31.19	31.19
(8) Tata Projects Ltd. (Face value of ₹ 100 each)	2,18,250	32.36	32.36
(9) Tata Services Ltd. (Face value of ₹ 1,000 each)	1,621	0.16	0.16
(10) Tata Sons Limited (Face value of ₹ 1,000 each)	12,375	68.75	68.75
(11) Tata Teleservices Ltd.	6,46,92,310	138.68	138.68
(12) Others ₹ 32,477 (31.03.2014: ₹ 32,477) ⁽⁵⁾		–	–
		478.18	477.92
		1,039.85	1,010.75
		52,261.41	52,229.73
(II) Investments in Preference Shares			
(a) Investments in Subsidiary Companies			
(i) Unquoted			
(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) (63,00,000 shares acquired during the year)	2,15,00,000	215.00	152.00
(3) The Tinplate Company of India Limited 8.50% optionally convertible redeemable non-cumulative preference shares (Face value of ₹ 100 each) (92,61,000 shares redeemed during the year)	–	–	44.58
		315.00	296.58
		315.00	296.58
(III) Investments in Debentures/Bonds			
(a) Investments in Associate Companies			
(i) Unquoted			
(1) Tata Construction & Projects Ltd.* 10% Convertible debentures of ₹ 100 each	97,000	–	–
Provision for diminution in the value of investments			
(i) Investment in Equity Instruments		(197.38)	(159.01)
(ii) Investment in Preference Shares		(215.00)	(48.95)
		(412.38)	(207.96)
Total trade investments		52,164.03	52,318.35

13. NON-CURRENT INVESTMENTS (contd.)

[Item No. 5(b), Page 156]

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2014
Brought forward		52,164.03	52,318.35
B. Other Investments			
(I) Investments in Equity Instruments			
(a) Investments in others			
(i) Quoted			
(1) Credit Analysis & Research Limited	3,54,000	0.10	0.10
(2) Housing Development Finance Corporation Ltd. (Face value of ₹ 2 each)	7,900	0.01	0.01
(3) Others ₹ 2.00 (31.03.2014: ₹ 2.00) ⁽⁶⁾		—	—
		0.11	0.11
(ii) Unquoted			
(1) IFCI Venture Capital Funds Ltd.	1,00,000	0.10	0.10
(2) Others ₹ 47,486 (31.03.2014: ₹ 47,486) ⁽⁷⁾		—	—
		0.10	0.10
Total other investments		0.21	0.21
Total non-current investments		52,164.24	52,318.56

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

Additional information:

	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		₹ crores As at 31.03.2014
(1) Carrying value of Quoted Investments Market Value as at 31st March, 2015 ₹ 11,528.97 crores (31.03.2014: ₹ 8,390.72 crores)		1,075.46	1,046.62
(2) Carrying value of Unquoted Investments		51,088.78	51,271.94
		52,164.24	52,318.56
		₹	₹
(3) Trade Investments - Equity instruments (Associates) - Unquoted include:			
(a) Malusha Travels Pvt. Ltd.	3,352	33,520	33,520
(b) Mohar Exports Services Pvt. Limited	3,352	33,520	33,520
		67,040	67,040
(4) Trade Investments - Equity instruments (Others) - Quoted include:			
(a) Sijua (Jherriah) Electric Supply Co. Ltd.	4,144	40,260	40,260
(b) Tata Consultancy Services Limited (Face Value of ₹ 1 each)	24,400	7,564	7,564
(c) Timken India Ltd.	1	10	10
		47,834	47,834
(5) Trade Investments - Equity instruments (Others) - Unquoted 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
Carried forward		23,725	23,725

13. NON-CURRENT INVESTMENTS (contd.)

[Item No.5(b), Page 156]

		₹ crores	
			As at 31.03.2014
	No. of equity shares of face value of ₹ 10 each fully paid-up unless otherwise specified		
Brought forward		23,725	23,725
(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) TBW Publishing and Media Pvt. Limited	100	1	1
(i) Woodland Multispeciality Hospital Ltd.	1,25,000	1	1
		32,477	32,477
(6) Other Investments - Equity instruments (Others) - Quoted 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
		2	2
(7) Other Investments - Equity instruments (Others) - Unquoted include:			
(a) Eastern Synpacks Limited	1,50,000	1	1
(b) Investech Advisory Services (India) Limited (Face Value of ₹ 100 each)	1,680	1	1
(c) Namtech Electronic Devices Limited	48,026	1	1
(d) Sanderson Industries Ltd.	3,33,876	2	2
(e) Standard Chrome Ltd.	11,16,000	2	2
(f) Wellman Incandescent India Ltd.	15,21,234	2	2
(g) Unit Trust of India – Mastershares	2,229	47,477	47,477
		47,486	47,486

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

14. LOANS AND ADVANCES

[Item No.5(c) and 6(e), Page 156]

		₹ crores				
		As at 31.03.2014				
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a) Capital advances ⁽¹⁾						
Unsecured and considered good	781.29	-	781.29	1,399.47	-	1,399.47
(b) Security deposits						
Unsecured and considered good	98.85	-	98.85	109.01	-	109.01
Unsecured and considered doubtful	1.72	-	1.72	1.67	-	1.67
Less: Provision for bad & doubtful loans and advances	1.72	-	1.72	1.67	-	1.67
	98.85	-	98.85	109.01	-	109.01
(c) Advance with public bodies						
Unsecured and considered good	1,332.05	807.56	2,139.61	650.68	802.62	1,453.30
Unsecured and considered doubtful	13.30	1.85	15.15	13.20	1.85	15.05
Less: Provision for bad & doubtful loans and advances	13.30	1.85	15.15	13.20	1.85	15.05
	1,332.05	807.56	2,139.61	650.68	802.62	1,453.30

14. LOANS AND ADVANCES (contd.)

[Item No.5(c) and 6(e), Page 156]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
(d) Loans and advances to related parties ⁽²⁾						
Unsecured and considered good	84.05	139.93	223.98	586.65	233.88	820.53
Unsecured and considered doubtful	530.57	177.26	707.83	551.06	140.17	691.23
Less: Provision for bad & doubtful loans and advances	530.57	177.26	707.83	551.06	140.17	691.23
	84.05	139.93	223.98	586.65	233.88	820.53
(e) MAT credit entitlement						
Unsecured and considered good	117.21	-	117.21	-	-	-
(f) Advance payment against taxes ⁽³⁾						
Unsecured and considered good	723.57	-	723.57	602.86	-	602.86
(g) Other loans and advances ⁽⁴⁾						
Unsecured and considered good	29.75	834.28	864.03	731.40	262.70	994.10
Unsecured and considered doubtful	3.41	36.22	39.63	3.30	33.78	37.08
Less: Provision for bad & doubtful loans and advances	3.41	36.22	39.63	3.30	33.78	37.08
	29.75	834.28	864.03	731.40	262.70	994.10
	3,166.77	1,781.77	4,948.54	4,080.07	1,299.20	5,379.27

Additional information:

- (1) Include capital advance in respect of research and development activities of ₹ 3.19 crores (31.03.2014: ₹ 12.78 crores).
- (2) Loans and advances to related parties include:
- (a) Advance against equity for purchase of shares in subsidiaries, joint ventures and associate ₹ 21.28 crores (31.03.2014: ₹ 140.79 crores).
- (b) Loans and advances in the nature of loans given to subsidiaries and associate ₹ 641.36 crores (31.03.2014: ₹ 712.84 crores).

Disclosure as per clause 32 of the listing agreement:

Name of the Company	Relationship	As at 31.03.2015	Maximum balance outstanding during the year	Investment by the loanee in the shares of parent company
		₹ crores	₹ crores	No. of Shares
Tata Steel (KZN) (Pty) Ltd.	Subsidiary	530.57 527.14	541.86 557.73	- -
Tata Metaliks Ltd.	Subsidiary	22.00 22.00	22.00 22.00	- -
Adityapur Toll Bridge Company Limited	Subsidiary	15.00 13.00	15.00 13.00	- -
Tayo Rolls Limited	Subsidiary	- -	- 23.00	- -
Industrial Energy Limited	Associate	62.29 139.20	139.20 139.20	- -
Jamshedpur Utilities & Services Company Limited	Subsidiary	11.50 11.50	11.50 11.50	- -
TS Alloys Ltd.	Subsidiary	- -	- 12.00	- -

- (c) Intercorporate deposits ₹ 110.79 crores (31.03.2014: ₹ 585.70 crores)

- (3) Advance payment against taxes is after year wise set off against provision for taxation.
- (4) Other loans and advances include:
- (a) Loan due by an officer of the Company **Nil** (31.03.2014: ₹81,250)
- (b) Intercompany deposits ₹ **2.00** crores (31.03.2014: ₹2.00 crores)
- (5) Loans and advances in the nature of loans and inter-company deposits have been given for business purpose.

15. OTHER NON-CURRENT ASSETS

[Item No.5(d), Page 156]

	₹ crores	
		As at 31.03.2014
(a) Balances with banks ⁽¹⁾⁽²⁾	37.81	28.59
(b) Unamortised loan issue expenses	172.32	195.58
(c) Others	1.62	77.86
	211.75	302.03

Additional information:

- (1) Represents bank deposits not due for realisation within 12 months of the balance sheet date.
- (2) Includes balances with banks held as security against guarantees ₹ **29.57** crores (31.03.2014: ₹28.46 crores).

16. CURRENT INVESTMENTS

[Item No.6(a), Page 156]

	₹ crores	
		As at 31.03.2014
Investments in Mutual Funds – Unquoted		
Axis Liquid Fund - Growth	–	200.00
Birla Sun Life Floating Rate Fund - STP - Reg - Growth	–	150.00
Goldman Sachs Mutual Fund - Liquid Bees	0.08	0.07
HDFC Liquid Fund - Growth	–	250.00
ICICI Prudential Liquid - Reg - Growth	100.00	450.00
ICICI Prudential Money Market Fund - Regular Plan - Growth	–	100.00
IDFC Cash Fund - Growth	–	50.00
Reliance Liquidity Fund - Growth	100.00	–
SBI Premier Liquid Fund - Reg - Growth	50.00	450.00
Tata Floater Fund Plan A - Growth	–	40.00
Tata Liquid Fund - Plan A - Growth	–	450.00
Tata Liquid Fund Plan A - Daily Dividend	–	53.01
Tata Liquid Fund Plan A - Growth	–	50.00
Tata Money Market Fund - Plan A - Growth	750.00	–
UTI Liquid Fund - Cash Plan - IP - Growth	–	100.16
	1,000.08	2,343.24

17. INVENTORIES

(At lower of cost and net realisable value)

[Item No.6(b), Page 156]

₹ crores

- (a) Raw materials
- (b) Work-in-progress
- (c) Finished and semi-finished goods
- (d) Stock-in-trade of goods acquired for trading
- (e) Stores and spares

3,235.96

44.32

2,917.70

37.35

1,806.67

8,042.00

As at
31.03.2014

2,035.78

35.99

2,216.14

2.07

1,717.83

6,007.81

Included above, goods-in-transit:

- (i) Raw materials
- (ii) Finished and semi-finished goods
- (iii) Stock-in-trade of goods acquired for trading
- (iv) Stores and spares

598.63

19.62

23.85

160.77

802.87

536.46

0.69

0.03

131.42

668.60

18. TRADE RECEIVABLES

[Item No.6(c), Page 156]

₹ crores

- (a) More than six months
- (b) Others

24.28

483.85

508.13

16.67

491.46

As at
31.03.2014

25.25

761.47

786.72

15.91

770.81

Less: Provision for doubtful trade receivables – More than six months

Unsecured and considered good
Doubtful

491.46

16.67

508.13

770.81

15.91

786.72

19. CASH AND BANK BALANCES

[Item No.6(d), Page 156]

₹ crores

- (a) Cash in hand
- (b) Cheques, drafts on hand
- (c) Remittances in-transit
- (d) Balances with banks
- Total cash and cash equivalents**
- (e) Earmarked balances with banks ⁽¹⁾

0.46

42.21

0.13

379.13

421.93

56.66

478.59

As at
31.03.2014

0.34

181.83

1.07

726.09

909.33

51.83

961.16

Additional information:

- (1) Includes balances with banks held as security against guarantees ₹ 4.54 crores (31.03.2014: Nil).

20. OTHER CURRENT ASSETS

[Item No. 6(f), Page 156]

	₹ crores	
		As at 31.03.2014
(a) Interest accrued on deposits, loans and advances	6.63	7.25
(b) Others ⁽¹⁾	48.64	175.13
	55.27	182.38

Additional information:

- (1) Includes ₹ **25.56** crores (31.03.2014: ₹ 49.00 crores) on account of loan issue expenses, Nil (31.03.2014: ₹ 123.25 crores) on account of receivables for sale of investments and Nil (31.03.2014: ₹ 2.88 crores) on account of dividend receivable.

21. REVENUE FROM OPERATIONS

[Item No. 1(a), Page 157]

	₹ crores	
		Previous Year
(a) Sale of products ⁽¹⁾	45,007.63	44,884.60
(b) Sale of power and water	1,118.91	897.99
(c) Income from town, medical and other services	99.54	86.96
(d) Other operating income ⁽²⁾	351.18	439.79
	46,577.26	46,309.34

Additional information:

- (1) Details of products sold:

		₹ crores	
Class of Products			Previous Year
(i)	Saleable Steel (Finished)	37,658.94	36,056.57
(ii)	Agrico Products	156.95	159.52
(iii)	Semi-finished Steel and Scrap	1,398.25	1,376.20
(iv)	Welded Steel Tubes	2,347.29	2,095.56
(v)	By-Products, etc.	445.78	427.02
(vi)	Raw Materials:		
	– Ferro Manganese	199.86	210.95
	– Charge Chrome/Ferro Chrome	529.77	1,103.72
	– Other Raw Materials	1,810.25	3,172.98
(vii)	Bearings	174.19	187.77
(viii)	Metallurgical Machinery	13.77	36.27
(ix)	Sale of Purchased Materials:		
	– Saleable Steel (Finished/Converted)	269.65	51.89
	– Raw Materials/Scrap/Other Materials	2.93	6.15
		45,007.63	44,884.60

- (2) Includes lease rentals of ₹ **0.20** crore (2013-14: ₹ 0.20 crore) on wagons leased to railways under Own Your Wagon Scheme.

22. OTHER INCOME

[Item No. 1(b), Page 157]

	₹ crores	
		<i>Previous Year</i>
(a) Dividend income		
(i) Investment in subsidiaries	35.04	352.97
(ii) Investment in joint ventures and associates	26.23	69.36
(iii) Other non-current investments	58.33	58.69
(iv) From current investments	0.51	13.42
(b) Interest income	107.51	153.64
(c) Net gain/(loss) on sale of investments		
(i) On sale of other non-current investments	1.72	24.78
(ii) On sale of current investments	406.81	181.40
(d) Profit on sale of capital assets (net of loss on assets sold/written off)	0.97	(48.61)
(e) Gain/(Loss) on cancellation of forwards, swaps and options (net)	(77.41)	(18.01)
(f) Other miscellaneous income	23.07	–
	582.78	787.64

23. RAW MATERIALS CONSUMED

[Item No.2(a), Page 157]

	₹ crores	
		<i>Previous Year</i>
(a) Iron Ore	3,666.84	1,977.51
(b) Coal [excluding ₹ 5,411.30 crores (2013-14: ₹ 4,724.84 crores) used for manufacturing coke]	1,247.47	1,238.51
(c) Coke	5,580.94	5,637.89
(d) Limestone and Dolomite	786.58	738.00
(e) Ferro Manganese	169.38	181.14
(f) Zinc and Zinc Alloys	296.23	267.56
(g) Sulphur and Other Materials	2,121.49	2,181.77
	13,868.93	12,222.38

Additional information:

- The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.
- Raw materials consumed includes ₹ 2,161.10 crores (2013-14: ₹ 2,544.67 crores) charged to wages and salaries and other revenue accounts.

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

[Item No.2(b), Page 157]

	₹ crores	
		<i>Previous Year</i>
(a) For Resale:		
(i) Finished/Semi-finished steel materials	442.63	52.34
(ii) Finished/Semi-finished steel materials - Agrico and Tubes	34.98	33.41
(b) For Own Consumption:		
(i) Finished/Semi-finished steel materials ⁽¹⁾	155.22	252.36
(ii) Sponge/Pig iron	45.86	–
(iii) Others	9.63	14.52
	688.32	352.63

Additional information:

- Includes components for manufacture of metallurgical machinery ₹ 25.96 crores (2013-14: ₹ 138.48 crores).

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

[Item No. 2(c), Page 157]

		₹ crores	
			Previous Year
Inventories at the end of the year			
(a)	Work-in-progress	44.32	35.99
(b)	Finished and semi-finished goods	2,917.70	2,216.14
(c)	Stock-in-trade of goods acquired for trading	37.35	2.07
		2,999.37	2,254.20
Inventories at the beginning of the year			
(a)	Work-in-progress	35.99	65.88
(b)	Finished and semi-finished goods	2,216.14	2,032.34
(c)	Stock-in-trade of goods acquired for trading	2.07	0.80
		2,254.20	2,099.02
		745.17	155.18

Additional information:

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

Class of Products			₹ crores	
	Closing Stock	Opening Stock	As at 31.03.2014	
			Closing Stock	Opening Stock
(a)	1,925.05	1,195.65	1,195.65	1,133.75
(b)	14.35	11.08	11.08	11.15
(c)	662.37	761.66	761.66	657.79
(d)	85.93	93.54	93.54	77.89
(e)	18.98	15.79	15.79	9.38
(f)	164.06	115.97	115.97	114.29
(g)	26.45	21.97	21.97	27.90
(h)				
Saleable Steel (Finished/Converted)	55.96	0.48	0.48	0.19
Raw Materials/Scrap/Other Materials	1.90	2.07	2.07	0.80
	2,955.05	2,218.21	2,218.21	2,033.14

26. EMPLOYEE BENEFITS EXPENSE

[Item No. 2(d), Page 157]

	₹ crores	
		Previous Year
(a)	3,568.86	3,230.60
(b)	600.14	365.90
(c)	432.92	76.58
	4,601.92	3,673.08

27. DEPRECIATION AND AMORTISATION EXPENSE

[Item No.2(e), Page 157]

	₹ crores	
		Previous Year
(a) Depreciation on tangible assets	1,831.50	1,780.00
(b) Amortisation of intangible assets	166.09	148.70
	<u>1,997.59</u>	<u>1,928.70</u>

28. FINANCE COSTS

[Item No.2(f), Page 157]

	₹ crores	
		Previous Year
(a) Interest expense		
(i) Debentures/bonds and fixed loans	2,325.58	1,946.46
(ii) Others ⁽¹⁾	199.77	99.66
(b) Other borrowing costs	97.85	85.12
	<u>2,623.20</u>	<u>2,131.24</u>
Less: Interest capitalised	647.25	310.66
	<u>1,975.95</u>	<u>1,820.58</u>

Additional information:

(1) Includes interest on service tax ₹ 2.21 crores (2013-14: Nil) and income tax ₹ 80.40 crores (2013-14: Nil).

29. OTHER EXPENSES

[Item No.2(g), Page 157]

	₹ crores	
		Previous Year
(a) Consumption of stores and spares	2,305.47	2,611.23
(b) Repairs to buildings	76.51	74.46
(c) Repairs to machinery	1,864.44	1,733.92
(d) Relining expenses	45.58	44.06
(e) Fuel oil consumed	134.26	207.70
(f) Purchase of power	2,570.16	2,564.61
(g) Conversion charges	1,885.98	2,003.63
(h) Freight and handling charges	2,883.32	2,755.08
(i) Rent	75.34	46.04
(j) Royalty	807.22	1,129.80
(k) Rates and taxes	684.85	508.61
(l) Insurance	57.18	44.06
(m) Commission, discounts and rebates	164.35	163.98
(n) Provision for wealth tax	2.00	2.00
(o) Provision for doubtful debts and advances	26.05	60.53
(p) Excise duty	106.93	80.32
(q) Others ⁽¹⁾	2,420.35	2,345.78
	<u>16,109.99</u>	<u>16,375.81</u>

Additional information:

		₹ crores	
			Previous Year
(1)	Others include:		
(a)	Adjustment to the carrying amount of investments	0.01	–
(b)	Provision for impairment of fixed assets	51.50	0.33
(c)	Net loss/(gain) on foreign currency transactions	656.69	463.77
(d)	Auditors remuneration and out-of-pocket expenses		
(i)	As auditors	5.00	4.02
(ii)	For taxation matters	0.46	0.37
(iii)	For other services	0.95	2.27
(iv)	Auditors out-of-pocket expenses	0.36	0.11
(e)	Cost audit fees [Including expenses ₹ 25,064 (2013-14: ₹ 21,578)]	0.12	0.12
(f)	Donation to electoral trust	8.92	–

30. EXCEPTIONAL ITEMS

[Item No.4, Page 157]

- (a) During the year, the Company divested its stake in The Dhamra Port Company Limited (DPCL) to Adani Ports and Special Economic Zone Limited for ₹ 1,121.96 crores and in Lanka Steel Special Steels Limited (LSSL) for ₹ 20.32 crores.
 'Profit on sale of non-current investments' represents ₹ 787.96 crores and ₹ 18.14 crores on account of profit on sale of investments in DPCL and LSSL respectively.
- (b) During the year, the Company carried out impairment testing of its exposure in some of its affiliate companies due to the existence of factors indicating probable impairment.
 Consequently, an amount of ₹ 198.40 crores on account of investment exposure in Tayo Rolls Limited (a subsidiary) and Adityapur Toll Bridge Company Limited (a subsidiary) including advances has been provided for.
 The previous year amount of ₹ 141.76 crores relates to provision on account of the Company's exposure in, Tayo Rolls Limited (a subsidiary), Strategic Energy Technology Systems Private Limited (an associate) and Tata Steel Special Economic Zone Limited (a subsidiary).
- (c) During the year, the Company has reversed impairment loss of ₹ 136.29 crores in respect of land acquired in Gopalpur. The amount was impaired during financial years FY 2004-05 to FY 2013-14. Reversal has been taken keeping in view the setting up of a 55 ktpa Ferro Chrome Plant in Phase-I and setting up of an industrial park through Tata Steel Special Economic Zone Limited (a 100% subsidiary).
- (d) During the year, the Company completed the sale of a land at Borivali, Mumbai. 'Profit on sale of non-current assets' of ₹ 1,146.86 crores represents profit on sale of the land.

31. EARNINGS PER SHARE (EPS)

[Item No.9 and 10, Page 157]

		₹ crores	
			Previous Year
(a)	Profit after tax	6,439.12	6,412.19
	Less: Distribution on Hybrid Perpetual Securities (net of tax)	175.66	175.61
	Profit attributable to Ordinary Shareholders – for Basic EPS	6,263.46	6,236.58
	Profit attributable to Ordinary Shareholders – for Diluted EPS	6,263.46	6,236.58
		Nos.	Nos.
(b)	Weighted average no. of Ordinary Shares for Basic EPS	97,12,15,416	97,12,15,239
	Weighted average no. of Ordinary Shares for Diluted EPS	97,12,15,416	97,12,15,239
(c)	Nominal value per Ordinary Share	₹ 10.00	₹ 10.00
(d)	Basic Earnings per Ordinary Share	₹ 64.49	₹ 64.21
(e)	Diluted Earnings per Ordinary Share	₹ 64.49	₹ 64.21

Additional information:

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

32. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

(a) Claims not acknowledged by the Company

		₹ crores
		As at 31.03.2014
(i) Excise and Service Tax	451.32	415.27
(ii) Customs	13.72	13.71
(iii) Sales Tax and VAT	432.33	283.25
(iv) State Levies	264.97	271.73
(v) Suppliers and Service Contract	82.07	80.38
(vi) Labour Related	51.71	48.85
(vii) Income Tax	301.11	107.55
(viii) Royalty	14.01	14.01

- (b) Claim by a party arising out of conversion arrangement - ₹ **195.82** crores (31.03.2014: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ **139.65** crores (31.03.2014: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.
- (c) 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, 2015 would be approximately ₹ **4,805.18** crores (31.03.2014: ₹ 3,946.65 crores).
- (d) Interest expenditure on loans taken for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for ₹ **715.01** crores (31.03.2014: ₹ 453.00 crores). Company has deposited ₹ **340.00** crores (31.03.2014: ₹ 300.00 crores) as a precondition to prefer appeals. The Company expects to sustain its position on ultimate resolution of the appeals.
- (e) For the purpose of payment of royalty, there are two salient provisions viz: Section 9 in Mines and Minerals (Development and Regulation) Act 1957, related to the incidence of royalty and Rules 64B and 64C of Mineral Concession Rules, 1960. 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 contested the above demand, it started paying, under protest, royalty on processed coal from November 2008. The demand of the state mining authority was confirmed by the High Court vide its Judgment dated 12th March, 2014. The Court concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending SLP's filed by State and Company in the year 2004.

In the appeals filed by Tata Steel in respect of the issues related to Coal royalty, the Hon'ble Supreme Court has pronounced the judgment on 17th March, 2015 in which it has interpreted Section 9 and approved the law that removal of coal from the seam in the mine and extracting it through the pithead to the surface satisfies the requirement of Section 9 (charging section) of the MMDR Act in order to give rise to a liability for royalty. In regard to the interpretation of Rules 64B and 64C of MC Rules, the Supreme Court has clarified that the constitutional validity or the vires of the Rules has not been adjudicated upon. Therefore it is open to Tata Steel either to revive the appeals limited to this question or to separately challenge the constitutionality and vires of these Rules. It is also pertinent to mention that the Union of India in its counter-affidavit has stated that the provisions of Rules 64B and 64C may not be applicable to the mineral coal.

All demands are solely based on application of Rules 64B and 64C. In view of (i) the clear interpretation of charging Section 9 by Supreme Court by three judges Bench following two earlier three Judge Bench orders (ii) the affidavit of Union of India and (iii) the liberty given by Supreme Court, the Company is of the opinion that any related present/probable demands are not payable. Out of the principal demand of ₹ 190.25 crores, an amount of ₹ 163.80 crores has been paid till FY 15 and balance has been provided for. Interest amount of ₹ **318.45** crores (31.03.2014: ₹ 301.83 crores) has been considered as contingent liability.

(f) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis. A demand of ₹ 411.08 crores has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Mines tribunal vide its order dated 13th November, 2014 has stayed the demand of royalty on iron ore for Joda east of ₹ 314.28 crores upto the period ending 31st March, 14. For the demand of ₹ 96.80 crores for April 14 to September 14, a separate revision application will be filed before Mines Tribunal. Accordingly, the demand of ₹ **411.08** crores (31.03.2014: ₹ 148.15 crores) has been considered as a contingent liability.

(g) In 2008-09, NTT DoCoMo Inc (Docomo) entered into an Agreement with Tata Teleservices Ltd. (TTSL) and Tata Sons Limited to acquire 20% of the equity share capital under the primary issue and 6% under the secondary sale from Tata Sons Limited. In terms of the Agreements with Docomo, Tata Sons Limited, inter alia, agreed to provide various indemnities and a Sale Option entitling Docomo to sell its entire shareholding in 2014 at a minimum pre-determined price of ₹ 58.045 per share if certain performance parameters were not met by TTSL. The minimum pre-determined price represented 50% of the acquisition price of 2008-09. The Agreements are governed by Indian Law.

The Company in 2008-09 had accepted an offer made voluntarily by Tata Sons Limited to all shareholders of TTSL to participate pro-rata in the secondary sale to Docomo together with bearing liabilities, if any, including the Sale Option in proportion of the number of shares sold by the Company to the aggregate Secondary Sale to Docomo. Accordingly, an Inter se Agreement was executed by the Company with Tata Sons and other Selling Shareholders. The Company sold 52,46,590 shares of TTSL to Docomo at ₹ 116.09 per share, resulting in a profit of ₹ 49.77 crores. The Company is obliged to acquire 2,58,83,846 shares of TTSL in the above proportion in the event the Sale Option is exercised by Docomo.

Docomo has exercised the Sale Option in July, 2014 and has called upon Tata Sons Limited to acquire its entire shareholding in TTSL at the pre-determined price of ₹ 58.045 per share. Tata Sons Limited has in turn informed the Company that they may be called upon to acquire 2,58,83,846 shares, in terms of its original offer to the Company and the inter-se agreement to participate in the Secondary Sale.

Tata Sons have also informed the Company that the Reserve Bank of India have not permitted acquisition of the shares at the pre-determined price and have advised that the acquisition can only be made at Fair Market Value (FMV) prevailing at the time of the acquisition. The FMV determined as at 30th June, 2014 is ₹ 23.34 per share. Tata Sons Limited has conveyed to Docomo its willingness to acquire the shares at ₹ 23.34 per share, however, Docomo reiterated its position that the shares be acquired at ₹ 58.045 per share.

Docomo have initiated Arbitration in the matter.

The liability, if any, to the extent of the difference in price sought by Docomo and the Fair Market Value is dependent upon the outcome of the Arbitration and prevailing Exchange Control Regulations.

(h) Bills discounted ₹ **260.83** crores (31.03.2014: ₹ 369.59 crores).

B. Commitments

(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ **6,466.63** crores (31.03.2014: ₹ 8,830.93 crores).

(b) Uncalled liability on partly paid shares and debentures ₹ **0.01** crore (31.03.2014: ₹ 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, State Bank of India not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd., (d) Mizuho Corporate Bank Limited and Japan Bank of International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte Limited, (minimal stake required to be able to provide a corporate guarantee towards long-term debt), (e) Standard Chartered Bank, Singapore not to dispose of the management control (directly held) in NatSteel Asia Pte. Ltd., (f) ICICI Bank Limited not to dispose of its investment in the Jamshedpur Continuous Annealing and Processing Company Private Limited, (g) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks Di Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd. so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting by Tata Metaliks DI Pipes Limited, without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these companies remains outstanding.

The Company has furnished a security bond in respect of its immovable property to the extent of ₹ 20 crores in favour of the Registrar of the Delhi High Court and has given an undertaking not to sell or otherwise dispose of the said property.

The Promoters of Tata BlueScope Steel Limited (TBSSL) (i.e. BlueScope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, and to State Bank of India not to reduce collective shareholding in TBSSL, below 51% without prior consent of the Lender. Further, The Company has given an undertaking to State Bank of India to intimate them before diluting its shareholding in TBSSL below 50%.

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 Limited (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, on request by Jamshedpur Utilities & Services Company Limited, to extend continued support in operational and financial matters for the next twelve months ending 31st March, 2016 subject to the condition that the financial support extended will not exceed ₹ 77 crores at any point of time during the twelve months period.

The Company has given guarantees aggregating ₹ **13,761.45** crores (31.03.2014: ₹ 2,224.38 crores).

- (a) In favour of Timken India Limited for ₹ **80.00** crores (31.03.2014: ₹ 80.00 crores) against renewal of lease of land pending with State Government and further ₹ **1.07** crores (31.03.2014: ₹ 1.07 crores) on behalf of Timken India Limited to Commissioner of Customs in respect of goods imported.
 - (b) In favour of Mizuho Corporate Bank Ltd., Japan for ₹ **78.89** crores (31.03.2014: ₹ 179.70 crores) against the loan granted to Tata NYK Shipping Pte. Ltd.
 - (c) In favour of The President of India for ₹ **177.18** crores (31.03.2014: ₹ 177.18 crores) against performance of export obligation under the various bonds executed by Jamshedpur Continuous Annealing and Processing Company Private Limited.
 - (d) In favour of Note holders for ₹ **11,718.75** crores (31.03.2014: Nil) and ₹ **1,705.41** crores (31.03.2014: ₹ 1,786.28 crores) against due and punctual repayment of all amounts payable towards issued Guaranteed Notes by ABJA Investment Co. Pte. Ltd.
 - (e) In favour of President of India for ₹ **0.15** crore (31.03.2014: ₹ 0.15 crore) as bank guarantee against advance license.
- 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, 2015.
- 35.** Odisha legislative assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3a) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company had filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to ₹ **5,579** crores. On the basis of external legal opinion, the Company has concluded that it is remote that the claim will sustain on ultimate resolution of the legal case by the courts.
- In April, 2015 the Company has received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 up to 31st March, 2030 in respect of eight mines and up to 31st March, 2020 for one more mine subject to execution of supplementary lease deed within 3 months from the date of the intimation. Liability has been provided in the books of accounts as on 31st March, 2015 as per the existing provisions of the Stamp Act 1899 and the Company has since paid the stamp duty and registration charges totalling ₹ 326.78 crores for supplementary deed execution in respect of seven mines out of the above mines.

- 36.** Demand notices have been raised by Deputy Director of Mines, Odisha amounting to ₹ **3,828** crores for the excess production over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done within the sanctioned mining lease area and accordingly the Company has filed revision petitions before the Mines Tribunal against all such demand notices. Consequent to it stay has been granted by the Mines Tribunal against the entire demand of ₹ **3,828** crores and directed the State that no coercive action should be taken for recovery of demand.

Based on the judgment of Hon'ble High court of Jharkhand on 11th December, 2014 in the matter of our writ petition for renewal of lease and continuation of operation at Noamundi iron mine, the Government of Jharkhand approved the renewal of lease of Noamundi Mines by an express order on 31st December, 2014. Express Order also held that the mining operation carried out between 1st January, 2012 to 31st August, 2014 to be unlawful and computed an amount of ₹ 3,568 crores on account of such alleged unlawful mining. The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th January, 2015 provides for renewal of the above mines.

Based on the new Ordinance, Jharkhand Government revised the Express order on 12th February, 2015 for lease renewal up to 31st March, 2030 with following terms and conditions:

- Value of Iron Ore produced by alleged unlawful mining during the period 1.1.12 to 20.04.2014 for ₹ 2,994.49 crores to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- Value of Iron Ore produced from 21.4.2014 to 17.7.2014 amounting to ₹ 421.83 crores to be paid in maximum 3 installments.
- Value of Iron Ore produced from 18.7.2014 to 31.08.2014 i.e. ₹ 152 crores to be paid immediately.

The Company has paid ₹ **152** crores under protest. District Mining Officer Chaibasa on 16th March, 2015 has issued demand note for payment of ₹ 421.83 crores, payable in three monthly instalments. The Company replied on 20th March, 2015, since the lease has been extend till 31st March, 2030, the above demand is not tenable. No fresh demand has been issued thereafter. At present, the formalities for renewal of lease is under process with Government of Jharkhand.

- 37.** The Income Tax department raised demand on account of Excess mining in the assessment for Assessment Year 2009-10, subsequently quashed by the Dispute Resolution Panel. Tax department reopened assessments of the earlier years on the same ground and raised cumulative demand of ₹ **1,086** crores. The Company has obtained stay on the demand raised, with expectation of succeeding in appeals preferred by the department, to the higher appellate authorities. In the meantime the Company has succeeded in getting a favourable order from the Dispute Resolution Panel for Assessment Year 2010-11.

38. STATEMENT OF PROFIT AND LOSS

(a) Value of direct imports (C.I.F. Value):

		₹ crores
		<i>Previous Year</i>
(i) Raw materials	7,570.66	6,011.17
(ii) Semi-finished products	398.70	91.55
(iii) Components, stores and spare parts	618.75	869.59
(iv) Capital goods	696.21	2,871.24
	9,284.32	9,843.55

(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	%
(i) Raw materials				
– Directly imported	8,163.97	58.87%	6,539.93	53.51%
– Indigenously obtained	5,704.96	41.13%	5,682.45	46.49%
	13,868.93	100.00%	12,222.38	100.00%
(ii) Components, stores and spare parts				
– Directly imported	817.19	19.45%	1,589.20	33.88%
– Indigenously obtained	3,384.85	80.55%	3,101.48	66.12%
	4,202.04	100.00%	4,690.68	100.00%
Less: Consumption charged to other revenue accounts	1,687.66		1,678.91	
	2,514.38		3,011.77	

Additional information:

- (1) The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.
- (2) 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.
- (3) Raw materials consumed includes ₹ **2,161.10** crores (2013-14: ₹2,544.67 crores) charged to wages and salaries and other revenue accounts.
- (4) Stores and spares consumed (including write-off of obsolete spares, if any) includes ₹ **74.65** crores (2013-14: ₹ 192.84 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 ₹ 133.28 crores (2013-14: ₹ 122.26 crores) on capital account]	206.49	173.29
(ii) Interest, commitment and bank charges	404.63	516.82
(iii) Commission	14.20	68.79
(iv) Payable on other accounts	195.74	45.68

(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:

		Previous Year
(i) Number of non-resident shareholders	11,943	13,963
(ii) Number of Ordinary Shares held by them	20,77,84,354	15,77,59,375
(iii) Gross amount of dividend	₹ 207.78 crores	₹ 126.20 crores

Gross amount of dividend declared in current and previous year pertain to FY 2013-14 and FY 2012-13 respectively.

(e) Earnings in foreign exchange:

	₹ crores	
		<i>Previous Year</i>
(i) Export of steel and other materials (F.O.B.) (including value of exports through export houses)	883.79	2,010.53
(ii) Interest received	78.77	352.83
(iii) Others	25.82	15.63

(f) Revenue expenditure charged to Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹ **107.87** crores (2013-14: ₹ 68.45 crores) including depreciation of ₹ **4.80** crores (2013-14: ₹ 2.07 crores). Capital expenditure in respect of research and development activities undertaken during the year is ₹ **25.93** crores (2013-14: ₹ 12.06 crores).

(g) (i) Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹ **168.26** crores.

(ii) Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ₹ **161.31** crores [₹ 157.91 crores has been paid in cash and ₹ 3.40 crores is yet to be paid in cash]. Capital expenditure incurred during the year in construction of capital assets under CSR projects is ₹ **10.15** crores [₹ 9.43 crores paid in cash and ₹ 0.73 crores is yet to be paid in cash].

39. The Committee of Directors in their meeting held on 10th April, 2013 approved the scheme of amalgamation of 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. As on 31st March, 2015, the final approval from both the Courts was pending.

40. 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, 2015 are as under:

	₹ crores	
Description		<i>Previous Year</i>
(i) The principal amount remaining unpaid to supplier as at the end of the year	16.51	24.89
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	0.56	0.84
(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	4.33	3.91
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	4.89	4.75

41. EMPLOYEE BENEFITS

(a) The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2015, an amount of ₹ **283.34** crores (2013-14: ₹ 251.71 crores) as expenses under the following defined contribution plans.

	₹ crores	
Benefit (Contribution to)		<i>Previous Year</i>
Provident Fund	201.58	185.83
Superannuation Fund	26.02	26.80
Employees Pension Scheme/Coal Mines Pension Scheme/ National Pension Scheme	36.62	22.76
TISCO Employees Pension Scheme	19.12	16.32
	283.34	251.71

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:

Description	₹ crores	
		<i>Previous Year</i>
(i) Reconciliation of opening and closing balances of obligation		
Obligation as at beginning of the year	2,003.16	1,888.22
Current service cost	87.68	88.43
Interest cost	175.30	145.29
Actuarial (gain)/loss	522.87	25.49
Benefits paid	(216.10)	(144.27)
Obligation as at end of the year	2,572.91	2,003.16
(ii) Reconciliation of opening and closing balances of plan assets		
Fair value of plan assets as at beginning of the year	1,888.96	1,700.44
Expected return on plan assets	147.04	137.78
Actuarial gain/(loss)	77.43	7.24
Contributions	114.20	187.77
Benefits paid	(216.10)	(144.27)
Fair value of plan assets as at end of the year	2,011.53	1,888.96
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at end of the year	2,011.53	1,888.96
Present value of obligation as at end of the year	2,572.91	2,003.16
Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	561.38	114.20
(iv) Expenses recognised during the year		
Current service cost	87.68	88.43
Interest cost	175.30	145.29
Expected return on plan assets	(147.04)	(137.78)
Actuarial (gain)/loss	445.44	18.25
Expense recognised during the year (included in the line item - Employee benefits expense)*	561.38	114.19

* Includes impact of ₹ 224.58 crores on account of arrear wage settlement, provision for which was included under salaries and wages including bonus

	31.03.2015	<i>31.03.2014</i>
(v) Investment details	%	%
GOI securities	10.51	<i>10.65</i>
Public sector unit bonds	7.92	<i>9.31</i>
Central/State Government guaranteed securities	8.62	<i>6.47</i>
Private sector unit bonds	9.30	<i>8.91</i>
Deposit with LIC	55.94	<i>56.90</i>
Others (including bank balances)	7.71	<i>7.76</i>
	100.00	<i>100.00</i>
(vi) Assumptions		
Discount rate (per annum)	7.75%	<i>9.25%</i>
Expected return on plan assets (per annum)	8.00%	<i>8.00%</i>
Rate of escalation in salary (per annum)	7.50% to 10.00%	<i>7.50% to 10.00%</i>

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.

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

Description			₹ crores	
	Medical	Others	<i>Medical</i>	<i>Others</i>
(i) Reconciliation of opening and closing balances of obligation				
Obligation as at beginning of the year	775.67	63.62	<i>832.25</i>	<i>62.54</i>
Current service cost	10.67	3.58	<i>12.63</i>	<i>3.55</i>
Interest cost	69.70	5.65	<i>64.98</i>	<i>4.84</i>
Plan amendment cost/(credit)	-	2.56	<i>-</i>	<i>-</i>
Actuarial (gain)/loss	222.42	8.88	<i>(94.14)</i>	<i>(3.39)</i>
Benefits paid	(44.28)	(5.10)	<i>(40.05)</i>	<i>(3.92)</i>
Obligation as at end of the year	1,034.18	79.19	<i>775.67</i>	<i>63.62</i>
(ii) Expenses recognised during the year				
Current service cost	10.67	3.58	<i>12.63</i>	<i>3.55</i>
Interest cost	69.70	5.65	<i>64.98</i>	<i>4.84</i>
Plan amendment cost/(credit)	-	2.56	<i>-</i>	<i>-</i>
Actuarial (gain)/loss	222.42	8.88	<i>(94.14)</i>	<i>(3.39)</i>
Expense recognised during the year (included in the line item - Employee benefits expense)	302.79	20.67	<i>(16.53)</i>	<i>5.00</i>
(iii) Assumptions				
Discount rate (per annum) as at the beginning of the year	9.25%	9.25%	<i>8.00%</i>	<i>8.00%</i>
Discount rate (per annum) as at the end of the year	7.75%	7.75%	<i>9.25%</i>	<i>9.25%</i>
Medical costs inflation rate	8.00%		<i>8.00%</i>	
Effect of a 1% change in health care cost on				
Increase	9% p.a.		<i>9% p.a.</i>	
- aggregate current service and interest cost	13.04		<i>14.36</i>	
- closing balance of obligation	163.74		<i>108.20</i>	
Decrease	7% p.a.		<i>7% p.a.</i>	
- aggregate current service and interest cost	(10.40)		<i>(11.24)</i>	
- closing balance of obligation	(131.33)		<i>(88.22)</i>	

- (e) The estimate of future salary increases take into account inflation, seniority, promotion and other relevant factors.
 (f) Other disclosures:

		₹ crores			
Benefits	2014-15	<i>2013-14</i>	<i>2012-13</i>	<i>2011-12</i>	<i>2010-11</i>
		Retiring Gratuity			
Present value of defined benefit obligation	2,572.91	2,003.16	1,888.22	1,635.57	1,536.69
Fair value of plan assets	2,011.53	1,888.96	1,700.44	1,554.61	1,173.86
Surplus/(Deficit) in plan assets	(561.38)	(114.20)	(187.78)	(80.96)	(362.83)
Experience adjustment on obligation - (gain)/loss	272.17	208.87	92.33	78.04	183.67
Experience adjustment on plan assets - gain/(loss)	77.43	7.24	59.57	20.65	6.94
Expected contribution (best estimate) to funded plans in subsequent financial year	561.38	114.20	187.78	80.96	362.83
		Medical			
Present value of defined benefit obligation	1,034.18	775.67	832.25	695.80	718.26
Experience adjustment on obligation - (gain)/loss	36.95	44.89	48.53	104.39	113.68
		Others			
Present value of defined benefit obligation	79.19	63.62	62.54	54.13	49.53
Experience adjustment on obligation - (gain)/loss	(1.25)	3.79	1.92	5.32	2.67

42. SEGMENT REPORTING
Primary Segment Information (Business Segment)

₹ crores

Particulars	Steel	Ferro Alloys and Minerals	Others	Unallocable	Eliminations	Total
Segment revenue						
External revenue	38,586.59 37,011.77	875.29 2,593.85	2,323.12 2,105.41	- -	- -	41,785.00 41,711.03
Inter segment revenue	1,757.26 1,676.58	279.60 327.81	55.27 104.17	- -	(2,092.13) (2,108.56)	- -
Total revenue	40,343.85 38,688.35	1,154.89 2,921.66	2,378.39 2,209.58	- -	(2,092.13) (2,108.56)	41,785.00 41,711.03
Segment results before finance costs, exceptional items and tax	8,749.47 10,724.95	108.79 800.74	48.64 43.25	(312.91) 106.90	- -	8,593.99 11,675.84
Less: Finance costs						1,975.95 1,820.58
Profit before exceptional items and tax						6,618.04 9,855.26
Exceptional items						
(a) Profit on sale of non-current investments						806.10 -
(b) Provision for diminution in the value of investment/doubtful advances						(198.40) (141.76)
(c) (Provision)/reversal for impairment on non-current assets						136.29 -
(d) Profit on sale of non-current assets						1,146.86 -
Profit before tax						8,508.89 9,713.50
Tax expense						2,069.77 3,301.31
Profit after tax						6,439.12 6,412.19
Segment assets	59,239.37 52,213.20	637.91 652.60	356.19 362.86	2,258.05 3,033.08	- -	62,491.52 56,261.74
Segment liabilities	11,982.30 13,346.68	371.59 367.92	248.68 233.27	3,113.17 3,116.24	- -	15,715.74 17,064.11
Capital expenditure	7,581.72 11,125.48	70.30 52.11	3.64 2.08	- -	- -	7,655.66 11,179.67
Segment depreciation	1,943.80 1,879.01	46.73 27.76	7.06 21.93	- -	- -	1,997.59 1,928.70
Non-cash expenditure other than depreciation	92.23 76.24	0.40 0.43	0.43 0.61	- -	- -	93.06 77.28

Secondary Segment Information (Geographical Segment)

	₹ crores	
		<i>Previous Year</i>
Segment Revenue		
– Within India	40,869.09	39,659.87
– Outside India	915.91	2,051.16
	41,785.00	41,711.03
Capital Expenditure		
– Within India	7,655.66	11,179.67
– Outside India	–	–
	7,655.66	11,179.67
		<i>As at</i>
		<i>31.03.2014</i>
Segment Assets		
– Within India	62,466.96	56,261.74
– Outside India	24.56	–
	62,491.52	56,261.74

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	
		<i>As at</i>
		<i>31.03.2014</i>
Assets:		
Non-current investments	52,164.24	52,318.56
Current investments	1,000.08	2,343.24
Advance against equity	21.28	116.87
	53,185.60	54,778.67
Liabilities:		
Long-term borrowings	23,900.37	23,808.09
Short-term borrowings	34.88	43.69
Current maturities of long-term borrowings	4,263.19	4,065.48
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	573.64	597.07
Deferred tax liabilities (net)	2,250.41	2,038.98
	33,297.49	32,828.31

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

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

Name of the Party	Country	Name of the Party	Country
A. Subsidiaries:		16. NatSteel Vina Co. Ltd.	Vietnam
i) ABJA Investment Co. Pte. Ltd.	Singapore	17. The Siam Industrial Wire Company Ltd.	Thailand
ii) Adityapur Toll Bridge Company Limited	India	18. TSN Wires Co., Ltd.	Thailand
iii) Bangla Steel & Mining Co. Ltd.	Bangladesh	III. Tata Steel Europe Limited	UK
iv) Tata Steel Special Economic Zone Limited	India	1. Almana Steel Dubai (Jersey) Limited	Jersey
v) Indian Steel & Wire Products Ltd.	India	2. Apollo Metals Limited	USA
vi) Jamshedpur Continuous Annealing and Processing Company Private Limited	India	3. Ashorne Hill Management College	UK
vii) Jamshedpur Utilities & Services Company Limited	India	4. Augusta Grundstucks GmbH	Germany
1. Haldia Water Management Limited	India	5. Automotive Laser Technologies Limited	UK
2. Naba Diganta Water Management Limited	India	6. B S Pension Fund Trustee Limited	UK
3. SEZ Adityapur Limited	India	7. Beheermaatschappij Industriële Producten B.V.	Netherlands
viii) Lanka Special Steels Ltd.*	Sri Lanka	8. Belfin Beheermaatschappij B.V.	Netherlands
ix) NatSteel Asia Pte. Ltd.	Singapore	9. Bell & Harwood Limited	UK
1. Tata Steel Asia (Hong Kong) Ltd.	Hong Kong SAR	10. Blastmega Limited	UK
2. Tata Steel Resources Australia Pty. Ltd.	Australia	11. Blume Stahlservice GmbH	Germany
x) T M Mining Company Limited	India	12. Blume Stahlservice Polska Sp.Z.O.O	Poland
xi) T S Alloys Limited	India	13. Bore Samson Group Limited	UK
xii) Tata Incorporated	USA	14. Bore Steel Limited	UK
xiii) Tata Korf Engineering Services Ltd.	India	15. British Guide Rails Limited	UK
xiv) Tata Metaliks Ltd.	India	16. British Steel Corporation Limited	UK
1. Tata Metaliks DI Pipes Limited	India	17. British Steel De Mexico S.A. de C.V.	Mexico
xv) Tata Sponge Iron Limited	India	18. British Steel Directors (Nominees) Limited	UK
1. TSIL Energy Limited	India	19. British Steel Employee Share Ownership Trustees Ltd.*	UK
xvi) Tata Steel (KZN) (Pty) Ltd.	South Africa	20. British Steel Engineering Steels (Exports) Limited	UK
xvii) Tata Steel Holdings Pte. Ltd.	Singapore	21. British Steel Nederland International B.V.	Netherlands
1. Tata Steel Global Holdings Pte Ltd.	Singapore	22. British Steel Samson Limited	UK
I. Orchid Netherlands (No.1) B.V.	Netherlands	23. British Steel Service Centres Limited	UK
II. NatSteel Holdings Pte. Ltd.	Singapore	24. British Tubes Stockholding Limited	UK
1. Best Bar Pty. Ltd.*	Australia	25. Bs Quest Trustee Limited*	UK
2. Bestbar (Vic) Pty. Ltd.*	Australia	26. Burgdorfer Grundstuecks GmbH*	Germany
3. Burwill Trading Pte. Ltd.	Singapore	27. C V Benine	Netherlands
4. Easteel Construction Services Pte. Ltd.*	Singapore	28. C Walker & Sons Limited	UK
5. Easteel Services (M) Sdn. Bhd.	Malaysia	29. Catnic GmbH	Germany
6. Eastern Steel Fabricators Philippines, Inc.	Philippines	30. Catnic Limited	UK
7. Eastern Steel Services Pte. Ltd.	Singapore	31. CBS Investissements SAS	France
8. Eastern Wire Pte. Ltd.	Singapore	32. Cladding & Decking (UK) Limited	UK
9. NatSteel (Xiamen) Ltd.	China	33. Cogent Power Inc.	Canada
10. NatSteel Asia (S) Pte. Ltd.	Singapore	34. Cogent Power SA DE CV	Mexico
11. NatSteel Australia Pty. Ltd.*	Australia	35. Cogent Power Inc.	USA
12. NatSteel Equity IV Pte. Ltd.	Singapore	36. Cogent Power Limited	UK
13. NatSteel Recycling Pte Ltd.	Singapore	37. Color Steels Limited	UK
14. NatSteel Trade International (Shanghai) Company Ltd.	China	38. Corbeil Les Rives SCI	France
15. NatSteel Trade International Pte. Ltd.	Singapore	39. Corby (Northants) & District Water Co.	UK

Name of the Party	Country	Name of the Party	Country
40. Cordor (C& B) Limited	UK	85. Firsteel Holdings Limited	UK
41. Corus Aluminium Verwaltungsgesellschaft Mbh	Germany	86. Firsteel Strip Mill Products Limited	UK
42. Corus Beteiligungs GmbH	Germany	87. Fischer Profil GmbH	Germany
43. Corus Building Systems Bulgaria AD	Bulgaria	88. Gamble Simms Metals Limited	Ireland
44. Corus Building Systems N.V.*	Belgium	89. Grant Lyon Eagre Limited	UK
45. Corus Building Systems SAS	France	90. H E Samson Limited	UK
46. Corus CNBV Investments	UK	91. Hadfields Holdings Limited	UK
47. Corus Coatings Usa Inc.*	USA	92. Halmstad Steel Service Centre AB@^	Sweden
48. Corus Cold drawn Tubes Limited	UK	93. Hammermega Limited	UK
49. Corus Engineering Steels (UK) Limited	UK	94. Harrowmills Properties Limited	UK
50. Corus Engineering Steels Holdings Limited	UK	95. Hille & Muller GmbH	Germany
51. Corus Engineering Steels Limited	UK	96. Hille & Muller USA Inc.	USA
52. Corus Engineering Steels Overseas Holdings Limited	UK	97. Hoogovens (UK) Limited	UK
53. Corus Engineering Steels Pension Scheme Trustee Limited	UK	98. Hoogovens Aluminium UK Limited	UK
54. Corus Group Limited	UK	99. Hoogovens Finance B.V.	Netherlands
55. Corus Holdings Limited	UK	100. Hoogovens USA Inc.	USA
56. Corus International (Overseas Holdings) Limited	UK	101. Huizenbezit "Breesaap" B.V.	Netherlands
57. Corus International Limited	UK	102. Ickles Cottage Trust Limited	UK
58. Corus International Romania SRL.	Romania	103. Immobiliere De Construction De Maubeuge Et Louvroil SAS*	France
59. Corus Investments Limited	UK	104. Inter Metal Distribution SAS	France
60. Corus Ireland Limited	Ireland	105. Kalzip Asia Pte Limited	Singapore
61. Corus Large Diameter Pipes Limited	UK	106. Kalzip FZE	UAE
62. Corus Liaison Services (India) Limited	UK	107. Kalzip GmbH	Germany
63. Corus Management Limited	UK	108. Kalzip GmbH	Austria
64. Corus Packaging Plus Norway AS*	Norway	109. Kalzip Guangzhou Limited	China
65. Corus Primary Aluminium B.V.	Netherlands	110. Kalzip Inc	USA
66. Corus Properties (Germany) Limited	UK	111. Kalzip India Private Limited	India
67. Corus Property	UK	112. Kalzip Italy SRL	Italy
68. Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Ireland	113. Kalzip Limited	UK
69. Corus Service Centre Limited	N Ireland	114. Kalzip Spain S.L.U.	Spain
70. Corus Sheet & Tube Inc.*	USA	115. Layde Steel S.L.	Spain
71. Corus Steel Service STP LLC	Russia	116. Lister Tubes Limited	Ireland
72. Corus Trico Holdings Inc.*	USA	117. London Works Steel Company Limited	UK
73. Corus Tubes Poland Spolka Z.O.O	Poland	118. Longs Steel UK Limited@	UK
74. Corus UK Healthcare Trustee Limited	UK	119. Midland Steel Supplies Limited	UK
75. Corus Ukraine LLC	Ukraine	120. Mistbury Investments Limited	UK
76. CPN (85) Limited	UK	121. Montana Bausysteme AG	Switzerland
77. Crucible Insurance Company Limited	I of Man	122. Myriad Deutschland GmbH*	Germany
78. Degels GmbH	Germany	123. Myriad Espana SI*	Spain
79. Demka B.V.	Netherlands	124. Myriad Nederland B.V.	Netherlands
80. DSRM Group Plc.	UK	125. Naantali Steel Service Centre OY@^	Finland
81. Eric Olsson & Soner Forvaltnings AB	Sweden	126. Namascor B.V.	Netherlands
82. Esmil B.V.	Netherlands	127. Nationwide Steelstock Limited	UK
83. Europressings Limited	UK	128. Norsk Stal Tynnplater AS^	Norway
84. Firsteel Group Limited	UK	129. Orb Electrical Steels Limited	UK
		130. Ore Carriers Limited	UK
		131. Oremco Inc.	USA
		132. Plated Strip (International) Limited	UK

Name of the Party	Country	Name of the Party	Country
133. Precoat International Limited	UK	175. Tata Steel International (Germany) GmbH	Germany
134. Precoat Limited	UK	176. Tata Steel International (South America) Representações LTDA	Brazil
135. Rafferty–Brown Steel Co Inc Of Conn.	USA	177. Tata Steel International Hellas SA	Greece
136. Round Oak Steelworks Limited	UK	178. Tata Steel International (Italia) SRL	Italy
137. Runblast Limited	UK	179. Tata Steel International (Middle East) FZE	UAE
138. Runmega Limited	UK	180. Tata Steel International (Nigeria) Ltd.	Nigeria
139. S A B Profiel B.V.	Netherlands	181. Tata Steel International (Poland) sp Zoo	Poland
140. S A B Profil GmbH	Germany	182. Tata Steel International (Schweiz) AG	Switzerland
141. Scrap Processing Holding B.V.*	Netherlands	183. Tata Steel International (Sweden) AB	Sweden
142. Seamless Tubes Limited	UK	184. Tata Steel International (India) Limited	India
143. Service Center Gelsenkirchen GmbH	Germany	185. Tata Steel International Iberica SA	Spain
144. Service Centre Maastricht B.V.	Netherlands	186. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Turkey
145. Skruv Erik AB	Sweden	187. Tata Steel Latvia Building Systems SIA	Latvia
146. Societe Europeenne De Galvanisation (Segal) Sa	Belgium	188. Tata Steel Logistics and Shipping BV	Netherlands
147. Staalverwerking en Handel B.V.	Netherlands	189. Tata Steel Maubeuge SAS	France
148. Stainless Velsen–Noord BV	Netherlands	190. Tata Steel Nederland BV	Netherlands
149. Steel StockHoldings Limited	UK	191. Tata Steel Nederland Consulting & Technical Services BV	Netherlands
150. Steelstock Limited	UK	192. Tata Steel Nederland Investment BV*	Netherlands
151. Stewarts & Lloyds Of Ireland Limited	Ireland	193. Tata Steel Nederland Perfo BV*	Netherlands
152. Stewarts And Lloyds (Overseas) Limited	UK	194. Tata Steel Nederland Services BV	Netherlands
153. Stocksbridge Works Cottage Trust Limited	UK	195. Tata Steel Nederland Star–Frame BV	Netherlands
154. Surahammar Bruks AB	Sweden	196. Tata Steel Nederland Technology BV	Netherlands
155. Swinden Housing Association Limited	UK	197. Tata Steel Nederland Tubes BV	Netherlands
156. Tata Steel Belgium Packaging Steels N.V.	Belgium	198. Tata Steel Netherlands Holdings B.V.	Netherlands
157. Tata Steel Belgium Services N.V.	Belgium	199. Tata Steel Norway Byggsystemer A/S	Norway
158. Tata Steel Denmark Byggsystemer A/S	Denmark	200. Tata Steel Speciality Service Centre Suzhou Co.Limited	China
159. Tata Steel Europe Distribution BV	Netherlands	201. Tata Steel Sweden Byggsystem AB	Sweden
160. Tata Steel Europe Metals Trading BV	Netherlands	202. Tata Steel Speciality Service Centre Xian Co.Limited	China
161. Tata Steel France Batiment et Systemes SAS	France	203. Tata Steel UK Consulting Limited	UK
162. Tata Steel France Holdings SAS	France	204. Tata Steel UK Holdings Limited	UK
163. Tata Steel France Rail SAS	France	205. Tata Steel UK Limited	UK
164. Tata Steel Germany GmbH	Germany	206. Tata Steel UK Rail Consultancy Limited	UK
165. Tata Steel IJmuiden BV	Netherlands	207. Tata Steel USA Inc.	USA
166. Tata Steel International (Americas) Holdings Inc	USA	208. The Newport And South Wales Tube Company Limited	UK
167. Tata Steel International (Americas) Inc	USA	209. The Stanton Housing Company Limited	UK
168. Tata Steel International (Australasia) Limited*	New Zealand	210. The Steel Company Of Ireland Limited	Ireland
169. Tata Steel International (Benelux) BV	Netherlands	211. The Templeborough Rolling Mills Limited	UK
170. Tata Steel International (Canada) Holdings Inc	Canada	212. Thomas Processing Company	USA
171. Tata Steel International (Czech Republic) S.R.O	Czech Republic	213. Thomas Steel Strip Corp.	USA
172. Tata Steel International (Denmark) A/S	Denmark	214. Toronto Industrial Fabrications Limited	UK
173. Tata Steel International (Finland) OY	Finland	215. Trierer Walzwerk GmbH	Germany
174. Tata Steel International (France) SAS	France	216. Tulip UK Holdings (No.2) Limited	UK
		217. Tulip UK Holdings (No.3) Limited	UK

Name of the Party	Country	Name of the Party	Country
218. Tuscaloosa Steel Corporation	USA	3. TKM Global GmbH	Germany
219. U.E.S. Bright Bar Limited	UK	4. TKM Global Logistics Limited	India
220. UK Steel Enterprise Limited	UK	5. TM Harbour Services Private Limited	India
221. Ukse Fund Managers (General Partner) Limited	UK	xxii) Tata Pigments Limited	India
222. Ukse Fund Managers Limited	UK	xxiii) The Tinplate Company of India Limited	India
223. Unitol SAS	France	B. Joint Ventures of:	
224. Walker Manufacturing And Investments Limited	UK	i) Tata Steel Ltd.	
225. Walkersteelstock Ireland Limited	Ireland	1. Bhubaneshwar Power Private Limited	India
226. Walkersteelstock Limited	UK	2. Himalaya Steel Mills Services Private Limited	India
227. Westwood Steel Services Limited	UK	3. mjunction services limited	India
228. Whitehead (Narrow Strip) Limited	UK	4. S & T Mining Company Private Limited	India
IV. Tata Steel Global Minerals Holdings Pte Ltd.	Singapore	5. Tata BlueScope Steel Limited	India
1. Al Rimal Mining LLC	Oman	6. Tata NYK Shipping Pte Ltd.	Singapore
2. Black Ginger 461 (Proprietary) Ltd.	South Africa	7. The Dhamra Port Company Limited*	India
3. Howse Minerals Ltd.	Canada	ii) Tata Steel Holdings Pte. Ltd.	
4. Kalimati Coal Company Pty. Ltd.	Australia	a) Tata Steel Global Holdings Pte Ltd.	
5. Sedibeng Iron Ore Pty. Ltd.	South Africa	I. NatSteel Holdings Pte. Ltd.	
6. Tata Steel Cote D'Ivoire S.A	Ivory Coast	1. TVSC Construction Steel Solutions Limited@	Hong Kong SAR
7. Tata Steel Minerals UK Limited	UK	II. Tata Steel Europe Limited	
8. Tata Steel Minerals Canada Limited	Canada	1. Afon Tinplate Company Limited	UK
9. T S Canada Capital Ltd.	Canada	2. Air Products Llanwern Limited	UK
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	Singapore	3. BSR Pipeline Services Limited	UK
1. TSIA Holdings (Thailand) Limited	Thailand	4. Caparo Merchant Bar Plc	UK
2. Tata Steel International (Shanghai) Ltd.	China	5. Corus Kalpinis Simos Cladding Industry SA	Greece
3. Tata Steel International (Malaysia) Sdn. Bhd.*	Malaysia	6. Danieli Corus Technical Services B.V.	Netherlands
4. Tata Steel International (Thailand) Limited	Thailand	7. Fabsec Limited	UK
5. Tata Steel International (Singapore) Pte. Ltd.	Singapore	8. Industrial Rail Services IJmond B.V.	Netherlands
6. Tata Steel International (Asia) Limited	Hong Kong SAR	9. Laura Metaal Holding B.V.	Netherlands
VI. Tata Steel (Thailand) Public Company Ltd.	Thailand	10. Norsk Stal AS	Norway
1. N.T.S Steel Group Plc.	Thailand	11. Norsk Stal Tynnplater AS^	Norway
2. The Siam Construction Steel Co. Ltd.	Thailand	12. Ravenscraig Limited	UK
3. The Siam Iron And Steel (2001) Co. Ltd.	Thailand	13. Redcar Bulk Terminal Limited	UK
VII. Tata Steel Global Procurement Company Pte. Ltd.	Singapore	14. Tata Elastron Steel Service Center SA	Greece
1. ProCo Issuer Pte. Ltd.	Singapore	15. Tata Steel Ticaret AS	Turkey
xviii) Tata Steel Odisha Limited	India	16. Texturing Technology Limited	UK
xix) Tata Steel Processing and Distribution Limited	India	III. Tata Steel Global Minerals Holdings Pte. Ltd.	
xx) Tayo Rolls Limited	India	1. Minas De Benga (Mauritius) Limited	Mauritius
xxi) TM International Logistics Limited	India	C. Associate of:	
1. International Shipping and Logistics FZE	UAE	i) Tata Steel Limited	
2. TKM Global China Ltd.	China	1. Industrial Energy Limited	India
		2. Jamipol Limited	India
		3. Kalinga Aquatics Ltd.	India
		4. Kumardhubi Fireclay & Silica Works Ltd.	India

Name of the Party	Country	Name of the Party	Country
5. Kumardhubi Metal Casting & Engineering Limited	India	4. Galvpro LP.*	USA
6. Nicco Jubilee Park Limited	India	5. GietWalsOnderhoudCombinatie B.V.	Netherlands
7. Rujuvalika Investments Limited	India	6. Hoogovens Court Roll Service Technologies VOF	Netherlands
8. Strategic Energy Technology Systems Private Limited	India	7. Hoogovens Gan Multimedia S.A.De C.V.	Mexico
9. Tata Construction & Projects Ltd.	India	8. ISSB Limited	UK
10. TRL Krosaki Refractories Limited	India	9. Trico LLC*	USA
11. TRF Limited	India	10. Weirton/Hoogovens GP*	USA
12. Malusha Travels Pvt Ltd.	India	11. Wupperman Staal Nederland B.V.	Netherlands
13. Mohar Export Services Pvt. Ltd.	India		
ii) Tata Steel Holdings Pte. Ltd.		III. Tata Steel Global Minerals Holdings Pte Ltd.	
a) Tata Steel Global Holdings Pte Ltd.		1. New Millennium Iron Corp.	Canada
I. Tata Steel International (Singapore) Holdings Pte. Ltd.		iii) Indian Steel & Wire Products Ltd.	
1. European Profiles (M) Sdn. Bhd.	Malaysia	1. Metal Corporation of India Limited	India
II. Tata Steel Europe Limited		D. Promoters holding together with its subsidiary is more than 20%	
1. Albi Profils SRL	France	Tata Sons Limited	
2. Appleby Frodingham Cottage Trust Limited	UK	E. Key Management Personnel	
3. Cv Gasexpansie Ijmond*	Netherlands	Mr. Koushik Chatterjee – Group Executive Director (Finance & Corporate)	
		Mr. T.V. Narendran – Managing Director	

* Part of the year

^ Became subsidiary during the year

@ Incorporated during the year

(b) Related Party Transactions
₹ crores

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Purchase of Goods						
Tata Steel Global Procurement Company Pte. Ltd.	6,421.58 4,937.99	-	-	-	-	6,421.58 4,937.99
Others	358.46 105.23	477.94 516.56	-	-	-	836.40 621.79
	6,780.04 5,043.22	477.94 516.56	-	-	-	7,257.98 5,559.78
Sale of Goods						
Tata Steel Processing And Distribution Limited	1,810.27 1,453.49	-	-	-	-	1,810.27 1,453.49
Tata BlueScope Steel Limited	-	823.09 704.53	-	-	-	823.09 704.53
Others	896.31 1,874.78	262.25 222.30	-	-	-	1,158.56 2,097.08
	2,706.58 3,328.27	1,085.34 926.83	-	-	-	3,791.92 4,255.10
Receiving of Services						
Jamshedpur Utilities & Services Company Limited	460.38 354.16	-	-	-	-	460.38 354.16
The Tinplate Company of India Ltd.	570.55 608.24	-	-	-	-	570.55 608.24
Industrial Energy Limited	-	516.37 480.14	-	-	-	516.37 480.14
Others	798.03 675.91	137.69 221.62	-	-	1.39 0.97	937.11 898.50
	1,828.96 1,638.31	654.06 701.76	-	-	1.39 0.97	2,484.41 2,341.04
Rendering of Services						
Jamshedpur Utilities & Services Company Limited	110.19 68.87	-	-	-	-	110.19 68.87
The Tinplate Company of India Ltd.	67.09 60.64	-	-	-	-	67.09 60.64
Jamshedpur Continuous Annealing and Processing Company Private Limited	38.95 29.81	-	-	-	-	38.95 29.81
Others	78.04 52.03	27.14 22.00	-	-	0.08 0.05	105.26 74.08
	294.27 211.35	27.14 22.00	-	-	0.08 0.05	321.49 233.40
Sale of Fixed Assets						
Tata Sponge Iron Limited	0.13 -	-	-	-	-	0.13 -
	0.13 -	-	-	-	-	0.13 -
Dividend Paid						
Tata Sons Limited	-	-	-	-	288.90 231.12	288.90 231.12
Others	-	1.17 0.93	* **	*** ****	-	1.17 0.93
	-	1.17 0.93	* **	*** ****	288.90 231.12	290.07 232.05

₹ crores

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Dividend Income						
Industrial Energy Limited	-	17.32	-	-	-	17.32
	-	17.32	-	-	-	17.32
Tata Sons Limited	-	-	-	-	9.90	9.90
	-	-	-	-	9.90	9.90
The Tinplate Company of India Limited	20.60	-	-	-	-	20.60
	16.63	-	-	-	-	16.63
Tata Sponge Iron Limited	8.39	-	-	-	-	8.39
	6.71	-	-	-	-	6.71
Others	6.04	8.91	-	-	-	14.95
	329.64	52.04	-	-	-	381.68
	35.03	26.23	-	-	9.90	71.16
	352.98	69.36	-	-	9.90	432.24
Interest Income						
The Dhamra Port Company Limited	-	9.33	-	-	-	9.33
	-	41.00	-	-	-	41.00
Industrial Energy Limited	-	9.79	-	-	-	9.79
	-	12.06	-	-	-	12.06
Tata Steel (KZN) (Pty) Ltd.	25.69	-	-	-	-	25.69
	25.03	-	-	-	-	25.03
Others	2.70	0.12	-	-	-	2.82
	4.07	0.54	-	-	-	4.61
	28.39	19.24	-	-	-	47.63
	29.10	53.60	-	-	-	82.70
Management contracts						
Tata Sons Limited	-	-	-	-	75.00	75.00
	-	-	-	-	75.00	75.00
	-	-	-	-	75.00	75.00
	-	-	-	-	75.00	75.00
Finance Provided						
Tayo Rolls Limited	63.00	-	-	-	-	63.00
	120.00	-	-	-	-	120.00
Tata NYK Shipping Pte Ltd.	-	98.12	-	-	-	98.12
	-	124.74	-	-	-	124.74
Industrial Energy Limited	-	76.91	-	-	-	76.91
	-	96.00	-	-	-	96.00
Others	20.43	15.66	-	-	-	36.09
	9.66	1.55	-	-	-	11.21
	83.43	190.69	-	-	-	274.12
	129.66	222.29	-	-	-	351.95
Purchase of Investment						
TRF Limited	-	-	-	-	-	-
	-	32.06	-	-	-	32.06
	-	-	-	-	-	-
	-	32.06	-	-	-	32.06
Remuneration						
Mr. H.M. Nerurkar	-	-	-	-	-	-
	-	-	3.79	-	-	3.79
Mr. Koushik Chatterjee	-	-	5.62	-	-	5.62
	-	-	5.06	-	-	5.06
Mr. T.V. Narendran	-	-	6.47	-	-	6.47
	-	-	4.83	-	-	4.83
	-	-	12.09	-	-	12.09
	-	-	13.68	-	-	13.68

₹ crores

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Provision for receivables made during the year						
Tata Steel (KZN) (Pty) Ltd.	22.58	-	-	-	-	22.58
	56.69	-	-	-	-	56.69
Adityapur Toll Bridge Company Ltd.	17.93	-	-	-	-	17.93
	-	-	-	-	-	-
Others	-	-	-	-	-	-
	19.52	-	-	-	-	19.52
	40.51	-	-	-	-	40.51
	76.21	-	-	-	-	76.21
Guarantees and collaterals given						
ABJA Investment Co. Pte. Ltd.	11,580.00	-	-	-	-	11,580.00
	1,786.28	-	-	-	-	1,786.28
	11,580.00	-	-	-	-	11,580.00
	1,786.28	-	-	-	-	1,786.28
Guarantees outstanding						
ABJA Investment Co. Pte. Ltd.	13,424.16	-	-	-	-	13,424.16
	1,786.28	-	-	-	-	1,786.28
Others	177.18	78.89	-	-	-	256.07
	177.18	179.70	-	-	-	356.88
	13,601.34	78.89	-	-	-	13,680.23
	1,963.46	179.70	-	-	-	2,143.16
Outstanding Receivables						
Tata Steel (KZN) (Pty) Ltd.	689.90	-	-	-	-	689.90
	667.32	-	-	-	-	667.32
Others	252.43	106.49	-	-	1.25	360.17
	326.56	787.60	-	-	1.25	1,115.41
	942.33	106.49	-	-	1.25	1,050.07
	993.88	787.60	-	-	1.25	1,782.73
Provision for outstanding receivables						
Tata Steel (KZN) (Pty) Ltd.	689.90	-	-	-	-	689.90
	667.32	-	-	-	-	667.32
Others	17.93	-	-	-	-	17.93
	23.92	-	-	-	-	23.92
	707.83	-	-	-	-	707.83
	691.24	-	-	-	-	691.24
Outstanding Payables						
Tata Steel Global Procurement Company Pte. Ltd.	1,410.38	-	-	-	-	1,410.38
	3,081.58	-	-	-	-	3,081.58
Others	278.51	138.46	-	-	73.43	490.40
	277.91	196.53	-	-	73.23	547.67
	1,688.89	138.46	-	-	73.43	1,900.78
	3,359.49	196.53	-	-	73.23	3,629.25

Transaction with Joint Ventures have been disclosed at full value.

* ₹ 27,420.00
 ** ₹ 16,456.00
 *** ₹ 3,310.00
 **** ₹ 448.00

44. The Company has the following Joint Ventures as on 31st March, 2015 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 31.03.2015				2014-15	
			Assets	Liabilities	Contingent Liabilities	Capital Commitment	Income	Expenditure
			₹ crores					
mjunction services ltd.	India	50%	137.92 118.24	58.06 47.31	–	1.49 3.55	69.55 68.24	48.42 42.26
The Dhamra Port Company Limited	India	50%	– 1,809.76	– 1,953.29	– 2.82	– 2.14	– 385.95	– 452.86
Tata BlueScope Steel Ltd.	India	50%	791.86 821.91	651.06 656.90	34.35 29.74	0.02 0.34	774.22 684.05	798.10 739.38
Tata NYK Shipping Pte Ltd.	Singapore	50%	815.38 741.79	769.00 730.87	–	– 90.85	712.02 794.91	749.99 948.46
Bhubaneshwar Power Private Limited	India	14%	113.40 61.31	88.92 48.40	0.39 0.39	8.77 53.05	1.85 2.08	2.11 2.17
S & T Mining Company Private Limited	India	50%	4.91 3.76	0.82 1.18	–	0.07 0.63	0.16 1.38	2.29 3.19
Himalaya Steel Mills Services Private Limited	India	26%	6.32 7.48	3.92 4.66	–	–	4.04 3.85	4.64 4.77

45. 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 and option contracts entered into by the Company on account of payables including forecast payables:

		As at 31.03.2014
No. of contracts	125	172
US Dollar equivalent (million)	547.00	794.28
INR equivalent (crores)	3,418.75	4,757.74

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

		As at 31.03.2014
No. of contracts	12	9
US Dollar equivalent (million)	12.00	11.21
INR equivalent (crores)	74.99	67.14

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

		As at 31.03.2014
No. of contracts	10	11
US Dollar equivalent (million)	16* 385.00	16* 404.59
INR equivalent (crores)	2,406.25	2,423.51

* 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, 2015 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 31.03.2014
No. of contracts	8*	8*
US Dollar equivalent (million)	335.00	335.00
INR equivalent (crores)	2,093.75	2,006.65

(* 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 31.03.2014	
			US Dollar equivalent (million)	INR equivalent (₹ crores)
Amounts receivable in foreign currency on account of the following:				
(i) Loans receivable	84.90	530.57	88.02	527.14
(ii) Interest receivable	25.49	159.33	23.40	140.17
(iii) Debtors outstanding	7.81	48.82	18.19	108.93
Amounts payable in foreign currency on account of the following:				
(i) Import of goods and services	157.15	982.21	143.10	857.18
(ii) Capital imports	82.93	518.30	47.71	285.78
(iii) Interest and commitment charges payable	7.91	49.46	21.47	128.60
(iv) Loans payable	562.61	3,516.28	1,158.31	6,938.29

46. The Board recommended dividend of ₹ 8.00 per Ordinary Share (2013-14: ₹ 10 per Ordinary Share) of ₹ 10 each for the year ended 31st March, 2015. 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 ₹ 929.99 crores (2013-14: ₹ 1,037.40 crores) for the Company.

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

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

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
MALLIKA SRINIVASAN
O P BHATT
KARL-ULRICH KOEHLER
KOUSHIK CHATTERJEE

Directors

Group Executive Director
(Finance & Corporate)

T V NARENDRAN

Managing Director

Mumbai, 20th May, 2015

PARVATHEESAM K
Company Secretary

Tata Steel Limited and its Subsidiaries

Independent Auditors' Report on Consolidated Financial Statements

TO THE MEMBERS OF TATA STEEL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TATA STEEL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 43 to the consolidated financial statements regarding accounting policy for recognition of actuarial valuation change of Rs. 5,257.97 crores in the pension and other post-retirement benefit plans of Tata Steel Europe Limited, a subsidiary for the reasons specified therein. Had the Company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the loss after taxes, minority interest and share of profits of associates would have been higher by Rs. 5,257.97 crores. Our opinion is not qualified in respect of this matter.

Other Matters

- (a) We did not audit the financial statements of nineteen subsidiaries, and three jointly controlled entities, whose financial statements reflect total assets (net) of Rs. 76,024.47 crores as at 31st March, 2015, total revenues of Rs. 94,980.91 crores and net cash outflows amounting to Rs. 2,243.33 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1.19 crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of four subsidiaries and a jointly controlled entity, whose financial statements reflect total assets (net) of Rs. 3.84 crores as at 31st March, 2015, total revenues of Rs. 160.74 crores and net cash outflows amounting to Rs. 6.81 crores for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net loss of Rs. 14.55 crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of two associates, based on their unaudited financial statements as at and for the period ended 31st December, 2014.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities - Refer Note 30 to 37 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (a) in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit in respect of its associates.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

N. Venkatram

(Partner)

(Membership No. 71387)

Place: Mumbai

Date: 20 May, 2015

Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes two subsidiary companies, a jointly controlled company and an associate company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of a subsidiary company, and an associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements of such entities provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of these entities, since these entities are unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have a program of verification of fixed assets to cover all the items in a phased manner over a period of three years/ reasonable intervals which, in our opinion and the opinion of the other auditors, is reasonable having regard to the size of the respective entities and the nature of their assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the respective entities during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditors audit, no major weakness in such internal control system has been observed.

- (v) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us and the other auditors, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in respect of any of the respective entities.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
 - (b) Dues of Sales Tax and Professional Tax, aggregating to Rs. 5.14 crores and Rs. 72,400 respectively were due by a subsidiary company and a jointly controlled company, incorporated in India for a period of more than six months. There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Sales Tax (except as stated above), Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March, 2015 on account of disputes by the aforesaid entities are given below:

Nature of Dues	Forum Where Dispute is Pending	Amount (Rs. Crores)
Sales Tax	Appellate Tribunal	80.00
	Assistant Commissioner	10.49
	Commercial Taxes, Tribunal, Ranchi	0.10
	Commissioner of Commercial Taxes	394.98
	Commissioner, Commercial Taxes, Ranchi	11.52
	Deputy Commissioner of Commercial Taxes	77.65
	High Court	231.90
	High Court of AP & Telangana	1.11
	High Court of Orissa	0.02
	High Court, Ranchi	0.78
	High Court-Bombay	1.12
	Joint Commissioner of Commercial Taxes (Appeals)	7.25
	Joint Commissioner of Commercial Taxes (Appeals) Mysore	4.19
	Orissa Sales Tax Tribunal	0.07
	Sales tax Tribunal	0.09
	Superintendent of Taxes , Guwahati	0.03
	Supreme Court	55.24
	Tamil Nadu, Special Tribunal	0.03
Appeal yet to be filed	0.01	
	Sub-total	876.58
Value Added Tax	Assistant Commissioner	1.17
	Commercial Tax Office	0.21
	Commissioner – Appeal	2.96
	Commissioner of Commercial Taxes	0.07
	Deputy Commissioner Commercial Taxes	0.34
	Supreme Court	1.30
	Joint Commissioner of Commercial Taxes (Appeals)	1.88
	Sub-total	7.92
Central Sales Tax	Commissioner (Appeal)	0.32
	Deputy Commissioner Appeals	0.27
	High Court of Orissa	0.73
	Joint Commissioner of Commercial Taxes (Appeals)	3.15
	Sub-total	4.47

Nature of Dues	Forum Where Dispute is Pending	Amount (Rs. Crores)
Excise Duty	Assistant Commissioner – Appeals	0.97
	Central Excise and Service Tax Appellate Tribunal	88.66
	Central Excise and Service Tax Appellate Tribunal, Kolkata	0.70
	Commissioner Appeal	3.31
	Commissioner Central Excise	47.68
	Deputy Commissioner	0.18
	High Court	92.55
	High Court, Ranchi	49.70
	Supreme Court	235.48
	Tribunal	959.54
	Sub-total	1,478.77
Income Tax	CESTAT	1.00
	Commissioner of Income Tax (Appeals)	1,608.11
	Deputy Commissioner of Income Tax	26.62
	High Court	0.46
	High Court, Kolkata	0.05
	Income Tax Appellate Tribunal	1.95
	Income Tax Officer	0.67
	Sub-total	1,638.87
Service Tax	Additional Commissioner of Service Tax	0.05
	Central Excise and Service Tax Appellate Tribunal	143.25
	Commissioner of Central Excise (Appeal)	2.29
	Deputy Commissioner	0.04
	High Court of Orissa	7.06
	Sub-total	152.69
Custom Duty	Central Excise Service Tax Appellate Tribunal	0.23
	Commissioner – Appeal	83.75
	High Court	0.03
	High Court Calcutta	2.16
	Supreme Court	9.68
	Sub-total	95.85
Entry Tax	Joint Commissioner (Appeal)	0.98
	High Court	2.86
	High Court of Orissa	48.86
	Sub-total	52.70
Wealth Tax	ACIT	3.90
	Sub-total	3.90
ESIC	High Court	1.42
	Sub-total	1.42
Royalty	High Court	7.66
	Sub-total	7.66
	Grand Total	4,320.84

- (d) The aforesaid entities have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Group its associates and jointly controlled entities does not have consolidated accumulated losses at the end of the financial year and the Group, its associates and jointly controlled entities have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India for loans taken by others outside of the Group its associates and jointly controlled entities from banks and financial institutions are not, prima facie, prejudicial to the interests of the Group its associates and jointly controlled entities.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

N. Venkatram

(Partner)

(Membership No. 71387)

Place: Mumbai

Date: 20 May, 2015

Tata Steel Limited and its Subsidiaries
Consolidated Balance Sheet as at 31st March, 2015

			₹ crores	
			As at 31.03.2014	
		EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
3	231	(a) Share capital	971.41	971.41
4	231	(b) Reserves and surplus	30,378.00	39,560.55
			31,349.41	40,531.96
5	234	(2) PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES	20.00	20.00
6	234	(3) HYBRID PERPETUAL SECURITIES	2,275.00	2,275.00
		(4) MINORITY INTEREST	1,703.85	1,737.72
		(5) NON-CURRENT LIABILITIES		
7	235	(a) Long-term borrowings	65,675.20	52,366.41
8	236	(b) Deferred tax liabilities	2,884.51	2,595.77
9	236	(c) Other long-term liabilities	1,707.67	1,837.97
10	237	(d) Long-term provisions	7,503.76	6,156.48
			77,771.14	62,956.63
		(6) CURRENT LIABILITIES		
7	235	(a) Short-term borrowings	3,628.68	16,026.18
11	237	(b) Trade payables	19,189.86	22,904.37
12	237	(c) Other current liabilities	20,304.07	21,994.85
10	237	(d) Short-term provisions	2,703.52	3,197.74
			45,826.13	64,123.14
			1,58,945.53	1,71,644.45
		ASSETS		
		(7) NON-CURRENT ASSETS		
		(a) Fixed assets		
13	238	(i) Tangible assets	51,247.92	55,249.37
14	239	(ii) Intangible assets	3,444.90	3,908.76
		(iii) Capital work-in-progress	27,850.17	25,956.35
		(iv) Intangible assets under development	827.95	866.10
			83,370.94	85,980.58
		(b) Goodwill on consolidation	13,407.51	15,748.80
15	240	(c) Non-current investments	2,080.43	2,425.07
8	236	(d) Deferred tax assets	22.75	40.77
16	242	(e) Long-term loans and advances	5,065.45	8,781.73
17	242	(f) Other non-current assets	1,403.71	678.09
			1,05,350.79	1,13,655.04
		(8) CURRENT ASSETS		
15	240	(a) Current investments	1,374.62	2,668.40
18	243	(b) Inventories	25,149.91	26,880.00
19	243	(c) Trade receivables	13,309.87	16,005.77
20	243	(d) Cash and bank balances	8,749.94	8,604.50
16	242	(e) Short-term loans and advances	4,602.94	3,192.99
21	244	(f) Other current assets	407.46	637.75
			53,594.74	57,989.41
			1,58,945.53	1,71,644.45
1-49	218	Notes to Consolidated Balance Sheet and Statement of Profit and Loss		

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N VENKATRAM
Partner

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
MALLIKA SRINIVASAN
O P BHATT
KARL-ULRICH KOEHLER
KOUSHIK CHATTERJEE

Directors

Group Executive Director
(Finance & Corporate)
Managing Director

TV NARENDRAN

PARVATHEESAM K
Company Secretary

Mumbai, 20th May, 2015

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

₹ crores

Note	Page			Previous Year
		(1) REVENUE		
22	244	(a) Revenue from operations	1,44,298.36	1,53,212.79
		Less: Excise Duty	4,794.63	4,599.24
			<u>1,39,503.73</u>	<u>1,48,613.55</u>
23	244	(b) Other income	796.18	516.81
		TOTAL REVENUE	1,40,299.91	1,49,130.36
		(2) EXPENSES		
		(a) Raw materials consumed	40,770.27	46,242.98
		(b) Purchase of finished, semi-finished and other products	13,804.22	17,008.21
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,092.95	(514.67)
24	244	(d) Employee benefits expense	21,407.64	20,303.41
25	245	(e) Depreciation and amortisation expense	5,943.60	5,841.22
26	245	(f) Finance costs	4,847.75	4,336.83
27	245	(g) Other expenses	51,061.09	50,689.40
			<u>1,38,927.52</u>	<u>1,43,907.38</u>
		(h) Less: Expenditure (other than interest) transferred to capital and other accounts	1,168.19	1,526.79
		TOTAL EXPENSES	1,37,759.33	1,42,380.59
		(3) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	2,540.58	6,749.77
28	246	(4) EXCEPTIONAL ITEMS		
		(a) Profit/(Loss) on sale of non-current investments	1,315.34	18.20
		(b) Provision for diminution in value of investments	(338.30)	(0.42)
		(c) Provision for impairment of non-current assets	(6,052.57)	(45.42)
		(d) Profit on sale of non-current assets	1,146.86	-
			<u>(3,928.67)</u>	<u>(27.64)</u>
		(5) PROFIT/(LOSS) BEFORE TAX	(1,388.09)	6,722.13
		(6) TAX EXPENSE		
		(a) Current tax	2,214.71	3,482.64
		(b) MAT credit	(117.32)	(0.21)
		(c) Deferred tax	470.02	(424.27)
			<u>2,567.41</u>	<u>3,058.16</u>
		(7) PROFIT/(LOSS) AFTER TAX	(3,955.50)	3,663.97
		(8) MINORITY INTEREST	13.29	(69.92)
		(9) SHARE OF PROFIT OF ASSOCIATES	16.69	0.84
		(10) PROFIT/(LOSS) AFTER TAX, MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES	(3,925.52)	3,594.89
		(11) NOMINAL VALUE PER SHARE (₹)	10.00	10.00
29	246	(12) BASIC EARNINGS PER SHARE (₹)	(42.24)	35.19
29	246	(13) DILUTED EARNINGS PER SHARE (₹)	(42.24)	35.19
1-49	218	Notes to Consolidated Balance Sheet and Statement of Profit and Loss		

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N VENKATRAM
Partner

For and on behalf of the Board

CYRUS P MISTRY *Chairman*

NUSLI N WADIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
MALLIKA SRINIVASAN
O P BHATT
KARL-ULRICH KOEHLER
Directors

KOUSHIK CHATTERJEE
*Group Executive Director
(Finance & Corporate)*

T V NARENDRA
Managing Director

PARVATHEESAM K
Company Secretary

Mumbai, 20th May, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015

₹ crores

		<i>Previous Year</i>
A. Cash Flow from Operating Activities:		
Profit/(Loss) before tax	(1,388.09)	6,722.13
Adjustments for:		
Depreciation and amortisation expense	5,943.60	5,841.22
Income from non-current investments	(68.79)	(65.94)
(Profit)/Loss on sale of non-current investments	(1,317.07)	(42.98)
(Profit)/Loss on sale of non-current assets	(1,146.86)	-
(Profit)/Loss on assets sold/discarded	(200.19)	47.02
Provision for diminution in value of investments	338.30	0.42
Provision for impairment of non-current assets	6,052.57	45.42
Interest and income from current investments	(616.97)	(482.21)
Finance costs	4,847.75	4,336.83
(Gain)/Loss on cancellation of forwards, swaps and options	91.50	9.10
Exchange (gain)/loss on revaluation of foreign currency loans and swaps	932.77	827.77
Provision for wealth tax	2.12	2.11
Other non-cash expenditure	484.79	266.29
	15,343.52	10,785.05
Operating Profit before Working Capital Changes	13,955.43	17,507.18
Adjustments for:		
Trade and other receivables	1,441.62	(1,482.71)
Inventories	(485.36)	388.92
Trade payables and other liabilities	(604.91)	(254.76)
	351.35	(1,348.55)
Cash Generated from Operations	14,306.78	16,158.63
Direct tax paid	(2,427.01)	(3,012.74)
Net Cash Flow from/(used in) Operating Activities	11,879.77	13,145.89
B. Cash Flow from Investing Activities:		
Purchase of fixed assets ⁽¹⁾	(13,492.37)	(16,420.09)
Sale of fixed assets	1,443.57	294.57
Purchase of non-current investments	(172.53)	(431.54)
Acquisition of subsidiaries/joint ventures/undertakings	(108.05)	(0.10)
Disposal of subsidiaries/joint ventures/undertakings	1,300.99	59.37
Sale of non-current investments	261.83	1,542.02
Fixed/restricted deposits with banks (placed)/realised	25.68	(28.80)
(Purchase)/sale of current investments (net)	1,703.96	(1,722.48)
Inter-corporate deposits (net)	276.91	(96.00)
Interest and income from current investments received	211.09	265.11
Dividend received	126.78	86.83
Net Cash Flow from/(used in) Investing Activities	(8,422.14)	(16,451.11)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

₹ crores

		Previous Year
C. Cash Flow from Financing Activities:		
Issue of equity shares	-	0.01
Issue/(Redemption) of Preference Shares	-	(1.21)
Capital contributions received	12.75	11.34
Contribution received from minority	0.02	2.12
Proceeds from borrowings	45,518.60	38,557.59
Repayment of borrowings	(41,213.55)	(32,682.70)
Amount received/(paid) on cancellation of forwards, swaps and options	(93.17)	(9.13)
Distribution on Hybrid Perpetual Securities	(266.13)	(266.13)
Expenses (incurred)/reimbursed on issue of equity instruments	3.89	3.35
Interest including loan issue expenses paid ⁽¹⁾	(5,427.62)	(3,676.30)
Dividend paid	(983.39)	(786.72)
Tax on dividend paid	(168.59)	(137.66)
Net Cash Flow from/(used in) Financing Activities	<u>(2,617.19)</u>	<u>1,014.56</u>
Net increase/(decrease) in Cash and Cash Equivalents	840.44	(2,290.66)
Opening Cash and Cash Equivalents (As per Note 20, Page 243)	(2) 8,406.33	9,669.10
Effect of exchange rate on translation of foreign currency Cash and Cash Equivalents	(598.99)	1,072.86
Closing Cash and Cash Equivalents (As per Note 20, Page 243)	8,647.78	8,451.30

Additional information:

- (1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹ 897.41 crores (2013-14: ₹ 435.29 crores).
- (2) Excludes ₹ 44.97 crores in respect of subsidiary and joint venture acquired and disposed off during the year.
- (3) Previous years figures have been recast/restated where necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

N VENKATRAM
Partner

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA
ISHAAT HUSSAIN
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Directors

T V NARENDRAN

Group Executive Director
(Finance & Corporate)
Managing Director

PARVATHEESAM K
Company Secretary

Mumbai, 20th May, 2015

Notes to Consolidated Balance Sheet and Statement of Profit and Loss

1. PRINCIPLES OF CONSOLIDATION:

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2015, except for certain associates (indicated as \$ below) for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.
- In the absence of financial statements as on the reporting date for certain associates (indicated as # below), no adjustment has been made in the consolidated financial statements. These investments are carried at ₹ 1 in the financial statements.
- Unaudited financial statement of Orchid Netherlands (No.1) B.V., Tata Korf Engineering Services Ltd., Bangla Steel and Mining Co. Ltd. being subsidiaries, have been considered for consolidation.

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

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2014-15	2013-14	
A. Subsidiaries:			
i) ABJA Investment Co. Pte. Ltd.	100.00	100.00	Singapore
ii) Adityapur Toll Bridge Company Limited	73.63	73.63	India
iii) Bangla Steel & Mining Co. Ltd.	100.00	100.00	Bangladesh
iv) Tata Steel Special Economic Zone Limited	100.00	100.00	India
v) Indian Steel & Wire Products Ltd.	95.01	94.95	India
vi) Jamshedpur Continuous Annealing and Processing Company Private Limited	51.00	51.00	India

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2014-15	2013-14	
vii) Jamshedpur Utilities & Services Company Limited	100.00	100.00	India
1. Haldia Water Management Limited	60.00	60.00	India
2. Naba Diganta Water Management Limited	74.00	74.00	India
3. SEZ Adityapur Limited	51.00	51.00	India
viii) Lanka Special Steels Ltd.*	–	100.00	Sri Lanka
ix) NatSteel Asia Pte. Ltd.	100.00	100.00	Singapore
1. Tata Steel Asia (Hong Kong) Ltd.	100.00	100.00	Hong Kong SAR
2. Tata Steel Resources Australia Pty. Ltd.	100.00	100.00	Australia
x) T M Mining Company Limited	74.00	74.00	India
xi) T S Alloys Limited	100.00	100.00	India
xii) Tata Incorporated	100.00	100.00	USA
xiii) Tata Korf Engineering Services Ltd.	100.00	100.00	India
xiv) Tata Metaliks Ltd.	50.09	50.09	India
1. Tata Metaliks DI Pipes Limited	100.00	100.00	India
xv) Tata Sponge Iron Limited	54.50	54.50	India
1. TSIL Energy Limited	100.00	100.00	India
xvi) Tata Steel (KZN) (Pty) Ltd.	90.00	90.00	South Africa
xvii) Tata Steel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. Tata Steel Global Holdings Pte Ltd.	100.00	100.00	Singapore
I. Orchid Netherlands (No.1) B.V.	100.00	100.00	Netherlands
II. NatSteel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. Best Bar Pty. Ltd.*	–	71.00	Australia
2. Bestbar (Vic) Pty. Ltd.*	–	71.00	Australia
3. Burwill Trading Pte. Ltd.	100.00	100.00	Singapore
4. Easteel Construction Services Pte. Ltd.*	–	100.00	Singapore
5. Easteel Services (M) Sdn. Bhd.	100.00	100.00	Malaysia
6. Eastern Steel Fabricators Philippines, Inc.	67.00	67.00	Philippines
7. Eastern Steel Services Pte. Ltd.	100.00	100.00	Singapore
8. Eastern Wire Pte. Ltd.	100.00	100.00	Singapore
9. NatSteel (Xiamen) Ltd.	100.00	100.00	China
10. NatSteel Asia (S) Pte. Ltd.	100.00	100.00	Singapore
11. NatSteel Australia Pty. Ltd.*	–	100.00	Australia
12. NatSteel Equity IV Pte. Ltd.	100.00	100.00	Singapore
13. NatSteel Recycling Pte Ltd.	100.00	100.00	Singapore
14. NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
15. NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
16. NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
17. The Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
18. TSN Wires Co., Ltd.	60.00	60.00	Thailand
III. Tata Steel Europe Limited	100.00	100.00	UK
1. Almana Steel Dubai (Jersey) Limited	100.00	100.00	Jersey
2. Apollo Metals Limited	100.00	100.00	USA
3. Ashorne Hill Management College	100.00	100.00	UK
4. Augusta Grundstucks GmbH	100.00	100.00	Germany

	Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
		2014-15	2013-14	
5.	Automotive Laser Technologies Limited	100.00	100.00	UK
6.	B S Pension Fund Trustee Limited	100.00	100.00	UK
7.	Beheermaatschappij Industriële Producten B.V.	100.00	100.00	Netherlands
8.	Belfin Beheermaatschappij B.V.	100.00	100.00	Netherlands
9.	Bell & Harwood Limited	100.00	100.00	UK
10.	Blastmega Limited	100.00	100.00	UK
11.	Blume Stahlservice GmbH	100.00	100.00	Germany
12.	Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
13.	Bore Samson Group Limited	100.00	100.00	UK
14.	Bore Steel Limited	100.00	100.00	UK
15.	British Guide Rails Limited	100.00	100.00	UK
16.	British Steel Corporation Limited	100.00	100.00	UK
17.	British Steel De Mexico S.A. de C.V.	100.00	100.00	Mexico
18.	British Steel Directors (Nominees) Limited	100.00	100.00	UK
19.	British Steel Employee Share Ownership Trustees Ltd.*	–	100.00	UK
20.	British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
21.	British Steel Nederland International B.V.	100.00	100.00	Netherlands
22.	British Steel Samson Limited	100.00	100.00	UK
23.	British Steel Service Centres Limited	100.00	100.00	UK
24.	British Tubes Stockholding Limited	100.00	100.00	UK
25.	Bs Quest Trustee Limited*	–	100.00	UK
26.	Burgdorfer Grundstuecks GmbH*	–	100.00	Germany
27.	C V Benine	76.92	76.92	Netherlands
28.	C Walker & Sons Limited	100.00	100.00	UK
29.	Catnic GmbH	100.00	100.00	Germany
30.	Catnic Limited	100.00	100.00	UK
31.	CBS Investissements SAS	100.00	100.00	France
32.	Cladding & Decking (UK) Limited	100.00	100.00	UK
33.	Cogent Power Inc.	100.00	100.00	Canada
34.	Cogent Power SA DE CV	100.00	100.00	Mexico
35.	Cogent Power Inc.	100.00	100.00	USA
36.	Cogent Power Limited	100.00	100.00	UK
37.	Color Steels Limited	100.00	100.00	UK
38.	Corbeil Les Rives SCI	67.30	67.30	France
39.	Corby (Northants) & District Water Co.	100.00	100.00	UK
40.	Cordor (C& B) Limited	100.00	100.00	UK
41.	Corus Aluminium Verwaltungsgesellschaft MbH	100.00	100.00	Germany
42.	Corus Beteiligungs GmbH	100.00	100.00	Germany
43.	Corus Building Systems Bulgaria AD	65.00	100.00	Bulgaria
44.	Corus Building Systems N.V.*	–	100.00	Belgium
45.	Corus Building Systems SAS	100.00	100.00	France
46.	Corus CNBV Investments	100.00	100.00	UK
47.	Corus Coatings Usa Inc.*	–	100.00	USA
48.	Corus Cold drawn Tubes Limited	100.00	100.00	UK

	Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
		2014-15	2013-14	
49.	Corus Engineering Steels (UK) Limited	100.00	100.00	UK
50.	Corus Engineering Steels Holdings Limited	100.00	100.00	UK
51.	Corus Engineering Steels Limited	100.00	100.00	UK
52.	Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
53.	Corus Engineering Steels Pension Scheme Trustee Limited	100.00	100.00	UK
54.	Corus Group Limited	100.00	100.00	UK
55.	Corus Holdings Limited	100.00	100.00	UK
56.	Corus International (Overseas Holdings) Limited	100.00	100.00	UK
57.	Corus International Limited	100.00	100.00	UK
58.	Corus International Romania SRL.	100.00	100.00	Romania
59.	Corus Investments Limited	100.00	100.00	UK
60.	Corus Ireland Limited	100.00	100.00	Ireland
61.	Corus Large Diameter Pipes Limited	100.00	100.00	UK
62.	Corus Liaison Services (India) Limited	100.00	100.00	UK
63.	Corus Management Limited	100.00	100.00	UK
64.	Corus Packaging Plus Norway AS*	–	100.00	Norway
65.	Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
66.	Corus Properties (Germany) Limited	100.00	100.00	UK
67.	Corus Property	100.00	100.00	UK
68.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
69.	Corus Service Centre Limited	100.00	100.00	N Ireland
70.	Corus Sheet & Tube Inc.*	–	100.00	USA
71.	Corus Steel Service STP LLC	100.00	100.00	Russia
72.	Corus Trico Holdings Inc.*	–	100.00	USA
73.	Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
74.	Corus UK Healthcare Trustee Limited	100.00	100.00	UK
75.	Corus Ukraine LLC	100.00	100.00	Ukraine
76.	CPN (85) Limited	100.00	100.00	UK
77.	Crucible Insurance Company Limited	100.00	100.00	I of Man
78.	Degels GmbH	100.00	100.00	Germany
79.	Demka B.V.	100.00	100.00	Netherlands
80.	DSRM Group Plc.	100.00	100.00	UK
81.	Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden
82.	Esmil B.V.	100.00	100.00	Netherlands
83.	Europressings Limited	100.00	100.00	UK
84.	Firsteel Group Limited	100.00	100.00	UK
85.	Firsteel Holdings Limited	100.00	100.00	UK
86.	Firsteel Strip Mill Products Limited	100.00	100.00	UK
87.	Fischer Profil GmbH	100.00	100.00	Germany
88.	Gamble Simms Metals Limited	100.00	100.00	Ireland
89.	Grant Lyon Eagre Limited	100.00	100.00	UK
90.	H E Samson Limited	100.00	100.00	UK
91.	Hadfields Holdings Limited	62.50	62.50	UK

	Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
		2014-15	2013-14	
92.	Halmstad Steel Service Centre AB * ^	100.00	–	Sweden
93.	Hammermega Limited	100.00	100.00	UK
94.	Harrowmills Properties Limited	100.00	100.00	UK
95.	Hille & Muller GmbH	100.00	100.00	Germany
96.	Hille & Muller USA Inc.	100.00	100.00	USA
97.	Hoogovens (UK) Limited	100.00	100.00	UK
98.	Hoogovens Aluminium UK Limited	100.00	100.00	UK
99.	Hoogovens Finance B.V.	100.00	100.00	Netherlands
100.	Hoogovens USA Inc.	100.00	100.00	USA
101.	Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
102.	Ickles Cottage Trust Limited	100.00	100.00	UK
103.	Immobilierie De Construction De Maubeuge Et Louvroil SAS*	–	100.00	France
104.	Inter Metal Distribution SAS	100.00	100.00	France
105.	Kalzip Asia Pte Limited	100.00	100.00	Singapore
106.	Kalzip FZE	100.00	100.00	UAE
107.	Kalzip GmbH	100.00	100.00	Germany
108.	Kalzip GmbH	100.00	100.00	Austria
109.	Kalzip Guangzhou Limited	100.00	100.00	China
110.	Kalzip Inc	100.00	100.00	USA
111.	Kalzip India Private Limited	100.00	100.00	India
112.	Kalzip Italy SRL	100.00	100.00	Italy
113.	Kalzip Limited	100.00	100.00	UK
114.	Kalzip Spain S.L.U.	100.00	100.00	Spain
115.	Layde Steel S.L.	100.00	100.00	Spain
116.	Lister Tubes Limited	100.00	100.00	Ireland
117.	London Works Steel Company Limited	100.00	100.00	UK
118.	Longs Steel UK Limited *	100.00	–	UK
119.	Midland Steel Supplies Limited	100.00	100.00	UK
120.	Mistbury Investments Limited	100.00	100.00	UK
121.	Montana Bausysteme AG	100.00	100.00	Switzerland
122.	Myriad Deutschland GmbH*	–	100.00	Germany
123.	Myriad Espana SI*	–	100.00	Spain
124.	Myriad Nederland B.V.	100.00	100.00	Netherlands
125.	Naantali Steel Service Centre OY * ^	100.00	–	Finland
126.	Namascor B.V.	100.00	100.00	Netherlands
127.	Nationwide Steelstock Limited	100.00	100.00	UK
128.	Norsk Stal Tynnplater AS^	100.00	–	Norway
129.	Orb Electrical Steels Limited	100.00	100.00	UK
130.	Ore Carriers Limited	100.00	100.00	UK
131.	Oremco Inc.	100.00	100.00	USA
132.	Plated Strip (International) Limited	100.00	100.00	UK
133.	Precoat International Limited	100.00	100.00	UK
134.	Precoat Limited	100.00	100.00	UK
135.	Rafferty–Brown Steel Co Inc Of Conn.	100.00	100.00	USA

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2014-15	2013-14	
136. Round Oak Steelworks Limited	100.00	100.00	UK
137. Runblast Limited	100.00	100.00	UK
138. Runmega Limited	100.00	100.00	UK
139. S A B Profiel B.V.	100.00	100.00	Netherlands
140. S A B Profiel GmbH	100.00	100.00	Germany
141. Scrap Processing Holding B.V.*	–	100.00	Netherlands
142. Seamless Tubes Limited	100.00	100.00	UK
143. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
144. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
145. Skruv Erik AB	100.00	100.00	Sweden
146. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
147. Staalverwerking en Handel B.V.	100.00	100.00	Netherlands
148. Stainless Velsen–Noord BV	100.00	100.00	Netherlands
149. Steel StockHoldings Limited	100.00	100.00	UK
150. Steelstock Limited	100.00	100.00	UK
151. Stewarts & Lloyds Of Ireland Limited	100.00	100.00	Ireland
152. Stewarts And Lloyds (Overseas) Limited	100.00	100.00	UK
153. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
154. Surahammar Bruks AB	100.00	100.00	Sweden
155. Swinden Housing Association Limited	100.00	100.00	UK
156. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
157. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
158. Tata Steel Denmark Byggsystemer A/S	100.00	100.00	Denmark
159. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
160. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
161. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
162. Tata Steel France Holdings SAS	100.00	100.00	France
163. Tata Steel France Rail SAS	100.00	100.00	France
164. Tata Steel Germany GmbH	100.00	100.00	Germany
165. Tata Steel IJmuiden BV	100.00	100.00	Netherlands
166. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA
167. Tata Steel International (Americas) Inc	100.00	100.00	USA
168. Tata Steel International (Australasia) Limited*	–	100.00	New Zealand
169. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
170. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
171. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
172. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
173. Tata Steel International (Finland) OY	100.00	100.00	Finland
174. Tata Steel International (France) SAS	100.00	100.00	France
175. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
176. Tata Steel International (South America) Representações LTDA	100.00	100.00	Brazil
177. Tata Steel International Hellas SA	100.00	100.00	Greece
178. Tata Steel International (Italia) SRL	100.00	100.00	Italy
179. Tata Steel International (Middle East) FZE	100.00	100.00	UAE

	Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
		2014-15	2013-14	
180.	Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
181.	Tata Steel International (Poland) sp Zoo	100.00	100.00	Poland
182.	Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
183.	Tata Steel International (Sweden) AB	100.00	100.00	Sweden
184.	Tata Steel International (India) Limited	100.00	100.00	India
185.	Tata Steel International Iberica SA	100.00	100.00	Spain
186.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00	100.00	Turkey
187.	Tata Steel Latvia Building Systems SIA	100.00	100.00	Latvia
188.	Tata Steel Logistics and Shipping BV	100.00	100.00	Netherlands
189.	Tata Steel Maubeuge SAS	100.00	100.00	France
190.	Tata Steel Nederland BV	100.00	100.00	Netherlands
191.	Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
192.	Tata Steel Nederland Investment BV*	–	100.00	Netherlands
193.	Tata Steel Nederland Perfo BV*	–	100.00	Netherlands
194.	Tata Steel Nederland Services BV	100.00	100.00	Netherlands
195.	Tata Steel Nederland Star–Frame BV	100.00	100.00	Netherlands
196.	Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
197.	Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
198.	Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
199.	Tata Steel Norway Byggsystemer A/S	100.00	100.00	Norway
200.	Tata Steel Speciality Service Centre Suzhou Co. Limited	100.00	100.00	China
201.	Tata Steel Sweden Byggsystem AB	100.00	100.00	Sweden
202.	Tata Steel Speciality Service Centre Xian Co. Limited	100.00	100.00	China
203.	Tata Steel UK Consulting Limited	100.00	100.00	UK
204.	Tata Steel UK Holdings Limited	100.00	100.00	UK
205.	Tata Steel UK Limited	100.00	100.00	UK
206.	Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
207.	Tata Steel USA Inc.	100.00	100.00	USA
208.	The Newport And South Wales Tube Company Limited	100.00	100.00	UK
209.	The Stanton Housing Company Limited	100.00	100.00	UK
210.	The Steel Company Of Ireland Limited	100.00	100.00	Ireland
211.	The Templeborough Rolling Mills Limited	100.00	100.00	UK
212.	Thomas Processing Company	100.00	100.00	USA
213.	Thomas Steel Strip Corp.	100.00	100.00	USA
214.	Toronto Industrial Fabrications Limited	100.00	100.00	UK
215.	Trierer Walzwerk GmbH	100.00	100.00	Germany
216.	Tulip UK Holdings (No.2) Limited	100.00	100.00	UK
217.	Tulip UK Holdings (No.3) Limited	100.00	100.00	UK
218.	Tuscaloosa Steel Corporation	100.00	100.00	USA
219.	U.E.S. Bright Bar Limited	100.00	100.00	UK
220.	UK Steel Enterprise Limited	100.00	100.00	UK
221.	Ukse Fund Managers (General Partner) Limited	100.00	100.00	UK

Name of the Company	Ownership in % either directly or through Subsidiaries [®]		Country of Incorporation
	2014-15	2013-14	
222. Ukse Fund Managers Limited	100.00	100.00	UK
223. Unitol SAS	100.00	100.00	France
224. Walker Manufacturing And Investments Limited	100.00	100.00	UK
225. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
226. Walkersteelstock Limited	100.00	100.00	UK
227. Westwood Steel Services Limited	100.00	100.00	UK
228. Whitehead (Narrow Strip) Limited	100.00	100.00	UK
IV. Tata Steel Global Minerals Holdings Pte Ltd.	100.00	100.00	Singapore
1. Al Rimal Mining LLC	70.00	70.00	Oman
2. Black Ginger 461 (Proprietary) Ltd.	100.00	100.00	South Africa
3. Howse Minerals Ltd.	100.00	100.00	Canada
4. Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
5. Sedibeng Iron Ore Pty. Ltd.	64.00	64.00	South Africa
6. Tata Steel Cote D' Ivoire S.A	85.00	85.00	Ivory Coast
7. Tata Steel Minerals UK Limited	100.00	100.00	UK
8. Tata Steel Minerals Canada Limited	80.00	80.00	Canada
9. T S Canada Capital Ltd.	100.00	100.00	Canada
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00	100.00	Singapore
1. TSIA Holdings (Thailand) Limited	100.00	100.00	Thailand
2. Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
3. Tata Steel International (Malaysia) Sdn. Bhd.*	–	100.00	Malaysia
4. Tata Steel International (Thailand) Limited	100.00	100.00	Thailand
5. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
6. Tata Steel International (Asia) Limited	100.00	100.00	Hong Kong SAR
VI. Tata Steel (Thailand) Public Company Ltd.	67.90	67.90	Thailand
1. N.T.S Steel Group Plc.	99.76	99.76	Thailand
2. The Siam Construction Steel Co. Ltd.	99.99	99.99	Thailand
3. The Siam Iron And Steel (2001) Co. Ltd.	99.99	99.99	Thailand
VII. Tata Steel Global Procurement Company Pte. Ltd.	100.00	100.00	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xviii) Tata Steel Odisha Limited	100.00	100.00	India
xix) Tata Steel Processing and Distribution Limited	100.00	100.00	India
xx) Tayo Rolls Limited	54.45	54.45	India
xxi) TM International Logistics Limited	51.00	51.00	India
1. International Shipping and Logistics FZE	100.00	100.00	UAE
2. TKM Global China Ltd.	100.00	100.00	China
3. TKM Global GmbH	100.00	100.00	Germany
4. TKM Global Logistics Limited	100.00	100.00	India
5. TM Harbour Services Private Limited	100.00	100.00	India
xxii) Tata Pigments Limited	100.00	100.00	India
xxiii) The Tinplate Company of India Limited	74.96	74.96	India

Name of the Company	Ownership in % either directly or through Subsidiaries®		Country of Incorporation
	2014-15	2013-14	
B. Joint Ventures of:			
i) Tata Steel Limited			
1. Bhubaneshwar Power Private Limited	26.00	26.00	India
2. Himalaya Steel Mills Services Private Limited	26.00	26.00	India
3. mjunction services limited	50.00	50.00	India
4. S & T Mining Company Private Limited	50.00	50.00	India
5. Tata BlueScope Steel Limited	50.00	50.00	India
6. Tata NYK Shipping Pte Ltd.	50.00	50.00	Singapore
7. The Dhamra Port Company Limited*	–	50.00	India
ii) Tata Steel Holdings Pte. Ltd.			
a) Tata Steel Global Holdings Pte Ltd.			
I. NatSteel Holdings Pte. Ltd.			
1. TVSC Construction Steel Solutions Limited *	50.00	–	Hong Kong SAR
II. Tata Steel Europe Limited			
1. Afon Tinplate Company Limited	64.00	64.00	UK
2. Air Products Llanwern Limited	50.00	50.00	UK
3. BSR Pipeline Services Limited	50.00	50.00	UK
4. Caparo Merchant Bar Plc	25.00	25.00	UK
5. Corus Kalpinis Simos Cladding Industry SA	50.00	50.00	Greece
6. Danieli Corus Technical Services B.V.	50.00	50.00	Netherlands
7. Fabsec Limited	25.00	25.00	UK
8. Industrial Rail Services IJmond B.V.	50.00	50.00	Netherlands
9. Laura Metaal Holding B.V.	49.00	49.00	Netherlands
10. Norsk Stal AS	50.00	50.00	Norway
11. Norsk Stal Tynnplater ASA^	–	50.00	Norway
12. Ravenscraig Limited	33.33	33.33	UK
13. Redcar Bulk Terminal Limited	50.00	50.00	UK
14. Tata Elastron Steel Service Center SA	50.00	50.00	Greece
15. Tata Steel Ticaret AS	50.00	50.00	Turkey
16. Texturing Technology Limited	50.00	50.00	UK
III. Tata Steel Global Minerals Holdings Pte. Ltd.			
1. Minas De Benga (Mauritius) Limited	35.00	35.00	Mauritius
C. Associate of:			
i) Tata Steel Limited			
1. Industrial Energy Limited	26.00	26.00	India
2. Jamipol Limited	39.78	39.78	India
3. Kalinga Aquatics Ltd.#	30.00	30.00	India
4. Kumardhubi Fireclay & Silica Works Ltd.#	27.78	27.78	India
5. Kumardhubi Metal Casting & Engineering Limited#	49.31	49.31	India
6. Nicco Jubilee Park Limited#	23.46	23.46	India
7. Rujuvalika Investments Limited	34.46	34.46	India
8. Strategic Energy Technology Systems Private Limited+	25.00	25.00	India
9. Tata Construction & Projects Ltd.#	27.19	27.19	India

Name of the Company	Ownership in % either directly or through Subsidiaries [@]		Country of Incorporation
	2014-15	2013-14	
10. TRL Krosaki Refractories Limited	26.62	26.62	India
11. TRF Limited \$	34.29	34.29	India
12. Malusha Travels Pvt Ltd.+	33.23	33.23	India
13. Mohar Export Services Pvt. Ltd.+	33.23	33.23	India
ii) Tata Steel Holdings Pte. Ltd.			
a) Tata Steel Global Holdings Pte Ltd.			
I. Tata Steel International (Singapore) Holdings Pte. Ltd.			
1. European Profiles (M) Sdn. Bhd.	20.00	20.00	Malaysia
II. Tata Steel Europe Limited			
1. Albi Profils SRL+	30.00	30.00	France
2. Appleby Frodingham Cottage Trust Limited +	33.30	33.30	UK
3. Cv Gasexpansie Ijmond*	–	50.00	Netherlands
4. Galvpro LP.*	–	45.50	USA
5. GietWalsOnderhoudCombinatie B.V.	50.00	50.00	Netherlands
6. Hoogovens Court Roll Service Technologies VOF	50.00	50.00	Netherlands
7. Hoogovens Gan Multimedia S.A. De C.V.+	50.00	50.00	Mexico
8. ISSB Limited+	50.00	50.00	UK
9. Trico LLC*	–	25.00	USA
10. Weirton/Hoogovens GP*	–	50.00	USA
11. Wupperman Staal Nederland B.V.	30.00	30.00	Netherlands
III. Tata Steel Global Minerals Holdings Pte Ltd.			
1. New Millennium Iron Corp.\$	26.18	26.33	Canada
iii) Indian Steel & Wire Products Ltd.			
1. Metal Corporation of India Limited#	42.05	42.05	India

* Part of the year

^ Became subsidiary during the year

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

@ Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the group.

2. ACCOUNTING POLICIES

(a) Basis for Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(b) Use of Estimates and Judgements

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

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

(c) Revenue Recognition

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- (ii) Revenue from services rendered is recognised on pro-rata basis in proportion to the stage of completion of the related transaction.
- (iii) Export incentive under various schemes notified by the Government has been recognised on the basis of amount received.
- (iv) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Employee Benefits

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

(e) Exploration for and evaluation of mineral resources

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

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

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

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

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

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

(f) Tangible Assets

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

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

(g) Intangible Assets

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

(h) Depreciation and Amortisation

- (i) Capital assets whose ownership does not vest with the Group are depreciated over their estimated useful life or five years, whichever is less.
- (ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. However, assets value upto ₹ 25,000 are 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 60 years
 - (b) Roads – 5 years
 - (c) Plant and Machinery – 3 to 40 years
 - (d) Railway Sidings/Lines – 20 years
 - (e) Vehicles and Aircraft – 5 to 20 years
 - (f) Furniture, Fixtures and Office Equipments – 4 to 6 years
 - (g) Intangibles (Computer Software) – 5 to 10 years
 - (h) 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.
 - (i) Major furnace relining expenses are depreciated over a period of 5 to 10 years (average expected life).
 - (j) Freehold land is not depreciated.
 - (k) Leasehold land and other leasehold assets are amortised over the life of the lease.

(i) Impairment

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

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

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

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

(j) Government Grants

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

(k) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

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

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

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

(I) Derivative Financial Instruments

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

(m) Investments

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

(n) Inventories

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

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

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

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

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

(o) Relining Expenses

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

(p) Research and Development

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

(q) Deferred Tax

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

(r) Tax on Income

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

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

3. SHARE CAPITAL

[Item No. 1(a), Page 214]

		₹ crores	
			As at 31.03.2014
Authorised:			
1,75,00,00,000	Ordinary Shares of ₹ 10 each (31.03.2014: 1,75,00,00,000 Ordinary Shares of ₹ 10 each)	1,750.00	1,750.00
35,00,00,000	"A" Ordinary Shares of ₹ 10 each (31.03.2014: 35,00,00,000 "A" Ordinary Shares of ₹ 10 each)	350.00	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹ 100 each (31.03.2014: 2,50,00,000 Shares of ₹ 100 each)	250.00	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹ 100 each (31.03.2014: 60,00,00,000 Shares of ₹ 100 each)	6,000.00	6,000.00
		8,350.00	8,350.00
Issued:			
97,21,26,020	Ordinary Shares of ₹ 10 each (31.03.2014: 97,21,26,020 Ordinary Shares of ₹ 10 each)	972.13	972.13
Subscribed and Paid-up:			
97,12,15,439	Ordinary Shares of ₹ 10 each fully paid up (31.03.2014: 97,12,15,405 Ordinary Shares of ₹ 10 each) Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited (31.03.2014: 3,89,516 Ordinary Shares of ₹ 10 each)	971.21	971.21
		0.20	0.20
		971.41	971.41

4. RESERVES AND SURPLUS

[Item No. 1(b), Page 214]

		₹ crores	
			As at 31.03.2014
(a) Capital Reserve			
	Balance as per last account	54.70	49.26
	Equity accounting of associates	2.51	5.44
		57.21	54.70
(b) Capital Redemption Reserve			
	Balance as per last account	86.81	37.19
	Transfer from Surplus in Consolidated Statement of Profit and Loss	46.30	49.62
		133.11	86.81
(c) Securities Premium Reserve			
	Balance as per last account	17,840.35	17,836.98
	Premium on issue of Ordinary Shares	-	0.01
	Expenses/reimbursement related to CARS/NCD/GDR/ Hybrid Securities/preferential and public issue of equity shares	3.89	3.36
	Effect of tax rate changes on items adjusted against reserves	6.54	-
		17,850.78	17,840.35
(d) Debenture Redemption Reserve			
	Balance as per last account	2,046.00	2,053.26
	Transfer to General Reserve	-	(7.26)
		2,046.00	2,046.00
(e) Amalgamation Reserve			
	Balance as per last account	0.26	0.43
	Adjustment on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	-	(0.17)
		0.26	0.26
Carried forward		20,087.36	20,028.12

4. RESERVES AND SURPLUS (contd.)

[Item No. 1(b), Page 214]

		₹ crores
		As at 31.03.2014
Brought forward	20,087.36	20,028.12
(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	126.83	115.78
Received/capitalised during the year	10.07	14.56
Released to Consolidated Statement of Profit and Loss	(3.61)	(3.51)
	133.29	126.83
(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) Capital Reserve on Consolidation		
Balance as per last account	17.88	17.71
Additions on account of acquisitions	55.56	-
Adjustment on amalgamation of Kalimati Investment Company Limited as on 1st January, 2013	-	0.17
	73.44	17.88
(l) Investment Allowance/(Utilised) Reserve		
Balance as per last account	0.23	0.23
(m) Foreign Currency Translation Reserve		
Balance as per last account	5,950.76	1,570.78
Translation of Non Integral Foreign Operations	803.96	4,379.98
	6,754.72	5,950.76
(n) Special Reserve		
Balance as per last account	4.56	261.07
Transfer from Surplus in Consolidated Statement of Profit and Loss	1.20	1.60
Transfer to General Reserve	-	(258.11)
	5.76	4.56
(o) Statutory Reserve		
Balance as per last account	187.81	187.81
Transfer from Surplus in Consolidated Statement of Profit and Loss	66.63	-
	254.44	187.81
(p) Actuarial Gain/(Loss) Reserve		
Balance as per last account	(6,851.53)	(6,223.30)
Actuarial gain/(loss) (net of tax) during the year	(5,257.97)	(628.23)
	(12,109.50)	(6,851.53)
(q) Cash Flow Hedge Reserve ⁽¹⁾		
Balance as per last account	(3.41)	25.12
Fair value changes recognised (net of tax)	205.04	(28.53)
	201.63	(3.41)
(r) General Reserve		
Balance as per last account	11,467.72	10,472.19
Transfer from Special Reserve	-	258.11
Transfer from Debenture Redemption Reserve	-	7.26
Transfer from Surplus in Consolidated Statement of Profit and Loss	729.77	730.16
	12,197.49	11,467.72
Carried forward	27,714.15	31,044.26

4. RESERVES AND SURPLUS (contd.)

[Item No. 1(b), Page 214]

		₹ crores
		As at
		31.03.2014
Brought forward	27,714.15	31,044.26
(s) Foreign Currency Monetary Item Translation Difference Account ⁽²⁾		
Balance as per last account	(331.94)	(358.35)
Exchange gain/(loss) during the year	(206.96)	(454.51)
Amortisation during the year	377.00	480.92
	(161.90)	(331.94)
(t) Surplus in the Consolidated Statement of Profit and Loss		
Balance as per last account	8,848.23	7,039.38
Adjustment for unrecognised MAT asset in the books of Kalimati Investment Company Limited	-	222.58
Adjustment for unrecognised deferred tax liability in the books of Kalimati Investment Company Limited	-	(0.10)
Profit/(Loss) for the year	(3,925.52)	3,594.89
Adjustment on account of Schedule II of the Companies Act, 2013 (Net of Tax) ⁽³⁾	(136.23)	-
Distribution on Hybrid Perpetual Securities [net of tax of ₹ 90.45 crores (2013-14: ₹ 90.43 crores)]	(175.66)	(175.61)
Dividend on Preference Shares	-	(0.10)
Proposed dividend on Ordinary Shares	(776.97)	(971.21)
Tax on dividend	(164.20)	(80.22)
Transfers to Reserves:		
General Reserve	(729.77)	(730.16)
Special Reserve	(1.20)	(1.60)
Capital Redemption Reserve	(46.30)	(49.62)
Statutory Reserve	(66.63)	-
	2,825.75	8,848.23
	30,378.00	39,560.55

Additional information:

		₹ crores
(1) (a) Opening Balance of Cash Flow Hedge Reserve	(3.41)	25.12
Add: Effective portion of changes in fair value of cash flow hedges	294.33	(265.50)
Less: Recycled to Profit and Loss	(121.98)	213.35
Less: Basis Adjustment	31.77	2.09
Gross balance of Cash Flow Hedge Reserve	200.71	(24.94)
Add: Deferred tax on above	0.92	21.53
Net balance of Cash Flow Hedge Reserve	201.63	(3.41)

(b) A credit of ₹ 205.95 crores (31.03.2014: Debit of ₹ 48.12 crores) is expected to impact the Consolidated Statement of Profit and Loss within one year and a debit of ₹ 4.32 crores (31.03.2014: Credit of ₹ 44.71 crores) between one to five years.

(c) In effective portion taken to Consolidated Statement of Profit and Loss during the year ₹ 0.44 crore (31.03.2014: ₹ 0.21 crore).

(2) The Company and some of its subsidiaries have elected to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011) which allows foreign exchange differences on long-term monetary items arising on or after 1st April, 2011 to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period to maturity of the respective monetary items. As on 31st March, 2015, a debit of ₹ 161.90 crores (31.03.2014: ₹ 331.94 crores) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account".

- (3) During the year, the Company and some of its group companies has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company based on technical evaluation. Accordingly, depreciation of ₹ 136.24 crores (net of deferred tax of ₹ 71.25 crores) on account of assets whose useful life is already exhausted as on 1st April, 2014 has been adjusted to retained earnings.

Had there been no change in useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by ₹ 34.31 crores.

5. PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES

[Item No.2, Page 214]

	₹ crores	
		As at 31.03.2014
Preference Shares issued by a subsidiary company	<u>20.00</u>	<u>20.00</u>
	<u>20.00</u>	<u>20.00</u>

Additional information:

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

6. HYBRID PERPETUAL SECURITIES

[Item No.3, Page 214]

	₹ crores	
		As at 31.03.2014
Hybrid Perpetual Securities	<u>2,275.00</u>	<u>2,275.00</u>
	<u>2,275.00</u>	<u>2,275.00</u>

Additional information:

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

7. BORROWINGS

[Item No. 5(a) and 6(a), Page 214]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
A. Secured Borrowings						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	125.00	–	125.00	250.00	–	250.00
(b) Term loans						
(i) From banks ⁽¹⁾	20,001.47	35.77	20,037.24	25,186.11	2.12	25,188.23
(ii) From financial institutions and others ⁽²⁾	2,371.62	–	2,371.62	2,210.23	18.52	2,228.75
(c) Repayable on demand						
(i) From banks	–	319.24	319.24	–	327.52	327.52
(d) Finance lease obligations	499.70	–	499.70	326.27	–	326.27
(e) Other loans	–	2.08	2.08	–	–	–
	22,997.79	357.09	23,354.88	27,972.61	348.16	28,320.77
B. Unsecured Borrowings						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	21,104.02	–	21,104.02	12,828.19	–	12,828.19
(b) Term loans						
(i) From banks	20,053.43	2,960.51	23,013.94	9,635.30	10,359.18	19,994.48
(ii) From financial institutions and others	849.00	–	849.00	851.96	5,120.88	5,972.84
(c) Deferred payment liabilities	2.53	–	2.53	2.56	–	2.56
(d) Fixed deposits	–	–	–	1.06	–	1.06
(e) Finance lease obligations	392.11	–	392.11	505.31	–	505.31
(f) Other loans	276.32	311.08	587.40	569.42	197.96	767.38
	42,677.41	3,271.59	45,949.00	24,393.80	15,678.02	40,071.82
	65,675.20	3,628.68	69,303.88	52,366.41	16,026.18	68,392.59

Additional information:

- Major portion of bank borrowings relate to finance raised by Tata Steel UK Holdings Limited, a wholly owned indirect subsidiary of Tata Steel Limited. These borrowings are secured by guarantees granted by material subsidiaries of Tata Steel Europe Limited (other than Tata Steel Nederland B.V. and its subsidiaries) and by a share pledge over the shares of Tata Steel Nederland B.V.
Apart from the above, bank borrowings raised by other Companies within the Group are secured by a charge on their immovable properties and hypothecation of movable properties.
- Includes loan from Joint Plant Committee – Steel Development Fund of ₹ 2,232.36 crores (31.03.2014: ₹ 2,125.55 crores) which also includes funded interest ₹ 593.03 crores (31.03.2014: ₹ 488.32 crores). The security details of the same are provided on Page 166.
- The maturity profile of borrowings (including current maturities of long-term borrowings) is as follows:

₹ crores

	As at 31.03.2014	
In one year or less or on demand	15,084.01	29,303.64
Between one-two years	2,983.14	16,591.83
Between two-three years	2,215.88	7,558.05
Between three-four years	2,436.15	6,043.28
Between four-five years	9,135.85	2,374.05
More than five years	49,249.02	20,087.46
	81,104.05	81,958.31
Less unearned interest on Finance lease obligation	(402.76)	(349.66)
	80,701.29	81,608.65

(4) The interest rate exposure of the above borrowings at the end of the year is as follows:

		₹ crores
		As at 31.03.2014
Fixed Rate Borrowings	25,153.84	22,561.91
Floating Rate Borrowings	55,547.45	59,046.74
	80,701.29	81,608.65

The majority of floating rate borrowings bear interest rates based on LIBOR, EURIBOR or other official rates.

8. DEFERRED TAX LIABILITIES/(ASSETS)

[Item No. 5(b) and 7(d), Page 214]

		₹ crores
		As at 31.03.2014
Deferred tax liabilities		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	4,443.49	4,465.00
(b) Prepaid expenses	68.36	82.74
(c) Actuarial gain/(loss)	824.07	477.86
(d) Others	678.84	668.68
	6,014.76	5,694.28
Deferred tax assets		
(a) Unabsorbed losses	(1,262.44)	(1,358.49)
(b) Employee separation compensation	(319.28)	(335.98)
(c) Provision for doubtful debts and advances	(93.36)	(97.47)
(d) Disallowance under Section 43B of Income Tax Act, 1961	(380.11)	(325.96)
(e) Provision for employee benefits	(498.60)	(394.35)
(f) Redemption premium on issue of non-convertible debenture	(311.65)	(349.44)
(g) Discount on issue of non-convertible debenture	(54.97)	(61.64)
(h) Others	(232.59)	(215.95)
	(3,153.00)	(3,139.28)
Deferred tax liabilities/(assets)	2,861.76	2,555.00
Amount recognised in Balance Sheet		
Deferred tax liabilities [Item No. 5(b), Page 214]	2,884.51	2,595.77
Deferred tax assets [Item No. 7(d), Page 214]	(22.75)	(40.77)
	2,861.76	2,555.00

9. OTHER LONG-TERM LIABILITIES

[Item No. 5(c), Page 214]

		₹ crores
		As at 31.03.2014
(a) Creditors for capital supplies/services	940.76	1,042.41
(b) Deferred income	165.00	230.65
(c) Creditors for other liabilities	601.91	564.91
	1,707.67	1,837.97

10. PROVISIONS

[Item No. 5(d) and 6(d), Page 214]

₹ crores

	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
(a) Provision for employee benefits	5,665.50	192.54	5,858.04	4,176.49	218.87	4,395.36
(b) Provision for employee separation compensation ⁽¹⁾	445.61	133.02	578.63	458.46	144.14	602.60
(c) Provision for taxation	–	995.55	995.55	–	1,101.34	1,101.34
(d) Provision for fringe benefits tax	–	5.01	5.01	–	5.05	5.05
(e) Proposed dividend	–	776.97	776.97	–	971.31	971.31
(f) Other provisions ⁽²⁾	1,392.65	600.43	1,993.08	1,521.53	757.03	2,278.56
	7,503.76	2,703.52	10,207.28	6,156.48	3,197.74	9,354.22

Additional information:

- (1) Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including ₹ 33.95 crores (2013-14: ₹ 25.13 crores) in respect of schemes introduced during the year.
- (2) Includes provision for rationalisation and redundancy.

11. TRADE PAYABLES

[Item No. 6(b), Page 214]

₹ crores

		As at	
		31.03.2014	
(a) Creditors for supplies/services	15,672.11	18,770.82	
(b) Creditors for accrued wages and salaries	3,517.75	4,133.55	
	19,189.86	22,904.37	

12. OTHER CURRENT LIABILITIES

[Item No. 6(c), Page 214]

₹ crores

		As at	
		31.03.2014	
(a) Current maturities of long-term borrowings	11,289.80	13,092.93	
(b) Current maturities of finance lease obligations	107.61	123.13	
(c) Interest accrued but not due on borrowings	932.45	825.60	
(d) Unpaid dividend	63.39	61.92	
(e) Advances received from customers	367.27	310.12	
(f) Creditors for capital supplies/services	3,185.04	3,781.67	
(g) Creditors for other liabilities ⁽¹⁾	4,358.51	3,799.48	
	20,304.07	21,994.85	

Additional information:

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

14. INTANGIBLE ASSETS

[Item No. 7(a)(ii), Page 214]

	₹ crores						
Intangible Assets	Patents	Development Costs	Software Costs	Mining Rights	Development of Property ⁽³⁾	Other Intangible Assets	Total
Gross block as at 01.04.2014	108.96 89.42	449.10 338.24	2,068.05 1,644.10	671.23 511.29	3,213.00 2,347.17	94.01 93.99	6,604.35 5,024.21
Assets of new companies	-	-	0.64	-	-	-	0.64
Additions during the year ⁽¹⁾	0.34 2.01	57.98 46.13	90.34 139.82	26.81 172.75	918.25 1,223.28	45.21 0.02	1,138.93 1,584.01
Deductions during the year ⁽²⁾	- (0.02)	-	(91.03) (13.77)	-	(2.43) (0.90)	-	(93.46) (14.69)
Disposal of group undertakings	-	-	(4.65)	(54.63)	(78.95)	-	(138.23)
Transfers and other movements ⁽¹⁾	-	-	18.63 (0.30)	19.66	- (478.29)	69.56	107.85 (478.59)
Exchange differences capitalised	-	-	-	9.05 4.44	263.98 78.65	-	273.03 83.09
Exchange difference on consolidation	(16.49) 17.55	(89.06) 64.73	(168.34) 298.20	(56.29) (17.25)	(154.96) 43.09	-	(485.14) 406.32
Gross block as at 31.03.2015	92.81 108.96	418.02 449.10	1,913.64 2,068.05	615.83 671.23	4,158.89 3,213.00	208.78 94.01	7,407.97 6,604.35
Impairment as at 01.04.2014	-	-	32.08	45.31	80.16	-	157.55
Impairment during the year	-	-	0.62	19.66	1,215.95	32.45	1,268.68
Deduction on disposals	-	-	(0.85)	-	(2.43)	-	(3.28)
Disposal of group undertakings	-	-	-	(43.50)	(74.67)	-	(118.17)
Transfers and other movements ⁽¹⁾	-	-	0.05	-	-	-	0.05
Exchange difference on consolidation	-	-	(2.34) 5.64	(1.38) (0.80)	23.73 (1.40)	-	20.01 3.44
Impairment as at 31.03.2015	-	-	29.51 32.08	20.09 45.31	1,242.74 80.16	32.45	1,324.79 157.55
Accumulated amortisation as at 01.04.2014	93.60 76.80	351.18 253.40	1,410.24 1,055.47	16.60 16.00	635.09 485.50	31.33 26.29	2,538.04 1,913.46
Impact of adoption of Schedule II	-	-	1.44	-	-	-	1.44
Amortisation during the year	1.86 1.80	46.61 48.94	186.19 174.78	7.33 0.99	166.93 169.82	6.68 5.04	415.60 401.37
Amortisation on assets written off during the year ⁽¹⁾	- (0.02)	-	(89.84) (12.96)	-	- (0.60)	-	(89.84) (13.58)
Disposal of group undertakings	-	-	(3.05)	(11.13)	(4.27)	-	(18.45)
Transfers and other movements ⁽¹⁾	- 0.08	-	(0.23) (0.15)	-	- (25.25)	6.44	6.21 (25.32)
Exchange difference on consolidation	(14.95) 14.94	(69.73) 48.84	(124.09) 193.10	(1.45) (0.39)	(4.50) 5.62	-	(214.72) 262.11
Accumulated amortisation as at 31.03.2015	80.51 93.60	328.06 351.18	1,380.66 1,410.24	11.35 16.60	793.25 635.09	44.45 31.33	2,638.28 2,538.04
Total accumulated amortisation and impairment as at 31.03.2015	80.51 93.60	328.06 351.18	1,410.17 1,442.32	31.44 61.91	2,035.99 715.25	76.90 31.33	3,963.07 2,695.59
Net book value as at 31.03.2015	12.30 15.36	89.96 97.92	503.47 625.73	584.39 609.32	2,122.90 2,497.75	131.88 62.68	3,444.90 3,908.76

Additional information:

- (1) Includes adjustments for inter se transfers and reclassification between intangible assets and tangible assets.
- (2) Deductions include cost of assets scrapped/surrendered during the year.
- (3) Development of property represents expenditure incurred on development of mines/collieries.
- (4) Rupee liability has increased by a net amount of ₹ 273.03 crores (2013-14: ₹ 83.09 crores) arising out of realignment of the value of long-term foreign currency loans taken for development of mining assets and has been adjusted against the carrying cost of assets.

15. INVESTMENTS

[Item No.7(c) and 8(a), Page 214]

				₹ crores		
	Non-current	Current	Total	As at 31.03.2014		
				Non-current	Current	Total
(a) Investments in equity instruments	1,523.20	–	1,523.20	1,823.80	–	1,823.80
(b) Investments in government or trust securities	0.02	–	0.02	0.02	–	0.02
(c) Investments in debentures and bonds	393.31	–	393.31	430.00	–	430.00
(d) Investments in partnership firms	20.44	–	20.44	21.05	–	21.05
(e) Investment properties	139.21	–	139.21	150.20	–	150.20
(f) Investments in mutual funds	4.25	1,374.62	1,378.87	–	2,668.40	2,668.40
	<u>2,080.43</u>	<u>1,374.62</u>	<u>3,445.05</u>	<u>2,425.07</u>	<u>2,668.40</u>	<u>5,093.47</u>

Additional information:

				₹ crores		
	Non-current	Current	Total	As at 31.03.2014		
				Non-current	Current	Total
(1) Aggregate amount of quoted investments	968.66	1.50	970.16	1,350.35	10.09	1,360.44
(2) Aggregate amount of unquoted investments (excluding investment properties)	972.56	1,373.12	2,345.68	924.52	2,658.31	3,582.83
	<u>1,941.22</u>	<u>1,374.62</u>	<u>3,315.84</u>	<u>2,274.87</u>	<u>2,668.40</u>	<u>4,943.27</u>
(3) Equity accounted associates						
(i) Cost of investment			784.52			698.59
[including ₹ 134.75 crores (31.03.2014: ₹ 129.96 crores) of goodwill (net of capital reserve) arising on consolidation]						
(ii) Share of post acquisition profit (net of losses)			<u>(297.56)</u>			<u>117.68</u>
			<u>486.96</u>			<u>816.27</u>

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

Name of the Company	₹ crores			
	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2015 (a) (b)	Carrying amount of investments as at 31.03.2015 (a) (b)
Cv Gasexpansie Ijmond	– 0.31	–	– 0.06	– 0.37
European Profiles (M) Sdn. Bhd.	8.01 8.64	–	2.09 0.98	10.10 9.62
Gietwalsonderhoudcombinatie B.V.	10.47 11.31	–	6.25 10.55	16.72 21.86
Hoogovens Court Roll Service Technologies Vof	10.69 11.54	–	8.30 10.07	18.99 21.61
Industrial Energy Limited	163.49 86.58	–	35.14 50.06	198.63 136.64

₹ crores

Name of the Company	Original cost of investment (a)	Goodwill/ (Capital Reserve) (a)	Accumulated profit/(loss) as at 31.03.2015 (a) (b)	Carrying amount of investments as at 31.03.2015 (a) (b)
Jamipol Limited	10.40 10.40	0.32 0.32	33.03 26.66	43.43 37.06
Nicco Jubilee Park Limited (Re. 1/-)(a)#	0.38 0.38	– –	(0.38) (0.38)	– –
New Millenium Iron Corporation(b)\$	409.28 392.22	132.48 127.69	(409.28) (16.82)	– 375.40
Rujuvalika Investments Limited	3.25 3.25	(0.29) (0.29)	6.63 5.85	9.88 9.10
Strategic Energy Technology Systems Pvt. Ltd.	24.71 24.71	– –	(24.71) (24.71)	– –
TRF Limited \$	5.82 5.82	1.43 1.43	16.91 14.94	22.73 20.76
TRL Krosaki Refractories Limited	70.24 70.24	0.81 0.81	3.13 2.76	73.37 73.00
Wupperman Staal Nederland B.V.	67.78 73.19	– –	25.33 37.66	93.11 110.85
	784.52 698.59	134.75 129.96	(297.56) 117.68	486.96 816.27

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

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

16. LOANS AND ADVANCES

[Item No. 7(e) and 8(e), Page 214]

				₹ crores		
	Long-Term	Short-Term	Total	As at 31.03.2014		
				Long-Term	Short-Term	Total
(a) Capital advances						
Unsecured and considered good	1,067.72	–	1,067.72	1,650.84	–	1,650.84
Unsecured and considered doubtful	2.63	–	2.63	0.74	–	0.74
Less: Provision for bad & doubtful loans and advances	2.63	–	2.63	0.74	–	0.74
	1,067.72	–	1,067.72	1,650.84	–	1,650.84
(b) Security deposits						
Unsecured and considered good	147.35	43.25	190.60	153.45	54.96	208.41
Unsecured and considered doubtful	1.75	0.23	1.98	1.67	0.50	2.17
Less: Provision for bad & doubtful loans and advances	1.75	0.23	1.98	1.67	0.50	2.17
	147.35	43.25	190.60	153.45	54.96	208.41
(c) Advance with public bodies						
Unsecured and considered good	1,386.83	1,452.14	2,838.97	792.16	1,456.26	2,248.42
Unsecured and considered doubtful	18.10	12.45	30.55	13.47	5.88	19.35
Less: Provision for bad & doubtful loans and advances	18.10	12.45	30.55	13.47	5.88	19.35
	1,386.83	1,452.14	2,838.97	792.16	1,456.26	2,248.42
(d) Loans and advances to related parties						
Unsecured and considered good	20.82	62.29	83.11	55.60	139.20	194.80
(e) Advance payment against taxes						
Unsecured and considered good	887.67	52.25	939.92	733.62	71.62	805.24
(f) MAT credit entitlement						
Unsecured and considered good	144.09	0.11	144.20	34.64	–	34.64
(g) Other loans and advances						
Unsecured and considered good	1,410.97	2,992.90	4,403.87	5,361.42	1,470.95	6,832.37
Unsecured and considered doubtful	219.79	284.19	503.98	174.58	33.27	207.85
Less: Provision for bad & doubtful loans and advances	219.79	284.19	503.98	174.58	33.27	207.85
	1,410.97	2,992.90	4,403.87	5,361.42	1,470.95	6,832.37
	5,065.45	4,602.94	9,668.39	8,781.73	3,192.99	11,974.72

17. OTHER NON-CURRENT ASSETS

[Item No. 7(f), Page 214]

	₹ crores	
		As at 31.03.2014
(a) Balances with banks ⁽¹⁾⁽²⁾	124.96	100.00
(b) Unamortised loan issue expenses	1,266.10	533.48
(c) Others	12.65	44.61
	1,403.71	678.09

Additional information:

- (1) Represents bank deposits not due for realisation within 12 months of the Balance Sheet date.
- (2) Includes balances with banks held as security against guarantees.

18. INVENTORIES

(At lower of cost and net realisable value)

[Item No. 8(b), Page 214]

₹ crores

As at
31.03.2014

- | | | | |
|-----|--|------------------|-----------|
| (a) | Raw materials | 7,881.03 | 7,695.45 |
| (b) | Work-in-progress | 4,764.22 | 5,768.40 |
| (c) | Finished and semi-finished goods | 8,795.45 | 9,601.79 |
| (d) | Stock-in-trade of goods acquired for trading | 391.51 | 413.85 |
| (e) | Stores and spares | 3,317.70 | 3,400.51 |
| | | 25,149.91 | 26,880.00 |

25,149.91

26,880.00

Included above, goods-in-transit:

- | | | | |
|-------|--|-----------------|----------|
| (i) | Raw materials | 1,418.68 | 1,482.21 |
| (ii) | Finished and semi-finished goods | 216.14 | 60.18 |
| (iii) | Stock-in-trade of goods acquired for trading | 24.05 | 0.03 |
| (iv) | Stores and spares | 167.05 | 167.24 |
| | | 1,825.92 | 1,709.66 |

1,418.68

1,482.21

216.14

60.18

24.05

0.03

167.05

167.24

1,825.92

1,709.66

19. TRADE RECEIVABLES

[Item No. 8(c), Page 214]

₹ crores

As at
31.03.2014

- | | | | |
|-----|----------------------|------------------|-----------|
| (a) | More than six months | 442.68 | 440.41 |
| (b) | Others | 13,161.87 | 15,922.51 |
| | | 13,604.55 | 16,362.92 |

442.68

440.41

13,161.87

15,922.51

13,604.55

16,362.92

Less: Provision for bad and doubtful debts

- | | | | |
|------|----------------------|------------------|-----------|
| (i) | More than six months | 233.45 | 245.35 |
| (ii) | Others | 61.23 | 111.80 |
| | | 13,309.87 | 16,005.77 |

233.45

245.35

61.23

111.80

13,309.87

16,005.77

Unsecured and considered good

Doubtful

13,309.87

16,005.77

294.68

357.15

13,604.55

16,362.92

20. CASH AND BANK BALANCES

[Item No. 8(d), Page 214]

₹ crores

As at
31.03.2014

- | | | | |
|-----|--|-----------------|----------|
| (a) | Cash in hand | 1.07 | 1.24 |
| (b) | Cheques, drafts on hand | 55.35 | 197.56 |
| (c) | Remittances in-transit | 4.45 | 37.32 |
| (d) | Balances with banks | 8,586.91 | 8,215.18 |
| | Total cash and cash equivalents | 8,647.78 | 8,451.30 |
| (e) | Earmarked balances with banks | 102.16 | 153.20 |
| | | 8,749.94 | 8,604.50 |

1.07

1.24

55.35

197.56

4.45

37.32

8,586.91

8,215.18

8,647.78

8,451.30

102.16

153.20

8,749.94

8,604.50

21. OTHER CURRENT ASSETS

[Item No.8(f), Page 214]

	₹ crores	
		As at 31.03.2014
(a) Interest accrued on investments	5.28	13.05
(b) Interest accrued on deposits, loans and advances	36.13	18.49
(c) Others ⁽¹⁾	366.05	606.21
	<u>407.46</u>	<u>637.75</u>

Additional information:

- (1) Includes ₹ 240.84 crores (31.03.2014: ₹ 392.89 crores) on account of loan issue expenses and Nil (31.03.2014: ₹ 123.25 crores) on account of receivables for sale of investments.

22. REVENUE FROM OPERATIONS

[Item No. 1(a), Page 215]

	₹ crores	
		Previous Year
(a) Sale of products	1,40,708.21	1,49,148.62
(b) Sale of power and water	1,099.75	989.55
(c) Income from town, medical and other services	1,305.58	1,808.35
(d) Other operating income	1,184.82	1,266.27
	<u>1,44,298.36</u>	<u>1,53,212.79</u>

23. OTHER INCOME

[Item No. 1(b), Page 215]

	₹ crores	
		Previous Year
(a) Dividend income		
(i) Non-current investments	68.79	65.94
(ii) Current investments	21.20	28.09
(b) Interest income	185.59	268.49
(c) Net gain/(loss) on sale of		
(i) Other non-current investments	1.73	24.78
(ii) Current investments	410.18	185.63
(d) Profit on sale of capital assets (net of loss on assets sold/written off)	200.19	(47.02)
(e) Gain/(Loss) on cancellation of forwards, swaps and options (net)	(91.50)	(9.10)
	<u>796.18</u>	<u>516.81</u>

24. EMPLOYEE BENEFITS EXPENSE

[Item No. 2(d), Page 215]

	₹ crores	
		Previous Year
(a) Salaries and wages, including bonus	18,200.99	17,340.10
(b) Contribution to provident and other funds	2,463.60	2,564.38
(c) Staff welfare expenses	743.05	398.93
	<u>21,407.64</u>	<u>20,303.41</u>

25. DEPRECIATION AND AMORTISATION EXPENSE

[Item No. 2(e), Page 215]

	₹ crores	
		Previous Year
(a) Depreciation on tangible assets	5,549.54	5,487.07
(b) Amortisation of intangible assets	415.60	401.37
	<u>5,965.14</u>	<u>5,888.44</u>
Less: Amount released from specific grants	21.54	47.22
	<u><u>5,943.60</u></u>	<u><u>5,841.22</u></u>

26. FINANCE COSTS

[Item No. 2(f), Page 215]

	₹ crores	
		Previous Year
(a) Interest expense		
(i) Debentures/bonds and fixed loans	4,950.31	4,052.53
(ii) Others	309.01	215.70
(b) Finance charges on finance leases	68.88	66.43
(c) Other borrowing costs	416.96	437.46
	<u>5,745.16</u>	<u>4,772.12</u>
Less: Interest capitalised	897.41	435.29
	<u><u>4,847.75</u></u>	<u><u>4,336.83</u></u>

27. OTHER EXPENSES

[Item No. 2(g), Page 215]

	₹ crores	
		Previous Year
(a) Consumption of stores and spares	11,877.47	11,995.01
(b) Repairs to buildings	505.69	503.39
(c) Repairs to machinery	6,025.27	5,925.16
(d) Relining expenses	133.32	137.19
(e) Fuel oil consumed	932.10	1,089.43
(f) Purchase of power ⁽¹⁾	5,913.28	6,035.77
(g) Conversion charges	1,715.16	2,027.95
(h) Freight and handling charges	8,811.41	9,007.92
(i) Rent	4,071.97	4,019.21
(j) Royalty	943.41	1,210.97
(k) Rates and taxes	1,276.00	1,095.00
(l) Insurance	467.41	475.39
(m) Commission, discounts and rebates	298.17	292.11
(n) Provision for wealth tax	2.12	2.11
(o) Provision for doubtful debts and advances	395.03	78.98
(p) Excise duty	113.57	73.66
(q) Others ⁽²⁾	7,579.71	6,720.15
	<u>51,061.09</u>	<u>50,689.40</u>

Additional information:

- (1) Includes a credit of Nil (2013-14: ₹ 220.36 crores) in respect of claim for electricity cost previously over charged by a supplier.
- (2) (i) Includes provision for impairment losses on fixed assets ₹ 57.15 crores (2013-14: ₹ 187.95 crores).
(ii) Includes a credit of Nil (2013-14: ₹ 60.36 crores) received from UK tax authorities in relation to research and development expenditure.

28. EXCEPTIONAL ITEMS

[Item No. 4, Page 215]

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

- (a) Profit on sale of investments in subsidiaries, joint ventures, associates and other non-current investments by the Group of **₹ 1,315.34** crores (Previous year: ₹ 18.20 crores).
- (b) Provision of **₹ 338.30** crores on account of investment exposure in New Millennium Iron Corp. (Previous year: ₹ 0.42 crore) on account of investment exposure in Strategic Energy Technology Systems Private Limited (an associate).
- (c) Impairment loss recognised in respect of:

- (i) Goodwill on consolidation
- (ii) Tangible and intangible assets (including assets under construction)

Total disclosed as exceptional items, item no. 4(c)

		₹ crores
		Previous Year
	1,272.82	6.38
	4,779.75	39.04
	6,052.57	45.42

During the year the Company has recognised a non-cash write down of goodwill and fixed assets of **₹ 6,052.57** crores. The impairment is primarily due to the external economic environment and macro-economic conditions in each geography of operation, the underlying demand-supply imbalance facing the global steel industry, significant volatility in iron ore and coal prices in the last twelve months and the current long term view of steel and its raw material prices.

The impairment review was performed for cash generating units (CGUs) which were generally taken as legal entities or businesses within the group. The recoverable amount of CGUs and other assets were primarily based on their value in use. The discounting rates used for the value in use calculations were based on the pre-tax weighted average cost of capital and are in the range of 6% - 12%.

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

		₹ crores
		Previous Year
Steel	4,749.10	19.65
Others	30.65	19.39
	4,779.75	39.04

Impairment on goodwill recognised during the current and previous year relates to goodwill allocated to CGUs forming part of the steel business segment.

- (d) During the year, the Company completed the sale of a land at Borivali, Mumbai. 'Profit on sale of non-current assets' of **₹ 1,146.86** crores represents profit on sale of the land.

29. EARNINGS PER SHARE (EPS)

[Item No. 12 and 13, Page 215]

		₹ crores
		Previous Year
(a) Profit/(Loss) after tax, minority interest and share of profit of associates	(3,925.52)	3,594.89
Less: Dividend on Preference Shares (including tax on dividend)	0.80	1.49
Less: Distribution on Hybrid Perpetual Securities (net of tax)	175.66	175.61
Profit/(Loss) attributable to Ordinary Shareholders – for Basic EPS	(4,101.98)	3,417.79
Profit/(Loss) attributable to Ordinary Shareholders – for Diluted EPS	(4,101.98)	3,417.79
	Nos.	Nos.
(b) Weighted average no. of Ordinary Shares for Basic EPS	97,12,15,416	97,12,15,239
Weighted average no. of Ordinary Shares for Diluted EPS	97,12,15,416	97,12,15,239
(c) Nominal value per Ordinary Share	₹ 10.00	₹ 10.00
(d) Basic earnings per Ordinary Share	₹ (42.24)	₹ 35.19
(e) Diluted earnings per Ordinary Share	₹ (42.24)	₹ 35.19

Additional information:

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

30. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

(a) Claims not acknowledged by the Company

	₹ crores	
		As at 31.03.2014
(i) Excise and Service Tax	710.36	637.36
(ii) Customs	16.54	16.53
(iii) Sales Tax and VAT	475.34	338.19
(iv) State Levies	589.06	593.04
(v) Suppliers and Service Contract	82.07	80.38
(vi) Labour Related	54.02	51.01
(vii) Income Tax	356.03	155.30
(viii) Royalty	14.01	14.01
(ix) Others	620.92	1,025.59

- (b) Claim by a party arising out of conversion arrangement - ₹ **195.82** crores (31.03.2014: ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ **139.65** crores (31.03.2014: ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.
- (c) 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, 2015 would be approximately ₹ **4,805.18** crores (31.03.2014: ₹ 3,946.65 crores).
- (d) Interest expenditure on loans taken for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for ₹ **715.01** crores (31.03.2014: ₹ 453.00 crores). Company has deposited ₹ **340.00** crores (31.03.2014: ₹ 300.00 crores) as a precondition to prefer appeals. The Company expects to sustain its position on ultimate resolution of the appeals.
- (e) For the purpose of payment of royalty, there are two salient provisions viz., Section 9 in Mines and Minerals (Development and Regulation) Act 1957, related to the incidence of royalty and Rules 64B and 64C of Mineral Concession Rules, 1960. 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 contested the above demand, it started paying, under protest, royalty on processed coal from November 2008. The demand of the state mining authority was confirmed by the High Court vide its judgment dated 12th March, 2014. The Court concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending SLPs filed by State and Company in the year 2004.

In the appeals filed by Tata Steel in respect of the issues related to Coal royalty, the Hon'ble Supreme Court has pronounced the judgment on 17th March, 2015 in which it has interpreted Section 9 and approved the law that removal of coal from the seam in the mine and extracting it through the pithead to the surface satisfies the requirement of Section 9 (charging section) of the MMDR Act in order to give rise to a liability for royalty. In regard to the interpretation of Rules 64B and 64C of MC Rules, the Supreme Court has clarified that the constitutional validity or the vires of the Rules has not been adjudicated upon. Therefore it is open to Tata Steel either to revive the appeals limited to this question or to separately challenge the constitutionality and vires of these Rules. It is also pertinent to mention that the Union of India in its counter-affidavit has stated that the provisions of Rules 64B and 64C may not be applicable to the mineral coal.

All demands are solely based on application of Rules 64B and 64C. In view of (i) the clear interpretation of charging Section 9 by Supreme Court by three judges Bench following two earlier three Judge Bench orders (ii) the affidavit of Union of India and (iii) the liberty given by Supreme Court, the Company is of the opinion that any related present/probable demands are not payable. Out of the principal demand of ₹ 190.25 crores, an amount of ₹ 163.80 crores has been paid till FY '15 and balance has been provided for. Interest amount of ₹ **318.45** crores (31.03.2014: ₹ 301.83 crores) has been considered as contingent liability.

- (f) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis.

An additional demand of ₹ 148.15 crores has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Accordingly, the demand of ₹ 411.08 crores (31.03.2014: ₹ 148.15 crores) has been considered as a contingent liability.

- (g) In 2008-09, NTT DoCoMo Inc (Docomo) entered into an Agreement with Tata Teleservices Ltd. (TTSL) and Tata Sons Limited to acquire 20% of the equity share capital under the primary issue and 6% under the secondary sale from Tata Sons Limited. In terms of the Agreements with Docomo, Tata Sons Limited, inter alia, agreed to provide various indemnities and a Sale Option entitling Docomo to sell its entire shareholding in 2014 at a minimum pre-determined price of ₹ 58.045 per share if certain performance parameters were not met by TTSL. The minimum pre-determined price represented 50% of the acquisition price of 2008-09. The Agreements are governed by Indian Law.

The Company in 2008-09 had accepted an offer made voluntarily by Tata Sons Limited to all shareholders of TTSL to participate pro-rata in the secondary sale to Docomo together with bearing liabilities, if any, including the Sale Option in proportion of the number of shares sold by the Company to the aggregate Secondary Sale to Docomo. Accordingly, an Inter se Agreement was executed by the Company with Tata Sons and other Selling Shareholders. The Company sold 52,46,590 shares of TTSL to Docomo at ₹ 116.09 per share, resulting in a profit of ₹ 49.77 crores. The Company is obliged to acquire 2,58,83,846 shares of TTSL in the above proportion in the event the Sale Option is exercised by Docomo.

Docomo has exercised the Sale Option in July, 2014 and has called upon Tata Sons Limited to acquire its entire shareholding in TTSL at the pre-determined price of ₹ 58.045 per share. Tata Sons Limited has in turn informed the Company that they may be called upon to acquire 2,58,83,846 shares, in terms of its original offer to the Company and the inter-se agreement to participate in the Secondary Sale.

Tata Sons have also informed the Company that the Reserve Bank of India have not permitted acquisition of the shares at the pre-determined price and have advised that the acquisition can only be made at Fair Market Value (FMV) prevailing at the time of the acquisition. The FMV determined as at 30th June, 2014 is ₹ 23.34 per share. Tata Sons Limited has conveyed to Docomo its willingness to acquire the shares at ₹ 23.34 per share, however, Docomo reiterated its position that the shares be acquired at ₹ 58.045 per share.

Docomo have initiated Arbitration in the matter.

The liability, if any, to the extent of the difference in price sought by Docomo and the Fair Market Value is dependent upon the outcome of the Arbitration and prevailing Exchange Control Regulations.

- (h) Bills discounted ₹ 481.17 crores (31.03.2014: ₹ 497.68 crores).

B. Commitments

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: ₹ 8,308.78 crores (31.03.2014: ₹ 10,513.87 crores).

- (b) Uncalled liability on partly paid shares and debentures ₹ 0.01 crore (31.03.2014: ₹ 0.01 crore).

31. The Company has given undertakings to: (a) IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd., (c) Standard Chartered Bank, State Bank of India not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd., (d) Mizuho Corporate Bank Limited and Japan Bank of International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte Limited, (minimal stake required to be able to provide a corporate guarantee towards long-term debt), (e) Standard Chartered Bank, Singapore not to dispose of the management control (directly held) in NatSteel Asia Pte. Ltd., (f) ICICI Bank Limited not to dispose of its investment in the Jamshedpur Continuous Annealing and Processing Company Private Limited, (g) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd., so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting by Tata Metaliks DI Pipes Limited, without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these companies remains outstanding.

The Company has furnished a security bond in respect of its immovable property to the extent of ₹ 20 crores in favour of the Registrar of the Delhi High Court and has given an undertaking not to sell or otherwise dispose of the said property.

The Promoters of Tata BlueScope Steel Limited (TBSSL) (i.e. BlueScope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, and to State Bank of India not to reduce collective shareholding in TBSSL, below 51% without prior consent of the Lender. Further, the Company has given an undertaking to State Bank of India to intimate them before diluting its shareholding in TBSSL below 50%.

The Promoters' (i.e. The Tata Power Company Limited and Tata Steel Limited) combined investments in Industrial Energy Limited (IEL) representing 51% of IEL's paid-up equity share capital are pledged with Infrastructure Development Finance Corporation Limited (IDFC).

Tata Steel Global Minerals Holdings Pte Ltd. (TSGMH), a subsidiary and Riversdale Mining Pty Limited (formerly Riversdale Mining Limited) have executed a deed of cross charge in favour of each other to secure the performance of obligation under Joint Venture agreement and funding requirements of the Joint Venture Minas De Benga (Mauritius) Limited (formerly Rio Tinto Benga (Mauritius) Limited) upto a maximum amount of US\$ 100 million on the shares of Minas De Benga (Mauritius) Limited and all of its present and future benefits and rights under the Joint Venture agreement.

The Group has given guarantees aggregating ₹ 631.09 crores (31.03.2014: ₹ 603.22 crores) on behalf of others.

32. The Company had, on 20th August, 2005, signed an agreement with the Government of Jharkhand to participate in a special health insurance scheme to be formulated by the Government of Jharkhand for the purpose of providing medical facilities to the families of the people below poverty line. The State Government would develop a suitable scheme and the Company has agreed to contribute to such scheme, when operational, a sum of ₹ 25 crores annually for a period of 30 years or upto the year of operation of the scheme whichever is lower. The matter is under discussion and no contribution has been made till 31st March, 2015.
33. Odisha legislative assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3a) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company had filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to ₹ 5,579 crores. On the basis of external legal opinion, the Company has concluded that it is remote that the claim will sustain on ultimate resolution of the legal case by the courts.

In April, 2015 the Company has received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 up to 31st March, 2030 in respect of eight mines and up to 31st March, 2020 for one more mine subject to execution of supplementary lease deed within 3 months from the date of the intimation. Liability has been provided in the books of accounts as on 31st March, 2015 as per the existing provisions of the Stamp Act 1899 and the Company has since paid the stamp duty and registration charges totalling ₹ 326.78 crores for supplementary deed execution in respect of seven mines out of the above mines.

34. Demand notices have been raised by Deputy Director of Mines, Odisha amounting to ₹ 3,828 crores for the excess production over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done within the sanctioned mining lease area and accordingly the Company has filed revision petitions before the Mines Tribunal against all such demand notices. Consequent to it stay has been granted by the Mines Tribunal against the entire demand of ₹ 3,828 crores and directed the State that no coercive action should be taken for recovery of demand.

Based on the judgment of Hon'ble High Court of Jharkhand on 11th December, 2014 in the matter of our writ petition for renewal of lease and continuation of operation at Noamundi iron mine, the Government of Jharkhand approved the renewal of lease of Noamundi Mines by an express order on 31st December, 2014. Express order also held that the mining operation carried out between 1st January, 2012 to 31st August, 2014 to be unlawful and computed an amount of ₹ 3,568 crores on account of such alleged unlawful mining. The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th January, 2015 provides for renewal of the above mines.

Based on the new Ordinance, Jharkhand Government revised the Express order on 12th February, 2015 for lease renewal up to 31st March, 2030 with following terms and conditions:

- Value of Iron Ore produced by alleged unlawful mining during the period 1.1.12 to 20.04.2014 for ₹ 2,994.49 crores to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- Value of Iron Ore produced from 21.4.2014 to 17.7.2014 amounting to ₹ 421.83 crores to be paid in maximum 3 installments.
- Value of Iron Ore produced from 18.7.2014 to 31.08.2014 i.e. ₹ 152 crores to be paid immediately.

The Company has paid ₹ 152 crores under protest. District Mining Officer Chaibasa on 16th March, 2015 has issued demand note for payment of ₹ 421.83 crores, payable in three monthly installments. The Company replied on 20th March, 2015, since the lease has been extended till 31st March, 2030, the above demand is not tenable. No fresh demand has been issued thereafter. At present, the formalities for renewal of lease is under process with Government of Jharkhand.

- 35.** The Income Tax department raised demand on account of Excess mining in the assessment for Assessment Year 2009-10, subsequently quashed by the Dispute Resolution Panel. Tax department reopened assessments of the earlier years on the same ground and raised cumulative demand of ₹ 1,086 crores. The Company has obtained stay on the demand raised, with expectation of succeeding in appeals preferred by the department, to the higher appellate authorities. In the meantime the Company has succeeded in getting a favourable order from the Dispute Resolution Panel for Assessment Year 2010-11.
- 36.** As per clause 6.12 (xiii) of BIFR Order dated 21st November, 2003 for all liabilities not disclosed in the audited Balance Sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities which were not disclosed in the said Balance Sheet including the notes on accounts, have not been provided for or recognised in the accounts for Financial Years 2003-04 to 2014-15.

Particulars	₹ crores	
	31.03.2015	31.03.2014
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)	0.29	0.29
Demands raised by Sales Tax Authorities (Under Appeal) *	–	4.72
Employee State Insurance demand (Under Appeal)	1.49	1.49
Leave liability for ex-employees	0.33	0.33
Labour court cases	0.01	0.01
Railway dues	0.04	0.04
Power dues	6.21	6.21
Liability for loan for Learjet Aircraft purchase	1.49	1.49
Wealth tax	3.90	3.90

* Sales Tax dues for the period prior to takeover (i.e., 23rd December, 2003) were not disclosed in the accounts for the year ended 31st March, 2002. This liability was not recognized by the present management but shown as a Contingent Liability in the Notes to Accounts. The Company received the demand from Sales Tax Authorities for these dues pertaining to Financial Year 1989-90 to 2001-02 for ₹ 4,72,00,000 against the contingent liability of ₹ 4,72,00,000. Accordingly, this amount was charged to the statement of profit and loss for the year ended 31st March, 2015 as exceptional item. This claim has already been lodged with the erstwhile management for recovery.

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

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

Purpose of Investment	Phasing of Investment (₹ crores)			
	Within 18 months	Within 24 months	Within 36 months	Total
1. For procurement of equipment for ship to shore	23.06	2.85	–	25.91
2. Storage of cargo	–	1.74	1.20	2.94
3. Office building, workshop etc.	–	0.75	0.25	1.00
4. Utility Services	–	0.22	–	0.22
	23.06	5.56	1.45	30.07

As at 31st March, 2015, the subsidiary's investments in equipments and infrastructure aggregate to ₹ 25.80 crores (31.03.2014: ₹ 25.80 crores). The management of the subsidiary company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of Government of India approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

38. The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements as at and for the year ended 31st March, 2015 are given below:

	₹ crores	
	Disposal	Acquisition
EQUITY AND LIABILITIES		
Share Capital	388.83	12.08
Reserves and surplus	(469.42)	97.22
Long-term borrowings	1,782.97	18.68
Deferred tax liabilities (net)	1.12	–
Other long-term liabilities	57.59	–
Long-term provisions	1.20	–
Short-term borrowings	245.99	13.58
Trade payables	414.51	27.77
Other current liabilities	100.07	8.28
Short-term provisions	12.84	–
	2,535.70	177.61
ASSETS		
Fixed Assets	1,663.56	114.22
Deferred tax assets (net)	36.45	–
Long-term loans and advances	40.60	–
Other non-current assets	9.71	–
Inventories	251.12	28.87
Trade receivables	449.15	33.28
Cash and cash equivalents	46.22	1.24
Short-term loans and advances	37.31	–
Other current assets	1.58	–
	2,535.70	177.61
REVENUE		
Revenue from operations	823.02	–
Other Income	1.20	–
EXPENSES		
Manufacturing and other expenses	732.37	–
Finance costs	56.02	–
Depreciation and amortisation expense	49.22	–
PROFIT/(LOSS) BEFORE TAX	(13.39)	–

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

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crores	Capital Commitment ₹ crores
mjunction services limited	India	50%	-	1.49
			-	3.55
The Dhamra Port Company Limited	India	50%	-	-
			2.82	2.14
Tata BlueScope Steel Limited	India	50%	34.35	0.02
			29.74	0.34
Tata NYK Shipping Pte Ltd.	Singapore	50%	-	-
			-	90.85
Bhubaneshwar Power Private Limited	India	26%	0.73	16.28
			0.73	98.52
S & T Mining Company Private Limited	India	50%	-	0.07
			-	0.63
Himalaya Steel Mills Services Private Limited	India	26%	-	-
			-	-

40. Revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹ **535.51** crores (2013-14: ₹ 542.59 crores).

41. Revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ₹ **167.60** crores. Capital expenditure incurred during the year in construction of capital assets under CSR projects is ₹ **10.15** crores.

42. LEASES

The break-up of total minimum lease payments for operating lease due as on 31st March, 2015, entered into by the Group and its joint ventures are as follows:

Period	₹ crores	
		As at 31.03.2014
Not later than one year	1,168.30	1,293.24
Later than one year but not later than five years	3,774.74	3,870.15
Later than five years	3,819.49	4,617.79
Total	8,762.53	9,781.18

The total charge to the Consolidated Statement of Profit and Loss for the year on account of operating lease is ₹ **1,202.35** crores (2013-14: ₹ 1,441.99 crores).

The Group and its joint ventures have taken certain plant and machinery on finance lease, having an aggregate cost of ₹ **1,767.56** crores (31.03.2014: ₹ 1,940.41 crores). The break-up of total minimum lease payments due as on 31st March, 2015 and their corresponding present value are as follows:

Period	₹ crores			
	As at 31.03.2014			
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	173.97	125.60	184.72	123.13
Later than one year but not later than five years	615.73	449.92	613.67	423.04
Later than five years	643.04	417.23	506.21	408.54
Total	1,432.74	992.75	1,304.60	954.71

43. EMPLOYEE BENEFITS

- (a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 439.64 crores (2013-14: ₹ 386.74 crores) as expenses under the following defined contribution plans:

Benefit (Contribution to)	₹ crores	
		Previous Year
Provident Fund	274.23	253.18
Superannuation Fund	42.31	46.95
Employees Pension Scheme/Coal Mines Pension Scheme	102.46	68.70
TISCO Employees Pension Scheme	20.25	17.47
Employees State Insurance	0.39	0.44
	<u>439.64</u>	<u>386.74</u>

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

Funded

- Post Retirement Gratuity
- Post Retirement Pension Plan

Unfunded

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

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

Description	₹ crores	
		Previous Year
(i) Reconciliation of opening and closing balances of obligation		
Obligation as at the beginning of the year	2,187.96	2,052.50
Current service cost	102.54	102.92
Interest cost	189.32	156.20
Actuarial (gain)/loss	548.47	38.41
Exchange rate difference	1.21	0.59
Obligation of companies sold	(0.42)	-
Past service cost	2.94	-
Benefits paid	(238.28)	(162.66)
Obligation as at the end of the year	<u>2,793.74</u>	<u>2,187.96</u>

The defined benefit obligation as at 31st March, 2015 is funded except in the case of Tata BlueScope Steel Limited, S & T Mining Company Private Limited, NatSteel Holdings Pte. Ltd., Himalaya Steel Mills Services Private Limited, Jamshedpur Continuous Annealing and Processing Company Private Limited and Tata Steel (Thailand) Public Company Ltd.

	₹ crores	
Description		Previous Year
(ii) Reconciliation of opening and closing balances of plan assets		
Fair value of plan assets as at the beginning of the year	2,017.69	1,809.59
Expected return on plan assets	158.64	147.38
Actuarial gain/(loss)	80.80	7.28
Employers' Contributions	145.32	211.21
Obligation of companies sold	(0.26)	-
Benefits paid	(233.62)	(157.77)
Fair value of plan assets as at the end of the year	2,168.57	2,017.69
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at the end of the year	2,168.57	2,017.69
Present value of obligation as at the end of the year	2,793.73	2,187.96
Amount recognised in the Balance Sheet	625.16	170.27
- Provisions	625.29	171.67
- Loans and advances	(0.13)	(1.40)
(iv) Expenses recognised in the year		
Current service cost	102.54	102.92
Interest cost	189.32	156.20
Expected return on plan assets	(158.64)	(147.38)
Actuarial (gain)/loss	467.67	31.13
Past Service Cost	2.94	-
Expense recognised during the year*	603.83	142.87
	31.03.2015	31.03.2014
(v) Investment details	%	%
Government securities	11.00	11.00
Public Sector unit bonds	9.00	10.00
Central/State Government Guaranteed securities	8.00	6.00
Private sector unit bonds	9.00	9.00
Others (including funds with LIC and bank balances)	63.00	64.00
	100.00	100.00
(vi) Assumptions		
Discount rate (per annum)	0.51-7.90%	0.51-9.25%
Expected Return on Plan Assets (per annum)	3.02-9.25%	8.00-9.40%
Rate of escalation in salary (per annum)	5.00-10.00%	5.00-10.00%
(vii) Other Disclosures		
Experience adjustment on plan liabilities - gain/(loss)	(274.44)	(225.85)
Experience adjustment on plan assets - gain/(loss)	80.80	7.28

* Includes impact of ₹ 244.57 crores on account of arrear wage settlement, provision for which was included under salaries and wages including bonus

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

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

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

	₹ crores	
Description		<i>Previous Year</i>
(i) Reconciliation of opening and closing balances of obligation		
Obligation as at the beginning of the year	1,82,723.82	1,52,837.14
Current service cost	1,812.64	1,714.94
Interest cost	7,073.23	7,080.12
Actuarial (gain)/loss	25,455.76	(2,296.69)
Exchange rate difference	(21,980.50)	31,330.69
Settlements and curtailments	(88.66)	(268.26)
Benefits paid	(8,442.56)	(8,019.02)
Employee contribution	522.12	641.90
Past service cost	(354.65)	(297.00)
Obligation as at the end of the year	1,86,721.20	1,82,723.82
(ii) Reconciliation of opening and closing balances of plan assets		
Fair value of plan assets as at the beginning of the year	1,85,109.52	1,54,370.29
Expected return on plan assets	8,344.05	7,932.79
Actuarial gain/(loss)	20,404.67	(3,209.52)
Employees' Contributions	522.12	641.90
Employers' Contributions	1,881.60	1,667.04
Settlements and curtailments	(19.70)	-
Benefits paid	(8,442.56)	(8,019.02)
Exchange rate difference	(21,900.32)	31,726.04
Net fair value of plan assets as at the end of the year	1,85,899.38	1,85,109.52
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at the end of the year	1,85,899.38	1,85,109.52
Present value of obligation as at the end of the year	1,86,721.20	1,82,723.82
Amount recognised in the Balance Sheet - asset	(821.82)	2,385.70
- Provisions	(1,526.89)	(1,092.45)
- Loans and advances	705.07	3,478.15
(iv) Expenses recognised in the year		
Current service cost	1,812.64	1,714.94
Interest cost	7,073.23	7,080.12
Expected return on plan assets	(8,344.05)	(7,932.79)
Actuarial (gain)/loss ⁽¹⁾	5,051.09	912.83
Past service cost	(354.65)	(297.00)
Settlements and curtailments	(68.96)	(268.26)
Expense recognised during the year	5,169.30	1,209.84
Description	31.03.2015	31.03.2014
	%	%
(v) Investment details		
Equities	30.00	26.00
Bonds	55.00	61.00
Property	8.00	8.00
Others (including bank balances)	7.00	5.00
	100.00	100.00
(vi) Assumptions		
Discount rate (per annum)	0.80-3.85%	3.25-4.50%
Expected Return on Plan Assets (per annum)	1.40-7.40%	2.25-7.00%
Rate of escalation in salary (per annum)	1.00-2.95%	1.00-3.85%
(vii) Other Disclosures		
Experience adjustment on plan liabilities - gain/(loss)	1,014.68	2,519.72
Experience adjustment on plan assets - gain/(loss)	20,402.04	(3,209.52)

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

Description	₹ crores			
	Medical	Others	2013-14	
			Medical	Others
(i) Reconciliation of opening and closing balances of obligation				
Obligation as at the beginning of the year	800.63	1,021.84	857.79	879.56
Current/Employer service cost	11.49	29.52	13.48	23.17
Interest cost	71.82	27.16	66.98	25.51
Plan amendment cost/(credit)	-	2.56	-	-
Actuarial (gain)/loss	230.87	219.96	(95.55)	(3.67)
Past service cost	-	(9.85)	-	-
Exchange rate difference	-	(183.75)	-	150.52
Benefits paid	(47.34)	(37.58)	(42.07)	(53.25)
Obligation as at the end of the year	<u>1,067.47</u>	<u>1,069.86</u>	<u>800.63</u>	<u>1,021.84</u>
(ii) Expenses recognised in the year				
Current/Employer service cost	11.49	29.52	13.48	23.17
Interest cost	71.82	27.16	66.98	25.51
Past service cost	-	(9.85)	-	-
Actuarial (gain)/loss	230.87	219.96	(95.55)	(3.67) ⁽¹⁾
Expense recognised during the year	<u>314.18</u>	<u>266.79</u>	<u>(15.09)</u>	<u>45.01</u>
(iii) Assumptions				
Discount rate (per annum) as at the beginning of the year	8.10-9.25%	3.75-9.25%	8.00-8.20%	4.30-8.20%
Discount rate (per annum) as at the end of the year	7.75-7.90%	3.75-9.25%	8.10-9.25%	3.75-9.25%
Medical costs inflation rate	5.00-8.00%		5.00-9.25%	
Average medical cost (₹/person) at the beginning of the year	7,927.00		7,118.00	
Average medical cost (₹/person) at the end of the year	8,748.00		7,927.00	
Effect of a 1% change in health care cost on				
Increase				
- aggregate current service and interest cost	15.38		15.61	
- closing balance of obligation	191.60		186.84	
Decrease				
- aggregate current service and interest cost	(8.74)		(10.70)	
- closing balance of obligation	(109.74)		(85.59)	
(iv) Other Disclosures				
Experience adjustment on plan liabilities - gain/(loss)	(41.42)	(162.00)	(46.73)	(4.64)

(1) The Consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 57% of the consolidated total revenue. The pension and other post retirement defined benefit liability of Tata Steel Europe Limited is computed and accounted for in accordance with International Financial Reporting Standards (IFRS)/IND AS. IFRS/IND AS permits the impact of changes in the assets and liabilities, inter alia, due to assumption of variables like bond yield rates, inflation and demographic assumptions to be accounted for in "Reserves and Surplus". This practice is consistently followed by Tata Steel Europe Limited. The Accounting Standard (AS-15) – "Employee Benefits" is different from the above and requires such changes to be accounted for in the Statement of Profit and Loss. Given the large share of Tata Steel Europe Limited in the Consolidated Statement of Profit and Loss of the Company, and the potential volatility caused by periodic changes in the assumptions underlying the computation of the liabilities, it is not considered practicable to adopt a common accounting policy for accounting of the actuarial gains/losses in respect of the pension and other post retirement defined benefit liability of the Company and Tata Steel Europe Limited. Accordingly the actuarial loss of ₹ 5,257.97 crores (2013-14: ₹ 628.23 crores) (net of tax) recognised in Tata Steel Europe Limited has been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS principles and as permitted by Accounting Standard 21 – "Consolidated Financial Statements". Had the Company followed the practice of recognising changes in actuarial valuations in respect of the pension and other post retirement benefit plans of Tata Steel Europe Limited, in the Consolidated Statement of Profit and Loss, the Loss after tax, minority interest and share of profit of associates would have been higher by ₹ 5,257.97 crores (2013-14: the Loss after tax, minority interest and share of profit of associates would have been higher by ₹ 628.23 crores).

44. SEGMENT REPORTING

Primary Segment Information (Business Segment)

₹ crores

Particulars	Business Segments		Unallocable	Eliminations	Total
	Steel	Others			
Segment revenue					
External revenue	1,28,780.67	9,911.90	811.16	–	1,39,503.73
	1,36,935.94	11,139.33	538.28	–	1,48,613.55
Inter segment revenue	5,626.40	2,507.98	636.98	(8,771.36)	–
	5,179.93	3,207.23	582.66	(8,969.82)	–
Total revenue	1,34,407.07	12,419.88	1,448.14	(8,771.36)	1,39,503.73
	1,42,115.87	14,346.56	1,120.94	(8,969.82)	1,48,613.55
Segment results before finance costs, exceptional items and tax	9,500.78	27.65	5,205.02	(7,345.12)	7,388.33
	12,470.70	829.74	1,835.59	(4,049.43)	11,086.60
Less: Finance costs					4,847.75
					4,336.83
Profit before tax and exceptional items					2,540.58
					6,749.77
Exceptional Items					
(a) Profit/(loss) on sale of non-current investments					1,315.34
					18.20
(b) Provision for diminution in the value of investments					(338.30)
					(0.42)
(c) Provision for impairment of non-current assets					(6,052.57)
					(45.42)
(d) Profit on sale of non-current assets					1,146.86
					–
Profit before tax					(1,388.09)
					6,722.13
Tax expense					2,567.41
					3,058.16
Profit after tax					(3,955.50)
					3,663.97
Segment assets	1,25,540.63	6,338.64	14,044.25	(3,863.30)	1,42,060.22
	1,27,842.87	8,146.39	18,756.60	(3,984.45)	1,50,761.41
Segment liabilities	20,786.46	3,563.79	18,912.12	(3,829.53)	39,432.84
	22,311.44	3,843.44	20,132.18	(4,014.31)	42,272.75
Capital expenditure	13,592.91	424.50	–	–	14,017.41
	17,991.70	287.56	38.32	–	18,317.58
Segment depreciation	5,475.63	271.55	196.42	–	5,943.60
	5,315.79	319.87	205.57	–	5,841.23
Non-cash expenditure other than depreciation	467.41	14.94	(0.99)	–	481.36
	326.99	13.06	(0.63)	–	339.42

Secondary Segment Information (Geographical Segment)

	₹ crores	
		<i>Previous Year</i>
Segment Revenue		
– Within India	44,452.16	43,103.77
– Outside India	95,051.57	1,05,509.78
	<u>1,39,503.73</u>	<u>1,48,613.55</u>
Capital Expenditure		
– Within India	8,131.59	12,208.46
– Outside India	5,885.82	6,109.12
	<u>14,017.41</u>	<u>18,317.58</u>
Segment Assets		31.03.2014 ₹ crores
– Within India	69,922.04	65,053.16
– Outside India	72,138.18	85,708.25
	<u>1,42,060.22</u>	<u>1,50,761.41</u>

Additional information:

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

	₹ crores	
		<i>As at 31.03.2014</i>
Assets:		
Non-current investments	2,080.43	2,425.07
Current investments	1,374.62	2,668.40
Goodwill on consolidation	13,407.51	15,748.80
Deferred tax assets	22.75	40.77
	<u>16,885.31</u>	<u>20,883.04</u>
Liabilities:		
Long-term borrowings	65,675.20	52,366.41
Short-term borrowings	3,628.68	16,026.18
Current maturities of long-term borrowings	11,397.41	13,216.06
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	578.63	602.60
Deferred tax liabilities	2,884.51	2,595.77
Preference shares issued by subsidiary companies	20.00	20.00
Minority interest	1,703.85	1,737.72
	<u>88,163.28</u>	<u>88,839.74</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.

45. RELATED PARTY DISCLOSURES

List of Related Parties and Relationships

A. Associate of:

i) Tata Steel Limited

1. Industrial Energy Limited
2. Jamipol Limited
3. Kalinga Aquatics Ltd.
4. Kumardhubi Fireclay & Silica Works Ltd.
5. Kumardhubi Metal Casting & Engineering Limited
6. Nicco Jubilee Park Limited
7. Rujuvalika Investments Limited
8. Strategic Energy Technology Systems Private Limited
9. Tata Construction & Projects Ltd.
10. TRL Krosaki Refractories Limited
11. TRF Limited
12. Malusha Travels Pvt Ltd.
13. Mohar Export Services Pvt. Ltd

ii) Tata Steel Holdings Pte. Ltd.

a) Tata Steel Global Holdings Pte Ltd.

I. Tata Steel International (Singapore) Holdings Pte. Ltd.

1. European Profiles (M) Sdn. Bhd.

II. Tata Steel Europe Limited

1. Albi Profils SRL
2. Appleby Frodingham Cottage Trust Limited
3. Cv Gasexpansie Ijmond*
4. Galvpro LP.*
5. GietWalsOnderhoudCombinatie B.V.
6. Hoogovens Court Roll Service Technologies VOF
7. Hoogovens Gan Multimedia S.A. De C.V.
8. ISSB Limited
9. Trico LLC*
10. Weirton/Hoogovens GP*
11. Wupperman Staal Nederland B.V.

III. Tata Steel Global Minerals Holdings Pte Ltd.

1. New Millennium Iron Corp.

iii) Indian Steel & Wire Products Ltd.

1. Metal Corporation of India Limited

B. Joint Ventures of:

i) Tata Steel Ltd.

1. Bhubaneshwar Power Private Limited
2. Himalaya Steel Mills Services Private Limited

3. mjunction services limited
4. S & T Mining Company Private Limited
5. Tata BlueScope Steel Limited
6. Tata NYK Shipping Pte Ltd.
7. The Dhamra Port Company Limited*

ii) Tata Steel Holdings Pte. Ltd.

a) Tata Steel Global Holdings Pte Ltd.

I. NatSteel Holdings Pte. Ltd.

1. TVSC Construction Steel Solutions Limited*

II. Tata Steel Europe Limited

1. Afon Tinplate Company Limited
2. Air Products Llanwern Limited
3. BSR Pipeline Services Limited
4. Caparo Merchant Bar Plc
5. Corus Kalpinis Simos Cladding Industry SA
6. Danieli Corus Technical Services B.V.
7. Fabsec Limited
8. Industrial Rail Services IJmond B.V.
9. Laura Metaal Holding B.V.
10. Norsk Stal AS
11. Norsk Stal Tynnplater AS^
12. Ravenscraig Limited
13. Redcar Bulk Terminal Limited
14. Tata Elastron Steel Service Center SA
15. Tata Steel Ticaret AS
16. Texturing Technology Limited

III. Tata Steel Global Minerals Holdings Pte. Ltd.

1. Minas De Benga (Mauritius) Limited

C. Promoters holding together with its subsidiary is more than 20%

Tata Sons Limited

D. Key Management Personnel

Dr. Karl-Ulrich Koehler – Managing Director and Chief Executive Officer, Tata Steel Europe Limited

Mr. Koushik Chatterjee – Group Executive Director (Finance & Corporate), Tata Steel Limited

Mr. T. V. Narendran – Managing Director, Tata Steel Limited

* Part of the year

^ Became subsidiary during the year

Related Party Transactions					₹ crores
Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Goods					
Minas De Benga (Mauritius) Limited	206.93 398.13	–	–	–	206.93 398.13
Wupperman Staal Nederland B.V.	145.03 151.87	–	–	–	145.03 151.87
TRL Krosaki Refractories Limited	192.39 158.84	–	–	–	192.39 158.84
Jamipol Limited	136.73 145.36	–	–	–	136.73 145.36
Others	553.73 644.89	–	–	–	553.73 644.89
	1,234.81 1,499.09	–	–	–	1,234.81 1,499.09
Sale of Goods					
Tata BlueScope Steel Limited	823.09 704.53	–	–	–	823.09 704.53
Caparo Merchant Bar Plc	403.82 679.00	–	–	–	403.82 679.00
Laura Metaal Holding B.V.	485.59 611.62	–	–	–	485.59 611.62
Wupperman Staal Nederland B.V.	679.86 683.42	–	–	–	679.86 683.42
Others	380.39 385.93	–	–	–	380.39 385.93
	2,772.75 3,064.50	–	–	–	2,772.75 3,064.50
Receiving of Services					
Industrial Energy Limited	516.37 480.14	–	–	–	516.37 480.14
Tata NYK Shipping Pte Ltd.	522.78 664.16	–	–	–	522.78 664.16
Others	145.33 235.01	–	–	1.93 1.43	147.26 236.44
	1,184.48 1,379.31	–	–	1.93 1.43	1,186.41 1,380.74
Rendering of Services					
The Dhamra Port Company Limited	7.50 58.16	–	–	–	7.50 58.16
Tata BlueScope Steel Limited	22.35 25.24	–	–	–	22.35 25.24
Others	12.40 12.67	–	–	0.08 0.05	12.48 12.72
	42.25 96.07	–	–	0.08 0.05	42.33 96.12
Dividend Paid					
Tata Sons Limited	–	–	–	288.90 231.12	288.90 231.12
Others	1.17 0.93	*	***	–	1.17 0.93
	1.17 0.93	*	***	288.90 231.12	290.07 232.05

Related Party Transactions
₹ crores

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Dividend Income					
Industrial Energy Limited	17.32 17.32	-	-	-	17.32 17.32
BSR Pipeline Services Limited	10.18 11.20	-	-	-	10.18 11.20
Laura Metaal Holding B.V.	15.13 5.93	-	-	-	15.13 5.93
Others	41.78 62.88	-	-	9.90 9.90	51.68 72.78
	84.41 97.33	-	-	9.90 9.90	94.31 107.23
Interest Income					
The Dhamra Port Company Limited	9.33 41.00	-	-	-	9.33 41.00
Industrial Energy Limited	9.79 12.06	-	-	-	9.79 12.06
Others	0.12 0.54	-	-	-	0.12 0.54
	19.24 53.60	-	-	-	19.24 53.60
Management Contracts					
Tata Sons Limited	-	-	-	170.69 145.00	170.69 145.00
	-	-	-	170.69 145.00	170.69 145.00
Finance Provided					
Tata NYK Shipping Pte Ltd.	98.12 124.74	-	-	-	98.12 124.74
Industrial Energy Limited	76.91 96.00	-	-	-	76.91 96.00
Bhubaneswar Power Private Limited	21.95 1.55	-	-	-	21.95 1.55
Others	10.39 8.26	-	-	-	10.39 8.26
	207.37 230.55	-	-	-	207.37 230.55
Purchase of Investment					
TRF Limited	-	-	-	-	-
	32.06	-	-	-	32.06
	32.06	-	-	-	32.06
Remuneration					
Mr. H.M. Nerurkar	-	-	-	-	-
	-	3.79	-	-	3.79
Dr. Karl-Ulrich Koehler	-	14.78	-	-	14.78
	-	16.29	-	-	16.29
Mr. Koushik Chatterjee	-	5.62	-	-	5.62
	-	5.06	-	-	5.06
Mr. T.V. Narendran	-	6.47	-	-	6.47
	-	4.83	-	-	4.83
	-	26.87	-	-	26.87
	-	29.97	-	-	29.97

Related Party Transactions

Transactions	Associates and JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	₹ crores
					Total
Guarantees outstanding					
Tata NYK Shipping Pte Ltd.	78.89 179.70	-	-	-	78.89 179.70
	78.89 179.70	-	-	-	78.89 179.70
Outstanding Receivables					
Caparo Merchant Bar Plc	113.57 183.35	-	-	-	113.57 183.35
Industrial Energy Limited	62.29 139.20	-	-	-	62.29 139.20
BSR Pipeline Services Limited	77.86 82.66	-	-	-	77.86 82.66
Norsk Stal AS	73.39 6.62	-	-	-	73.39 6.62
Others	153.78 812.73	-	-	1.25 1.25	155.03 813.98
	480.89 1,224.56	-	-	1.25 1.25	482.14 1,225.81
Outstanding Payables					
BSR Pipeline Services Limited	97.47 101.24	-	-	-	97.47 101.24
Tata Sons Limited	-	-	-	220.02 145.74	220.02 145.74
Industrial Energy Limited	58.36 60.12	-	-	-	58.36 60.12
Others	204.48 270.06	-	-	-	204.48 270.06
	360.31 431.42	-	-	220.02 145.74	580.33 577.16

Transaction with Joint Ventures have been disclosed at full value

* ₹ 27,420.00
 ** ₹ 16,456.00
 *** ₹ 3,310.00
 **** ₹ 448.00

46. Statement of Net Assets and Profit or Loss attributable to owners and minority interest

Name of the Entity		Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crores	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crores
A.	Parent					
	Tata Steel Limited	INR	19.95%	68,938.89	(7.53%)	6,439.12
B.	Subsidiaries					
a)	Indian					
1	Adityapur Toll Bridge Company Limited	INR	0.01%	18.08	0.00%	(3.32)
2	Tata Steel Special Economic Zone Limited	INR	0.01%	31.25	0.00%	(1.04)
3	Jamshedpur Utilities & Services Company Limited	INR	0.01%	31.34	(0.02%)	17.03
4	Haldia Water Management Limited	INR	(0.04%)	(135.04)	0.01%	(11.76)
5	Naba Diganta Water Management Limited	INR	0.01%	26.81	(0.00%)	1.43
6	SEZ Adityapur Limited	INR	(0.00%)	(0.04)	0.00%	(0.01)
7	T S Alloys Limited	INR	0.03%	104.60	0.01%	(10.03)
8	Tata Korf Engineering Services Ltd.	INR	(0.00%)	(9.33)	(0.00%)	0.73
9	Tata Metaliks Ltd.	INR	0.05%	188.67	(0.10%)	83.66
10	Tata Metaliks DI Pipes Limited	INR	0.01%	32.57	(0.03%)	25.48
11	Tayo Rolls Limited	INR	0.02%	51.94	0.08%	(67.62)
12	Tata Steel Processing and Distribution Limited	INR	0.13%	458.06	(0.03%)	25.44
13	TM International Logistics Limited	INR	0.04%	148.62	(0.03%)	28.63
14	Indian Steel & Wire Products Ltd.	INR	0.02%	52.95	(0.01%)	9.32
15	Tata Pigments Limited	INR	0.01%	35.93	(0.00%)	3.71
16	T M Mining Company Limited	INR	0.00%	-	0.00%	(0.05)
17	Jamshedpur Continuous Annealing and Processing Company Private Limited	INR	0.24%	835.71	0.03%	(27.73)
18	The Tinplate Company of India Limited	INR	0.16%	548.96	(0.05%)	44.60
19	Tata Sponge Iron Limited	INR	0.23%	795.17	(0.11%)	91.89
20	TSIL Energy Limited	INR	0.00%	1.06	(0.00%)	0.05
21	Tata Steel Odisha Limited	INR	0.00%	0.01	0.00%	(0.01)
b)	Foreign					
1	ABJA Investment Co. Pte. Ltd.	USD	(0.08%)	(262.42)	0.30%	(259.46)
2	Bangla Steel & Mining Co. Ltd.	BDT	0.00%	0.02	0.00%	(0.00)
3	NatSteel Asia Pte. Ltd.	SGD	0.45%	1,565.14	(0.05%)	39.84
4	Tata Steel Asia (Hong Kong) Ltd.	USD	0.04%	122.45	(0.00%)	3.67
5	Tata Steel Resources Australia Pty. Ltd.	AUD	0.00%	-	0.00%	(0.34)
6	Tata Incorporated	USD	(0.00%)	(0.00)	0.00%	(0.04)
7	Tata Steel (KZN) (Pty) Ltd.	ZAR	(0.22%)	(767.56)	0.23%	(199.66)
8	Tata Steel Holdings Pte. Ltd.	GBP	15.70%	54,236.61	0.00%	(0.29)
9	Tata Steel Global Holdings Pte Ltd.	GBP	15.16%	52,369.28	2.39%	(2,043.92)
10	Orchid Netherlands (No.1) B.V.	EUR	0.00%	1.57	0.00%	(0.01)
11	NatSteel Holdings Pte. Ltd.	SGD	0.24%	840.97	0.26%	(224.46)
12	Burwill Trading Pte. Ltd.	SGD	0.01%	41.04	0.00%	-
13	Easteel Services (M) Sdn. Bhd.	MYR	0.01%	33.21	(0.00%)	3.66
14	Eastern Steel Fabricators Philippines, Inc.	SGD	(0.01%)	(39.11)	0.00%	-
15	Eastern Steel Services Pte. Ltd.	SGD	0.02%	54.25	0.00%	(0.01)
16	Eastern Wire Pte. Ltd.	SGD	0.01%	19.17	(0.00%)	3.61
17	NatSteel (Xiamen) Ltd.	CNY	0.03%	94.69	0.54%	(461.00)

Name of the Entity		Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crores	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crores
18	NatSteel Asia (S) Pte. Ltd.	SGD	0.01%	16.78	(0.00%)	0.08
19	NatSteel Equity IV Pte. Ltd.	SGD	0.03%	89.98	0.00%	-
20	NatSteel Recycling Pte Ltd.	SGD	0.05%	186.18	(0.01%)	4.76
21	NatSteel Trade International (Shanghai) Company Ltd.	CNY	(0.00%)	(0.12)	0.00%	(0.11)
22	NatSteel Trade International Pte. Ltd.	USD	0.03%	88.97	(0.00%)	0.59
23	NatSteel Vina Co. Ltd.	VND	0.01%	51.11	0.02%	(13.53)
24	The Siam Industrial Wire Company Ltd.	THB	0.24%	830.68	(0.17%)	142.86
25	TSN Wires Co. Ltd.	THB	0.01%	21.10	0.04%	(31.52)
26	Tata Steel Europe Limited	GBP	6.86%	23,715.18	14.65%	(12,527.80)
27	Almana Steel Dubai (Jersey) Limited	AED	0.02%	57.11	0.00%	(0.03)
28	Apollo Metals Limited	USD	(0.00%)	(12.23)	(0.02%)	15.34
29	Ashorne Hill Management College	GBP	0.02%	74.80	0.00%	(2.45)
30	Augusta Grundstucks GmbH	EUR	(0.00%)	(2.99)	0.00%	(1.47)
31	Automotive Laser Technologies Limited	GBP	0.00%	0.00	0.00%	-
32	B S Pension Fund Trustee Limited	GBP	0.01%	20.46	0.00%	-
33	Beheermaatschappij Industriële Producten B.V.	EUR	(0.01%)	(46.41)	0.00%	(0.38)
34	Belfin Beheermaatschappij B.V.	EUR	0.00%	0.45	0.00%	-
35	Bell & Harwood Limited	GBP	(0.00%)	(11.67)	0.00%	-
36	Blastmega Limited	GBP	0.25%	859.57	0.00%	-
37	Blume Stahlservice GmbH	EUR	0.01%	35.96	(0.00%)	2.31
38	Blume Stahlservice Polska Sp.Z.O.O	PLZ	(0.00%)	(14.69)	0.00%	(0.15)
39	Bore Samson Group Limited	GBP	0.04%	138.70	0.00%	-
40	Bore Steel Limited	GBP	0.05%	157.56	0.00%	-
41	British Guide Rails Limited	GBP	0.01%	44.90	0.00%	-
42	British Steel Corporation Limited	GBP	0.08%	281.91	0.00%	-
43	British Steel De Mexico S.A. de C.V.	USD	0.00%	-	0.00%	-
44	British Steel Directors (Nominees) Limited	GBP	0.00%	0.00	0.00%	-
45	British Steel Engineering Steels (Exports) Limited	GBP	0.00%	0.00	0.00%	-
46	British Steel Nederland International B.V.	EUR	0.16%	552.93	(0.16%)	133.52
47	British Steel Samson Limited	GBP	0.00%	9.24	0.00%	-
48	British Steel Service Centres Limited	GBP	0.14%	494.19	0.00%	-
49	British Tubes Stockholding Limited	GBP	0.03%	97.32	0.00%	-
50	C V Benine	EUR	0.00%	14.40	0.00%	(0.02)
51	C Walker & Sons Limited	GBP	0.04%	150.16	0.00%	-
52	Catnic GmbH	EUR	0.01%	33.99	(0.00%)	3.49
53	Catnic Limited	GBP	(0.00%)	(0.56)	0.00%	-
54	CBS Investissements SAS	EUR	0.00%	1.43	(0.00%)	0.19
55	Cladding & Decking (UK) Limited	GBP	0.00%	4.66	0.00%	-
56	Cogent Power Inc.	CAD	0.04%	142.23	(0.02%)	19.88
57	Cogent Power SA DE CV	USD	(0.00%)	(6.78)	0.00%	-
58	Cogent Power Inc.	USD	0.01%	26.95	0.00%	-
59	Cogent Power Limited	GBP	0.12%	400.78	0.00%	(0.27)
60	Color Steels Limited	GBP	0.02%	54.18	0.00%	-
61	Corbeil Les Rives SCI	EUR	0.00%	8.26	0.00%	-
62	Corby (Northants) & District Water Co.	GBP	0.00%	5.28	(0.00%)	0.00

Name of the Entity		Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crores	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crores
63	Cordor (C& B) Limited	GBP	0.00%	3.00	0.00%	-
64	Corus Aluminium Verwaltungsgesellschaft Mbh	EUR	(0.00%)	(4.49)	(0.01%)	9.24
65	Corus Beteiligungs GmbH	EUR	0.01%	19.64	0.00%	(0.05)
66	Corus Building Systems Bulgaria AD	LEV	(0.01%)	(24.81)	0.01%	(4.35)
67	Corus Building Systems SAS	EUR	0.00%	5.82	0.00%	(1.16)
68	Corus CNBV Investments	GBP	0.00%	0.00	0.00%	-
69	Corus Cold drawn Tubes Limited	GBP	(0.01%)	(20.13)	0.00%	-
70	Corus Engineering Steels (UK) Limited	GBP	0.12%	423.34	0.00%	-
71	Corus Engineering Steels Holdings Limited	GBP	1.20%	4,141.61	0.00%	-
72	Corus Engineering Steels Limited	GBP	1.27%	4,393.46	0.00%	-
73	Corus Engineering Steels Overseas Holdings Limited	GBP	0.00%	9.19	0.00%	-
74	Corus Engineering Steels Pension Scheme Trustee Limited	GBP	0.00%	0.00	0.00%	-
75	Corus Group Limited	GBP	1.65%	5,717.90	18.60%	(15,907.02)
76	Corus Holdings Limited	GBP	0.00%	3.23	0.00%	-
77	Corus International (Overseas Holdings) Limited	GBP	1.22%	4,205.24	0.11%	(95.28)
78	Corus International Limited	GBP	0.80%	2,772.81	(0.01%)	11.46
79	Corus International Romania SRL.	RON	0.00%	0.58	(0.00%)	0.00
80	Corus Investments Limited	GBP	0.06%	209.61	0.00%	-
81	Corus Ireland Limited	EUR	0.00%	4.19	0.00%	(0.06)
82	Corus Large Diameter Pipes Limited	GBP	0.19%	672.26	0.00%	-
83	Corus Liaison Services (India) Limited	GBP	(0.01%)	(22.10)	0.00%	-
84	Corus Management Limited	GBP	(0.12%)	(419.05)	0.00%	-
85	Corus Primary Aluminium B.V.	EUR	(0.03%)	(113.33)	0.00%	(2.68)
86	Corus Properties (Germany) Limited	GBP	(0.00%)	(0.34)	0.00%	-
87	Corus Property	GBP	0.00%	0.00	0.00%	-
88	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	0.00%	0.00	0.00%	-
89	Corus Service Centre Limited	GBP	0.04%	147.50	0.00%	-
90	Corus Steel Service STP LLC	RUB	(0.00%)	(0.91)	0.00%	(0.81)
91	Corus Tubes Poland Spolka Z.O.O	EUR	0.00%	0.30	0.00%	-
92	Corus UK Healthcare Trustee Limited	GBP	0.00%	0.00	0.00%	-
93	Corus Ukraine LLC	UAH	0.00%	0.02	0.00%	-
94	CPN (85) Limited	GBP	(0.00%)	(0.78)	0.00%	-
95	Crucible Insurance Company Limited	GBP	0.09%	295.25	0.10%	(85.99)
96	Degels GmbH	EUR	(0.00%)	(2.60)	0.02%	(14.79)
97	Demka B.V.	EUR	0.02%	59.78	(0.00%)	0.13
98	DSRM Group Plc.	GBP	0.05%	183.39	0.00%	-
99	Eric Olsson & Soner Forvaltnings AB	SEK	0.00%	3.38	(0.00%)	0.03
100	Esmil B.V.	EUR	0.01%	17.89	(0.00%)	0.18
101	Europressings Limited	GBP	0.00%	5.91	0.00%	-
102	Firsteel Group Limited	GBP	0.05%	165.69	0.00%	-
103	Firsteel Holdings Limited	GBP	0.02%	71.53	0.00%	-
104	Firsteel Strip Mill Products Limited	GBP	0.03%	94.48	0.00%	-
105	Fischer Profil GmbH	EUR	(0.00%)	(12.18)	0.05%	(42.28)
106	Gamble Simms Metals Limited	EUR	(0.00%)	(1.89)	0.11%	(97.40)
107	Grant Lyon Eagre Limited	GBP	0.02%	54.43	0.00%	-

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108	H E Samson Limited	GBP	0.01%	48.27	0.00%	-
109	Hadfields Holdings Limited	GBP	(0.02%)	(74.26)	0.00%	-
110	Halmstad Steel Service Centre AB	SEK	0.00%	8.59	0.00%	-
111	Hammermega Limited	GBP	0.01%	20.79	0.00%	-
112	Harrowmills Properties Limited	GBP	0.05%	176.01	0.00%	-
113	Hille & Muller GmbH	EUR	0.02%	79.12	0.00%	(0.83)
114	Hille & Muller USA Inc.	USD	0.03%	105.91	(0.00%)	2.49
115	Hoogovens (UK) Limited	GBP	0.00%	4.30	0.00%	-
116	Hoogovens Aluminium UK Limited	GBP	0.00%	2.24	0.00%	-
117	Hoogovens Finance B.V.	EUR	0.40%	1,367.20	(0.01%)	4.74
118	Hoogovens USA Inc.	USD	0.13%	457.13	(0.01%)	12.81
119	Huizenbezit "Breesaap" B.V.	EUR	(0.00%)	(7.36)	(0.00%)	0.01
120	Ickles Cottage Trust Limited	GBP	0.00%	1.35	(0.00%)	0.29
121	Inter Metal Distribution SAS	EUR	0.01%	23.41	(0.01%)	6.42
122	Kalzip Asia Pte Limited	SGD	(0.02%)	(74.88)	0.03%	(27.67)
123	Kalzip FZE	AED	0.00%	2.86	(0.00%)	0.53
124	Kalzip GmbH	EUR	0.00%	0.91	(0.00%)	0.01
125	Kalzip GmbH	EUR	(0.00%)	(10.27)	(0.00%)	2.34
126	Kalzip Guangzhou Limited	CNY	0.01%	43.30	0.02%	(15.11)
127	Kalzip Inc	USD	(0.01%)	(43.36)	0.00%	(1.03)
128	Kalzip India Private Limited	INR	0.00%	8.42	(0.00%)	3.26
129	Kalzip Italy SRL	EUR	0.00%	0.17	(0.00%)	0.01
130	Kalzip Limited	GBP	0.01%	16.84	(0.01%)	10.64
131	Kalzip Spain S.L.U.	EUR	0.00%	9.87	(0.00%)	0.15
132	Layde Steel S.L.	EUR	(0.05%)	(188.54)	0.04%	(30.65)
133	Lister Tubes Limited	EUR	0.00%	10.87	0.00%	-
134	London Works Steel Company Limited	GBP	(0.03%)	(95.25)	0.00%	-
135	Longs Steel UK Limited	GBP	0.00%	-	0.00%	-
136	Midland Steel Supplies Limited	GBP	0.00%	0.00	0.00%	-
137	Mistbury Investments Limited	GBP	0.00%	0.70	0.00%	-
138	Montana Bausysteme AG	CHF	0.03%	106.32	(0.03%)	24.21
139	Myriad Nederland B.V.	EUR	(0.00%)	(1.50)	0.00%	(0.79)
140	Naantali Steel Service Centre OY	EUR	0.01%	41.90	0.00%	-
141	Namascor B.V.	EUR	0.03%	87.87	(0.04%)	32.52
142	Nationwide Steelstock Limited	GBP	(0.00%)	(10.48)	0.00%	-
143	Norsk Stal Tynnplater AS	NOK	0.01%	51.57	0.00%	-
144	Orb Electrical Steels Limited	GBP	0.00%	0.00	0.00%	-
145	Ore Carriers Limited	GBP	0.01%	26.33	0.00%	-
146	Oremco Inc.	USD	(0.00%)	(7.55)	0.00%	(0.13)
147	Plated Strip (International) Limited	GBP	0.01%	16.11	0.00%	-
148	Precoat International Limited	GBP	0.02%	71.64	0.00%	-
149	Precoat Limited	GBP	(0.01%)	(19.61)	0.00%	-
150	Rafferty-Brown Steel Co Inc Of Conn.	USD	0.01%	25.76	0.00%	(0.04)
151	Round Oak Steelworks Limited	GBP	(0.13%)	(442.80)	0.00%	-
152	Runblast Limited	GBP	0.14%	480.91	0.00%	-
153	Runmega Limited	GBP	0.00%	4.02	0.00%	-

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154	S A B Profiel B.V.	EUR	0.16%	536.62	(0.01%)	10.63
155	S A B Profiel GmbH	EUR	0.03%	107.49	0.00%	(1.05)
156	Seamless Tubes Limited	GBP	0.05%	171.60	0.00%	-
157	Service Center Gelsenkirchen GmbH	EUR	0.16%	543.36	0.03%	(25.54)
158	Service Centre Maastricht B.V.	EUR	0.01%	20.49	0.03%	(26.91)
159	Skruv Erik AB	SEK	0.00%	2.04	(0.00%)	0.05
160	Societe Europeenne De Galvanisation (Segal) Sa	EUR	0.05%	172.66	(0.01%)	11.85
161	Staalverwerking en Handel B.V.	EUR	0.23%	804.12	(0.01%)	7.85
162	Stainless Velsen-Noord BV	EUR	0.00%	0.78	(0.00%)	0.00
163	Steel StockHoldings Limited	GBP	0.01%	42.34	0.00%	-
164	Steelstock Limited	GBP	0.00%	0.18	0.00%	-
165	Stewarts & Lloyds Of Ireland Limited	EUR	(0.00%)	(1.56)	0.00%	-
166	Stewarts And Lloyds (Overseas) Limited	GBP	0.05%	189.14	0.00%	-
167	Stocksbridge Works Cottage Trust Limited	GBP	0.00%	0.86	(0.00%)	0.07
168	Surahammar Bruks AB	SEK	0.01%	20.97	0.05%	(42.93)
169	Swinden Housing Association Limited	GBP	0.00%	4.09	0.00%	(0.14)
170	Tata Steel Belgium Packaging Steels N.V.	EUR	0.05%	172.38	(0.02%)	13.62
171	Tata Steel Belgium Services N.V.	EUR	0.12%	430.14	(0.02%)	17.02
172	Tata Steel Denmark Byggsystemer A/S	DKK	0.01%	22.91	0.01%	(6.13)
173	Tata Steel Europe Distribution BV	EUR	(0.01%)	(22.35)	(0.00%)	0.38
174	Tata Steel Europe Metals Trading BV	EUR	0.05%	187.61	0.06%	(54.85)
175	Tata Steel France Batiment et Systemes SAS	EUR	0.01%	42.83	0.02%	(20.69)
176	Tata Steel France Holdings SAS	EUR	0.27%	948.43	(0.02%)	14.37
177	Tata Steel France Rail SAS	EUR	0.11%	377.29	(0.10%)	83.79
178	Tata Steel Germany GmbH	EUR	0.14%	488.07	0.02%	(13.01)
179	Tata Steel IJmuiden BV	EUR	4.22%	14,568.24	(2.20%)	1,883.20
180	Tata Steel International (Americas) Holdings Inc	USD	0.16%	536.32	(0.00%)	2.52
181	Tata Steel International (Americas) Inc	USD	0.29%	1,005.39	(0.06%)	52.56
182	Tata Steel International (Benelux) BV	EUR	0.00%	6.10	(0.00%)	1.98
183	Tata Steel International (Canada) Holdings Inc	CAD	0.00%	1.76	0.00%	(0.05)
184	Tata Steel International (Czech Republic) S.R.O	CZK	0.00%	8.52	(0.00%)	3.53
185	Tata Steel International (Denmark) A/S	DKK	0.00%	1.51	(0.00%)	0.69
186	Tata Steel International (Finland) OY	EUR	0.00%	1.57	(0.00%)	0.77
187	Tata Steel International (France) SAS	EUR	0.01%	29.49	(0.00%)	0.85
188	Tata Steel International (Germany) GmbH	EUR	0.00%	0.26	0.00%	(1.45)
189	Tata Steel International (South America) Representações LTDA	USD	0.00%	0.27	(0.00%)	0.13
190	Tata Steel International Hellas SA	EUR	0.00%	0.99	0.00%	-
191	Tata Steel International (Italia) SRL	EUR	0.00%	9.52	(0.00%)	3.23
192	Tata Steel International (Middle East) FZE	AED	0.04%	133.68	(0.01%)	7.86
193	Tata Steel International (Nigeria) Ltd.	NGN	0.00%	-	0.00%	-
194	Tata Steel International (Poland) sp Zoo	PLZ	(0.00%)	(2.03)	(0.00%)	1.53
195	Tata Steel International (Schweiz) AG	CHF	0.00%	4.10	(0.00%)	1.34
196	Tata Steel International (Sweden) AB	SEK	0.00%	7.98	(0.00%)	3.28
197	Tata Steel International (India) Limited	INR	0.01%	36.76	0.00%	(0.73)
198	Tata Steel International Iberica SA	EUR	0.01%	23.06	(0.01%)	7.76

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199	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	0.01%	27.31	0.03%	(29.49)
200	Tata Steel Latvia Building Systems SIA	EUR	(0.00%)	(0.10)	(0.00%)	0.03
201	Tata Steel Logistics and Shipping BV	EUR	0.00%	0.15	0.00%	-
202	Tata Steel Maubeuge SAS	EUR	(0.10%)	(356.43)	0.02%	(17.20)
203	Tata Steel Nederland BV	EUR	3.11%	10,754.94	(2.57%)	2,196.38
204	Tata Steel Nederland Consulting & Technical Services BV	EUR	0.00%	7.32	0.00%	(1.04)
205	Tata Steel Nederland Services BV	EUR	0.11%	374.21	(0.04%)	36.52
206	Tata Steel Nederland Star-Frame BV	EUR	(0.00%)	(0.86)	(0.00%)	0.00
207	Tata Steel Nederland Technology BV	EUR	0.12%	408.80	0.00%	(3.90)
208	Tata Steel Nederland Tubes BV	EUR	(0.02%)	(68.81)	(0.01%)	5.00
209	Tata Steel Netherlands Holdings B.V.	EUR	(0.08%)	(280.05)	24.94%	(21,325.01)
210	Tata Steel Norway Byggsystemer A/S	NOK	0.01%	35.50	(0.00%)	2.08
211	Tata Steel Speciality Service Centre Suzhou Co. Limited	USD	0.00%	1.92	0.00%	(1.62)
212	Tata Steel Sweden Byggsystem AB	SEK	0.00%	8.69	0.02%	(20.00)
213	Tata Steel Speciality Service Centre Xian Co. Limited	USD	0.00%	4.73	(0.00%)	0.14
214	Tata Steel UK Consulting Limited	GBP	(0.00%)	(0.61)	(0.00%)	0.11
215	Tata Steel UK Holdings Limited	GBP	6.89%	23,793.36	11.78%	(10,072.34)
216	Tata Steel UK Limited	GBP	(0.72%)	(2,472.07)	7.71%	(6,593.71)
217	Tata Steel UK Rail Consultancy Limited	GBP	0.03%	104.16	(0.00%)	1.88
218	Tata Steel USA Inc.	USD	0.02%	69.84	(0.00%)	0.31
219	The Newport And South Wales Tube Company Limited	GBP	0.00%	5.05	0.00%	(0.00)
220	The Stanton Housing Company Limited	GBP	0.00%	8.90	0.00%	-
221	The Steel Company Of Ireland Limited	EUR	0.00%	14.37	0.00%	(2.30)
222	The Templeborough Rolling Mills Limited	GBP	0.04%	146.69	0.00%	-
223	Thomas Processing Company	USD	0.04%	133.60	0.00%	(0.74)
224	Thomas Steel Strip Corp.	USD	(0.09%)	(298.08)	(0.05%)	41.12
225	Toronto Industrial Fabrications Limited	GBP	(0.00%)	(4.58)	0.00%	-
226	Trierer Walzwerk GmbH	EUR	0.01%	18.32	0.01%	(6.47)
227	Tulip UK Holdings (No.2) Limited	GBP	5.51%	19,025.70	15.04%	(12,864.53)
228	Tulip UK Holdings (No.3) Limited	GBP	5.54%	19,133.20	13.71%	(11,724.96)
229	Tuscaloosa Steel Corporation	USD	0.00%	0.37	0.00%	(0.09)
230	U.E.S. Bright Bar Limited	GBP	0.00%	13.86	0.00%	-
231	UK Steel Enterprise Limited	GBP	0.04%	138.99	0.00%	(1.42)
232	Ukse Fund Managers (General Partner) Limited	GBP	0.00%	0.00	0.00%	-
233	Ukse Fund Managers Limited	GBP	0.00%	0.42	0.00%	-
234	Unitol SAS	EUR	(0.03%)	(113.41)	0.05%	(46.29)
235	Walker Manufacturing And Investments Limited	GBP	0.04%	142.79	0.00%	-
236	Walkersteelstock Ireland Limited	EUR	0.00%	3.28	0.12%	(100.88)
237	Walkersteelstock Limited	GBP	0.00%	9.24	0.00%	-
238	Westwood Steel Services Limited	GBP	0.06%	217.18	0.00%	-
239	Whitehead (Narrow Strip) Limited	GBP	0.03%	105.99	0.00%	-
240	Al Rimal Mining LLC	OMR	0.01%	26.51	0.00%	(0.05)
241	Black Ginger 461 (Proprietary) Ltd.	ZAR	0.00%	33.35	0.00%	(4.07)
242	Kalimati Coal Company Pty. Ltd.	AUD	(0.05%)	(182.65)	0.00%	(1.80)
243	Sedibeng Iron Ore Pty. Ltd.	ZAR	0.01%	16.64	0.05%	(45.57)
244	Tata Steel Cote D'Ivoire S.A	FCFA	0.02%	64.77	0.02%	(14.94)
245	Tata Steel Minerals UK Limited	CAD	0.61%	2,091.12	0.00%	(0.02)
246	Tata Steel Minerals Canada Limited	CAD	0.57%	1,953.20	0.05%	(45.30)
247	T S Canada Capital Ltd.	USD	0.01%	30.09	(0.00%)	0.89
248	Howse Minerals Ltd.	CAD	0.01%	40.23	0.01%	(6.02)
249	Tata Steel Global Minerals Holdings Pte Ltd.	USD	1.35%	4,675.85	3.25%	(2,779.90)
250	Tata Steel International (Singapore) Holdings Pte. Ltd.	HKD	0.11%	386.27	0.00%	-
251	TSIA Holdings (Thailand) Limited	THB	(0.00%)	(0.08)	(0.00%)	0.07

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252	Tata Steel International (Shanghai) Ltd.	CNY	0.00%	7.82	(0.00%)	0.28
253	Tata Steel International (Thailand) Limited	THB	0.00%	0.18	0.00%	(0.57)
254	Tata Steel International (Singapore) Pte. Ltd.	SGD	0.01%	34.73	0.01%	(11.09)
255	Tata Steel International (Asia) Limited	HKD	0.16%	566.76	(0.03%)	24.34
256	Tata Steel (Thailand) Public Company Ltd.	THB	0.70%	2,430.19	(0.00%)	2.99
257	N.T.S Steel Group Plc.	THB	0.06%	211.11	0.12%	(103.27)
258	The Siam Construction Steel Co. Ltd.	THB	0.11%	378.77	(0.02%)	21.26
259	The Siam Iron And Steel (2001) Co. Ltd.	THB	0.06%	203.37	0.02%	(16.18)
260	Tata Steel Global Procurement Company Pte. Ltd.	USD	0.58%	2,001.69	(0.51%)	431.92
261	ProCo Issuer Pte. Ltd.	GBP	0.80%	2,773.02	(0.71%)	606.08
262	International Shipping and Logistics FZE	AED	0.02%	56.22	0.00%	(0.89)
263	TKM Global China Ltd.	CNY	0.00%	3.71	0.00%	(0.28)
264	TKM Global GmbH	EUR	0.03%	109.21	(0.01%)	7.61
265	TKM Global Logistics Limited	INR	0.01%	19.87	(0.00%)	0.95
266	TM Harbour Services Private Limited	INR	0.03%	98.49	(0.01%)	7.27
C.	Joint Ventures					
a)	Indian					
1.	Bhubaneshwar Power Private Limited	INR	0.01%	45.46	0.00%	(0.48)
2.	Himalaya Steel Mills Services Private Limited	INR	0.00%	2.40	0.00%	(0.41)
3.	mjunction services limited	INR	0.02%	79.86	(0.02%)	14.93
4	S & T Mining Company Private Limited	INR	0.00%	4.10	0.00%	(2.13)
5	Tata BlueScope Steel Limited	INR	0.04%	140.80	0.03%	(24.00)
b)	Foreign					
1	Tata NYK Shipping Pte Ltd.	USD	0.01%	46.38	0.04%	(38.07)
	TOTAL		100.00%	3,45,520.43	100.00%	(85,517.74)
A.	Adjustment due to consolidation			(3,10,659.13)		81,562.24
B.	Minority Interests in subsidiaries					
a)	Indian Subsidiary					
1	The Tinplate Company of India Limited	INR		(142.38)		(9.20)
2	Indian Steel & Wire Products Ltd.	INR		(2.64)		(0.46)
3	Jamshedpur Continuous Annealing and Processing Company Private Limited	INR		(409.50)		13.59
4	TM Mining Company Limited	INR		(0.00)		0.01
5	TM International Logistics Limited	INR		(249.53)		(20.22)
6	Adityapur Toll Bridge Company Limited	INR		(4.76)		0.88
7	Tata Sponge Iron Limited	INR		(371.92)		(40.92)
8	Jamshedpur Utilities & Services Company Limited	INR		(2.80)		(0.37)
b)	Foreign Subsidiary					
1	Tata Steel (Thailand) Public Company Ltd.	THB		(304.62)		25.22
2	Tata Steel Europe Limited	GBP		(19.36)		(5.75)
3	NatSteel Holdings Pte. Ltd.	SGD		(30.73)		17.96
4	Tata Steel Global Minerals Holdings Pte Ltd.	USD		(165.61)		32.55
				(1,703.85)		13.29
C.	Associates					
a)	Indian					
1.	Industrial Energy Limited	INR		198.63		2.39
2.	Jamipol Limited	INR		43.43		10.41
3	Rujuvalika Investments Limited	INR		9.88		0.86
4	Strategic Energy Technology Systems Private Limited	INR		-		-
5	TRF Limited	INR		22.73		1.77
6	TRL Krosaki Refractories Limited	INR		73.37		1.19

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b)	Foreign					
1	Associates of Tata Steel Europe Limited [⊕]	GBP		128.82		14.77
2	European Profiles (M) Sdn. Bhd.	MYR		10.10		1.62
3	New Millenium Iron Corp.	CAD		-		(16.32)
				486.96		16.69
Consolidated Net Asset / Profit after Tax				33,644.41		(3925.52)

⊕ Includes share of net asset and profit of GietWalsOnderhoudCombinatie B.V., Hoogovens Court Roll Service Technologies VOF and Wupperman Staal Nederland B.V.

List of dormant or operationally insignificant associates and joint ventures not consolidated.

Sl. No.	Name
1	Fabsec Limited
2	European Profiles (M) Sdn. Bhd.
3	Albi Profils SRL
4	Appleby Frodingham Cottage Trust Limited
5	Hoogovens Gan Multimedia S.A. De C.V.
6	ISSB Limited
7	Kalinga Aquatics Ltd.
8	Kumardhubi Fireclay & Silica Works Limited
9	Kumardhubi Metal Casting & Engineering Limited
10	Nicco Jubilee Park Limited
11	Tata Construction & Projects Ltd.
12	Malusha Travels Pvt. Ltd.
13	Mohar Export Services Pvt. Ltd.
14	Metal Corporation of India Limited

47. Figures pertaining to the subsidiaries and joint ventures have been reclassified where necessary to bring them in line with the Group's financial statements.

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

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

Mumbai, 20th May, 2015

PARVATHEESAM K
Company Secretary

For and on behalf of the Board

CYRUS P MISTRY

Chairman

NUSLI N WADIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

ANDREW ROBB

MALLIKA SRINIVASAN

O P BHATT

KARL-ULRICH KOEHLER

KOUSHIK CHATTERJEE

Directors

Group Executive Director
(Finance & Corporate)

T V NARENDRAN

Managing Director

Notice

Notice is hereby given that the 108th Annual General Meeting of the members of Tata Steel Limited will be held on Wednesday, 12 August, 2015, at 3.00 p.m. IST at the Birla Matushri Sabhagar, 19, SirVithaldas Thackersey Marg, Mumbai 400 020, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2015 and the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2015 and the Report of the Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare dividend of ₹ 8 per Ordinary (equity) Share of ₹ 10 each for Financial Year 2014-15.

Item No. 3 – Appointment of a Director

To appoint a Director in the place of Dr. Karl-Ulrich Koehler (DIN: 03319129), who retires by rotation and, being eligible, seeks re-appointment.

Item No. 4 – Appointment of a Director

To appoint a Director in the place of Mr. D. K. Mehrotra (DIN: 00142711), who retires by rotation and, being eligible, seeks re-appointment.

Item No. 5 – Ratification of appointment of Auditors

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (Firm’s Registration No. 117366W/W-100018) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 109th Annual General Meeting of the Company to be held in year 2016 to examine and audit the accounts of the Company for the Financial Year 2015-16 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

Item No. 6 – Appointment of Mr. Andrew Robb as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Andrew Robb (DIN: 01911023), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12 November, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“**Act**”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Andrew Robb (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from 12 November, 2014 to 2 September, 2017 be and is hereby approved.”

Item No. 7 – Revision in terms of remuneration of Mr. T. V. Narendran, Managing Director of the Company

To consider and if thought fit, to pass with or without modifications(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the resolution passed by the members at the 107th Annual General Meeting of the Company held on 14 August, 2014 for the appointment of Mr. T. V. Narendran as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves with effect from this general meeting, the revision in the salary scale applicable to Mr. T. V. Narendran, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 8 – Revision in terms of remuneration of Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Company

To consider and if thought fit, to pass with or without modifications(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the resolution passed by the members at the 106th Annual General Meeting of the Company held on 14 August, 2013 for the appointment of Mr. Koushik Chatterjee as the Executive Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves with effect from this general meeting, the revision in the salary scale applicable to Mr. Koushik Chatterjee, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 9 – Commission to Non-Executive Directors of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made with respect to the profits of the Company for each year, for a period of five years, commencing from 1 April, 2016.”

Item No. 10 – Ratification of Cost Auditors’ remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 12 lakhs plus out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm’s Registration No. 000001) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2016.”

Item No. 11 – Further issuance of Securities not exceeding ₹ 10,000 crores

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Rules made thereunder, as amended from time to time, the Foreign Exchange Management Act, 1999, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Scheme, 2014 and the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India (“SEBI”), including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“ICDR Regulations”) or any other competent authority, whether in India or abroad, the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) may accept, the Board be and is hereby authorised on behalf of the Company to create, issue, offer and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more private offerings in domestic and/or one or more international market(s), or a combination thereof, by way of Ordinary Shares or through an issuance of Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), non-convertible debentures, fully convertible debentures/ partly convertible debentures, preference shares convertible into Ordinary Shares, and/or any other financial instruments or securities convertible into Ordinary Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Ordinary Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the “Securities”) or any combination of Securities, to eligible investors (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds and Indian and/or multi-lateral financial institutions and/or individuals and/or trustees and/or stabilising agents or otherwise, and whether or not such investors are members of the Company), through one or more prospectus or letter of offer or circular, and/or on private placement basis, such issue and allotment to be made at such time/times, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with

the lead managers and/or other advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Securities, the eligible investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the stock exchanges on which such securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Ordinary Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and/or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and/or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto, provided that the total amount raised through the issuance of such Securities does not exceed ₹10,000 crores or its equivalent in one or more currencies, including issue at such discount as may be permitted under applicable law including the ICDR Regulations or premium to market price(s) in terms of applicable regulations at the Board's discretion.

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Ordinary Shares to be allotted in terms of this resolution shall rank pari passu in respect of the existing Ordinary Shares of the Company in all respects.

RESOLVED FURTHER THAT if the issue or any part thereof is made by way of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a qualified institutions placement in terms of Chapter VIII of the ICDR Regulations, the 'Relevant Date' on the basis of which the price of the Securities shall

be determined as specified under ICDR Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorised by the Board decides to open the proposed issue of Securities or such other time as may be decided by the Board and as permitted by the ICDR Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, pursuant to the provisions of the Depository Receipts Scheme, 2014 (the "**DR Scheme**") and other applicable pricing provisions issued by the Ministry of Finance, the pricing of the Securities and the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the DR Scheme, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (including any statutory modifications or re-enactment thereof) and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities.

RESOLVED FURTHER THAT pursuant and subject to the applicable provisions of the DR Scheme, the Foreign Exchange Management Act, 1999, and the regulations framed thereunder, each as amended (the "**FEMA**") (including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended), the applicable provisions of the Companies Act, and any other laws, rules, regulations, guidelines, notifications, clarifications and circulars issued from time to time by the Government of India (and any ministry, department or agency thereof), the RBI, SEBI, the tax authorities in India, applicable government and regulatory authorities in the United States of America and its territories and jurisdictions, and any other government and regulatory authority, whether in India or outside India, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies)(collectively, "**Applicable Law**"), the Board be and is hereby authorised to decide upon, at its discretion, the facilitation of an exit by any current or future holder of Ordinary Shares ("**Permissible Securities**") through the issue of Depository Receipts ("**DRs**"), and a transfer

of Permissible Securities by any current or future holder of a Permissible Security to a foreign depository for the purpose of issue of DRs, pursuant to a sponsored depository receipt programme, through transactions permitted under Applicable Law (including without limitation on a recognised stock exchange, in bilateral transactions or by tendering through a public platform), where such DRs may be issued by the foreign depository and offered and sold in one or more transactions by way of a private placement, public offering or in any other manner prevalent and permitted in a permissible jurisdiction under Applicable Law, at such price (including any premium or discount) as may be permitted under Applicable Law.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Ordinary Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Ordinary Shares, the number of Ordinary Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Ordinary Shares prior to the allotment of the Ordinary Shares, the entitlement to the Ordinary Shares will stand increased in the same proportion as that of the rights offer and such additional Ordinary Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organisation or restructuring or any such corporate action, the number of Ordinary Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Ordinary Shares into smaller number of Ordinary Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Ordinary Shares or the Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem

expedient, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, trading of Securities issued, such as the depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and to issue any offer document(s), including but not limited to the prospectus and/or letter of offer and/or circular, preliminary and final offering documents and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit including obtaining consent of the lenders of the Company, if so required and giving undertakings, declarations, affidavits, certificates and consents to authorities as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Ordinary Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, including filing of Offer document with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts."

NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 5 to 11 forms part of this notice. Additional information, pursuant to Clause 49 of the Listing Agreement with the stock exchanges, in respect of Directors seeking appointments/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (c) Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours

before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- (d) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- (e) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- (f) The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 25 July, 2015 to Wednesday, 12 August, 2015 (both days inclusive) for the purpose of Annual General Meeting and dividend for Financial Year 2014-15.
- (g) If dividend on Ordinary Shares as recommended by the Board of Directors is approved at the meeting, payment of such dividends will be made on and from 14 August, 2015 to those members whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before Friday, 24 July, 2015. In respect of Ordinary Shares held in electronic form, the dividend will be paid to the beneficial owners of shares as at the end of business hours on 24 July, 2015, as per details furnished by the Depositories for this purpose.
Shareholders are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.
- (h) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- (i) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (j) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends upto the Financial Year ended 31 March, 1996 have been transferred to the General Revenue Account of the Central Government.

Shareholders, who have not yet encashed their dividend warrant(s) for the said period, are requested to forward their claims in prescribed Form No. II to The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to

Office of Registrar of Companies,
Central Government Office Bldg.,
'A' Wing, 2nd Floor, Next to Reserve Bank of India,
CBD, Belapur-400 614.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no payments shall be made in respect of any such claims by the IEPF.

Accordingly, the Company has transferred to the IEPF all unclaimed/unpaid dividends in respect of the Financial Years 1995-96 to 2006-07. Members who have not yet encashed their dividend warrant(s) for the Financial Years ended 31 March, 2008 onwards, are requested to make their claims to the Company accordingly, without any delay. It may be noted that the unclaimed dividend for the Financial Year 2007-08 declared on 28 August, 2008 can be claimed by the shareholders by 3 October, 2015.

- (k) In accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2014-15 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
- (l) **To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with TSR Darashaw Limited/Depositories.**

Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended in the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

Information and other instructions relating to e-voting are as under:

- (1) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited ("NSDL"). The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("**remote e-voting**"). In order to enable the Members, who do not have the access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below.
- (2) The facility for voting through electronic voting system or ballot or polling paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting.
- (3) The Members who have cast their vote by remote e-voting or by Ballot Form prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. Open the e-mail and also open PDF file namely "TSL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - v. If you are logging-in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. Click Login.
 - vi. The Password Change Menu will appear on your screen. Change the password/PIN with new

password of your choice, making sure that it contains a minimum of eight digits or characters or a combination of both. Please take utmost care to keep your password confidential.

- vii. Once the remote e-voting home page opens, click on remote e-voting > Active e-Voting Cycles.
 - viii. Select "REVEN" (Remote E-Voting Event Number) of Tata Steel Limited which is 102015. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of Annual General Meeting (for Members whose e-mail addresses are not registered with the Company/ Depositories or requesting physical copy):
 - i. Initial password is provided in the enclosed Ballot Form. REVEN (remote e-voting number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as above in (A), to cast your vote.
 - C. Other Instructions:
 - i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members, available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - ii. The remote e-voting period commences on Friday, 7 August, 2015 (9.00 a.m. IST) and ends on Tuesday, 11 August, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, 5 August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.
 - iii. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).

- iv. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 5 August, 2015 and as per the Register of Members of the Company.
- v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e., 5 August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the Annual General Meeting through e-voting or polling paper.
- vii. Mr. P. N. Parikh of Parikh & Associates, Practicing Company Secretaries (Membership No. FCS 327), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- viii. Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011, in the enclosed postage pre-paid self-addressed envelope, not later than Friday, 7 August, 2015 (5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- Members have the option to request for physical copy of the Ballot Form by sending an e-mail to csg-unit@tsrdarashaw.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than Friday, 7 August, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- A Member can opt for only one mode of voting i.e., either through remote e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot Form shall be treated as invalid.
- ix. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- x. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- xi. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
- xii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatasteel.com and on the website of NSDL www.evoting.nsdl.com immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

PARVATHEESAM K
Company Secretary

Mumbai
20 May, 2015

Registered Office:
Bombay House,
24, Homi Mody Street, Fort,
Mumbai-400 001
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

The following Statement set out all material facts relating to Item Nos. 5 to 11 mentioned in the accompanying Notice.

Item No. 5

This Statement is provided though strictly not required as per Section 102 of the Act.

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on 14 August, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 5 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

Mr. Andrew Robb was a Member of the Board of Directors ("**Board**") for seven years and retired by rotation at the Annual General Meeting held on 14 August, 2014 and did not seek re-appointment. However, in the interest of maintaining continuity and providing guidance during challenging times in Tata Steel Europe, the Nomination and Remuneration Committee and the Board requested Mr. Andrew Robb to accept the Board position again. Mr. Andrew Robb accepted the request and the Board, at its meeting held on 12 November, 2014, appointed Mr. Andrew Robb as an Additional Director of the Company as also an Independent Director, not liable to retire by rotation, with effect from 12 November, 2014 to 2 September, 2017, subject to the approval of the Members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Andrew Robb will hold office up to the date of the ensuing Annual General Meeting ("**AGM**") and is eligible to be appointed a Director of the Company. The Company has received notice in writing under Section 160 of the Act from a member along with the requisite deposit of ₹ 1,00,000/- proposing the candidature of Mr. Andrew Robb for the office of Director.

The Company has received from Mr. Andrew Robb (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies

(Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Andrew Robb as an Independent Director of the Company for a period commencing from 12 November, 2014 to 2 September, 2017. Mr. Andrew Robb is not liable to retire by rotation and will be subject to Tata Group Policy on Retirement of Directors adopted by the Company.

In the opinion of the Board of Directors, Mr. Andrew Robb, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the letter of appointment of Mr. Andrew Robb as an independent director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Andrew Robb is provided in annexure to this notice.

The Board considers that Mr. Andrew Robb's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Andrew Robb as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Andrew Robb, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7

The members of the Company at the 107th Annual General Meeting of the Company held on 14 August, 2014, had approved the appointment of Mr. T. V. Narendran as Managing Director of the Company and the terms of remuneration payable to him for the period from 19 September, 2013 to 18 September, 2018.

The members had inter alia approved, salary in the scale of ₹ 6,00,000 to ₹ 9,00,000 per month with the authority to the Board to fix the salary within the said scale from time to time.

The monthly basic salary of Mr. T. V. Narendran with effect from 1 April, 2015 is ₹ 7,98,000.

Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on

20 May, 2015 decided to revise the salary scale applicable to Mr. T. V. Narendran from the existing ₹ 6,00,000 to ₹ 9,00,000 per month to ₹ 9,00,000 to ₹ 12,00,000 per month.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged.

Details of remuneration paid to Mr. T. V. Narendran during the Financial Year 2014-15 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. T. V. Narendran, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

Item No. 8

The members of the Company at the 106th Annual General Meeting of the Company held on 14 August, 2013, had approved the appointment of Mr. Koushik Chatterjee as Executive Director of the Company and the terms of remuneration payable to him for the period from 9 November, 2012 to 8 November, 2017.

The members had inter alia approved, salary in the scale of ₹ 5,00,000 to ₹ 8,00,000 per month with the authority to the Board to fix the salary within the said scale from time to time.

The monthly basic salary of Mr. Koushik Chatterjee with effect from 1 April, 2015 is ₹ 7,41,000.

Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on 20 May, 2015 decided to revise the salary scale applicable to Mr. Koushik Chatterjee from the existing ₹ 5,00,000 to ₹ 8,00,000 per month to ₹ 8,00,000 to ₹ 12,00,000 per month.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged.

Details of remuneration paid to Mr. Koushik Chatterjee during the Financial Year 2014-15 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Koushik Chatterjee, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

Item No. 9

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of members.

The members of the Company at the 104th Annual General Meeting held on 3 August, 2011, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from 1 April, 2011 and ending with 31 March, 2016.

Pursuant to Section 309 (7) of the erstwhile Companies Act, 1956 such approvals obtained from shareholders are valid only for a period of 5 years. Since the validity of the earlier resolution passed by the shareholders expires in the ensuing financial year i.e., 2015-16, approval is sought from Shareholders for renewal of the resolution for a further period of 5 years commencing from 1 April, 2016.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company calculated in accordance with provisions of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, for a further period of five years commencing from 1 April 2016. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

Details of commission and sitting fees paid to Non-Executive Directors during the Financial Year 2014-15 is provided in the annexure to the Directors Report and the Corporate Governance Report.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 9 of the notice.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

Item No. 10

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs Shome & Banerjee, the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31 March, 2016, at a remuneration of ₹ 12 lakhs plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2016.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

The Board recommends the resolution set forth in Item No. 10 for the approval of the Members.

Item No. 11

Over the last few years, the Company has been investing in its steel making facilities in India and mining assets worldwide, while continuing to upgrade its facilities in Europe and South-East Asia. As of 31 March, 2015, the Company has invested around ₹ 21,000 crores in the first phase (3 mtpa) of the Odisha Project. The stage-wise commissioning is expected to be initiated towards the latter half of Financial Year 2015-16 which will increase the steel capacity of the Company in India. As a result, the funds invested in the project over the last few years will start generating cash flows and increase the overall returns to shareholders.

The Company seeks to balance its growth ambitions with its goal of having a healthy balance sheet. Growth opportunities are carefully evaluated and benchmarked against its cost of capital. Moreover, all selected growth projects are phased keeping in mind the financial health of the Company.

As a step towards improving its capital structure, the Company strives to maximise the use of internal accruals and to monetise its non-core assets regularly to fund capital expenditure. During the last financial year itself, the Company spent around ₹ 13,500 crores towards capital expenditure but was able to restrict its drawl of the project finance facilities to ₹ 7,000 crores.

The Company also seeks to continuously optimise its borrowings by ensuring they are aligned in terms of quantum, risk, maturity and cost with its earnings profile. Financial markets are very dynamic in nature and it is hard

to predict when and which market may provide us with windows of opportunity to raise capital that is cost-effective, has better terms and can help lengthen our maturity profile. To allow the Company the flexibility to tap into these pools opportunistically, the Company is seeking approval from the shareholders under Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Act, read together with the Rules made thereunder (to the extent applicable), to issue Securities, as set out in the Resolution at Item No. 11 of the Notice, not exceeding ₹ 10,000 crores through Securities (convertible into equity or otherwise) in the international and domestic capital markets. The pricing for any instrument which may be issued by the Company on the basis of this resolution will be done by the Board or a Committee thereof in accordance with applicable laws including SEBI (ICDR) Regulations and foreign exchange regulations as may be applicable. The issues will be structured in a manner such that the additional Ordinary Share capital that may be issued under Resolution at Item No. 11 would not be more than 5% of the paid-up Ordinary Share capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 11 of the Notice.

The Board recommends the resolution set forth in Item No. 11 for the approval of the Members.

By Order of the Board of Directors

PARVATHEESAM K
Company Secretary

Mumbai
20 May, 2015

Registered Office:
Bombay House,
24, Homi Mody Street, Fort,
Mumbai-400 001
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)



Profile of Dr. Karl-Ulrich Koehler

Dr. Karl-Ulrich Koehler, aged 59 years was appointed a Director of the Company in November 2010. He has been Chief Executive Officer and Managing Director of Tata Steel Europe Limited since 1 October, 2010. He was appointed as Chief Operating Officer of Tata Steel Europe Limited in February 2010.

Dr. Koehler studied metallurgy at Clausthal University of Technology, where he gained his doctorate in 1988. In 2005, he was awarded an honorary professorship in flat steel product technology by Freiberg University. Dr. Koehler is a member of the Board of the World Steel Association and Vice-president of Eurofer, the European Steel Association. For most of his more than 35 years in the steel industry, he has worked at the companies that today comprise ThyssenKrupp Steel, where he was ultimately Chairman of the Executive Board and a member of the Board of the parent company, ThyssenKrupp AG. Dr. Koehler is based at IJmuiden in the Netherlands.

Particulars of experience, attributes or skills that qualify candidate for Board membership:

As the Chief Executive Officer and Managing Director of Tata Steel Europe, Dr. Koehler is responsible for the business and affairs of Tata Steel Europe. His diverse experience and deep knowledge of the steel industry is crucial to the Tata Steel Group's strategic planning and operational success. His perspective provides the Board with invaluable information necessary to direct the business and affairs of the Company and that of the Group.

Companies (other than Tata Steel Limited) in which Dr. Karl-Ulrich Koehler holds Directorships and Committee membership

Directorships

1. Tata Steel Europe Limited
2. Tata Steel UK Consulting Limited
3. Tata Steel UK Limited
4. Tata Steel Nederlands Holdings BV

Chairperson of Board Committees

None

Member of Board Committees

None

Shareholding in the Company

Dr. Karl-Ulrich Koehler does not hold any equity shares of the Company.



Profile of Mr. D. K. Mehrotra

Mr. D. K. Mehrotra, aged 62 years joined the Company as a Director in October 2012. He is an honours Graduate in Science from the University of Patna. Mr. Mehrotra has attended several important knowledge forums in India and abroad and is associated with the apex training institutes of insurance in India like the National Insurance Academy and the Insurance Institute of India. He is former Chairman of Life Insurance Corporation of India.

Particulars of experience, attributes or skills that qualify candidate for Board membership:

Mr. Mehrotra's demonstrated executive leadership as the former Chairman of Life Insurance Corporation of India, indicate that he will provide valued insights and perspectives to the Board deliberations on complex financial and operational issues. The Board will draw on his experience and skills in the areas of compliance, internal controls and administrative issues. His unique insights with respect to regulatory and policy matters, strengthen the Board's collective knowledge, capabilities and experience.

Companies (other than Tata Steel Limited) in which Mr. D. K. Mehrotra holds Directorships and Committee membership

Directorships

1. Multi Commodity Exchange of India Limited
2. Computer Age Management Services Private Limited
3. CAMS Repository Services Limited
4. Tata AIA Life Insurance Company Limited
5. NSE Strategic Investment Corporation Limited
6. Indian Energy Exchange Limited

Chairperson of Board Committees

Multi Commodity Exchange of India Limited

Nomination and Remuneration Committee
Investment Committee
IT Committee

Computer Age Management Services Private Limited

Nomination and Remuneration Committee
Investment Committee

NSE Strategic Investment Corporation Limited

Nomination and Remuneration Committee

Indian Energy Exchange Limited

Audit Committee

Member of Board Committee

Multi Commodity Exchange of India Limited

Audit Committee
Corporate Social Responsibility Committee

Shareholding in the Company

Mr. D. K. Mehrotra does not hold any equity shares of the Company.



Profile of Mr. Andrew Robb

Mr. Andrew Robb, aged 72 years is a Fellow Member of the Chartered Institute of Management Accountants and holds a Joint Diploma in Management Accounting. Mr. Robb joined the board of Corus Group Plc, and became Chairman

of the Audit Committee in August 2003. Following the takeover of Corus by Tata Steel in March 2007, Mr. Robb remained on the Board of Corus Group Plc. On 22 November, 2007, he was appointed as a Non-Executive Independent Director of the Company, the position he held until 14 August, 2014 as he did not offer himself for re-election to the Board at the Annual General Meeting of the Company held on that date. At the request of the Board, Mr. Robb has accepted a fresh appointment as an Additional Director of the Company w.e.f. 12 November, 2014.

Mr. Robb is currently also the Chairman of the Board and the Audit Committee of Tata Steel Europe Limited. Mr. Robb was Finance Director of the Peninsular and Oriental Steam Navigation Co., between 1983 and 1989 and then became Finance Director of Pilkington Group PLC from 1989 to 2001. Mr. Robb remained a Director of Pilkington until 28 January, 2003. He has been Chairman of the Board of Tata Steel Europe Limited since March 2009 and its Independent Director since 1 August, 2003. He is also a Non-Executive Director of Jaguar Land Rover Automotive Plc.

Particulars of experience, attributes or skills that qualify candidate for Board membership:

Mr. Andrew Robb has valuable experience in managing the issues faced by large and complex corporations as a result of his service as the Chairman of Tata Steel Europe.

Mr. Andrew Robb has significant experience in management, finance, manufacturing and operations. Mr. Andrew Robb's experience demonstrates his leadership capability, general business acumen and knowledge of complex financial and operational issues that large companies face. By virtue of his background and experience, Mr. Andrew Robb has an extraordinarily broad and deep knowledge of the steel industry. His prior experiences enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.

Companies (other than Tata Steel Limited) in which Mr. Andrew Robb holds Directorships and Committee membership

Directorships

1. Tata Steel Europe Limited
2. Jaguar Land Rover Automotive Plc

Chairperson of Board Committees

Jaguar Land Rover Automotive Plc

Audit Committee

Remuneration Committee

Tata Steel Europe Limited

Audit Committee

Remuneration Committee

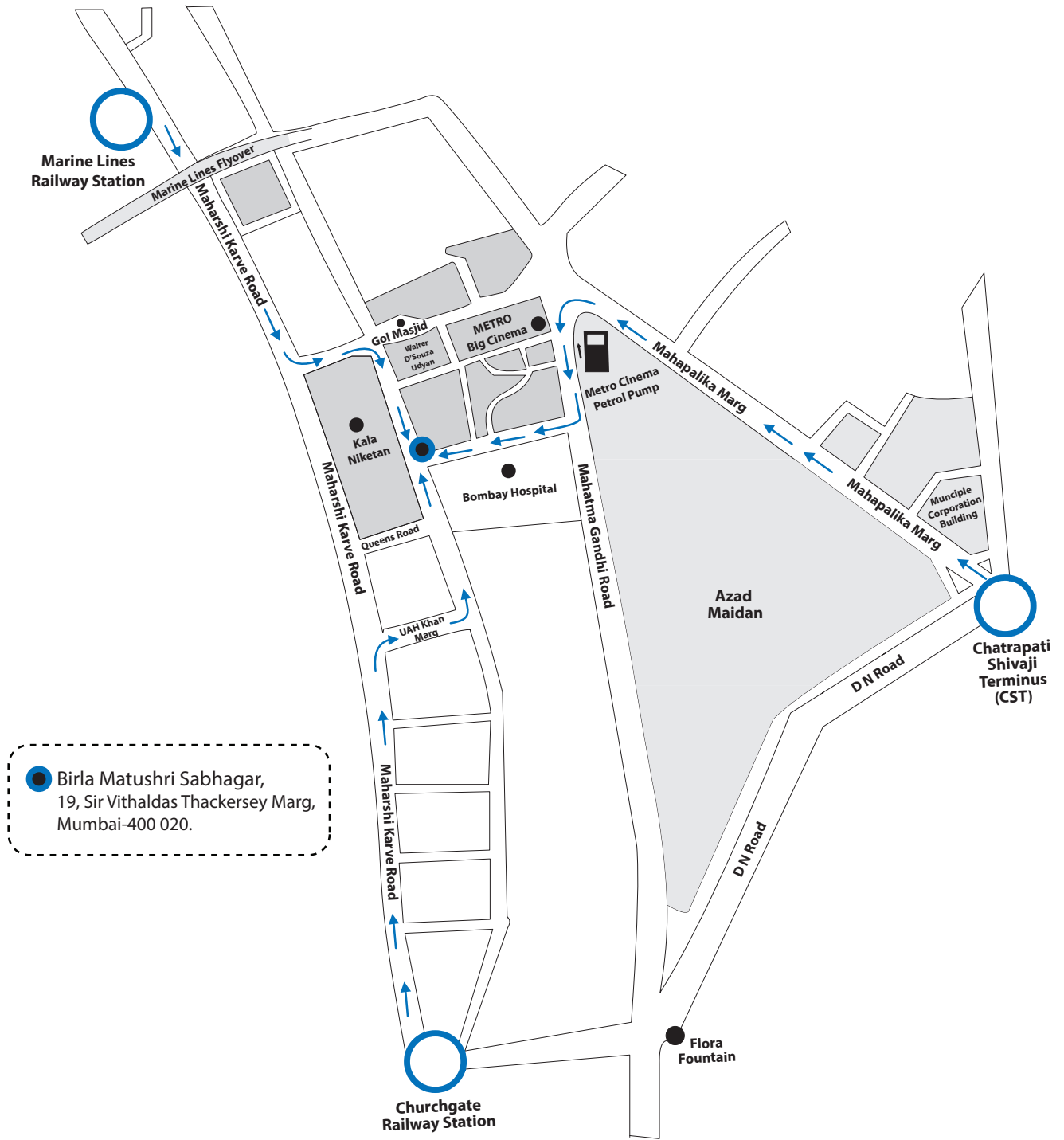
Member of Board Committee

None

Shareholding in the Company

Mr. Andrew Robb does not hold any equity shares of the Company.

Route Map to the AGM Venue



● Birla Matushri Sabhagar,
19, Sir Vithaldas Thackersey Marg,
Mumbai-400 020.

To,
TSR Darashaw Limited
Unit: Tata Steel Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011

Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

*Self attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./beneficiary account.

Place:

Date:

Signature of Sole/First holder

TATA STEEL

Tata Steel Limited

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.
Tel.: 91 22 6665 8282 • Fax: 91 22 6665 7724 • Corporate Identity No.: (CIN) – L27100MH1907PLC000260
Website: www.tatasteel.com • Email: cosec@tatasteel.com

Attendance Slip

(To be presented at the entrance)

108th ANNUAL GENERAL MEETING ON WEDNESDAY, 12 AUGUST, 2015 AT 3.00 P.M.

at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxyholder: _____ Signature: _____

I hereby record my presence at the 108th Annual General Meeting of the Company held on Wednesday, August 12, 2015 at 3.00 p.m. IST at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



TATA STEEL

Tata Steel Limited

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.
Tel.: 91 22 6665 8282 • Fax: 91 22 6665 7724 • Corporate Identity No.: (CIN) – L27100MH1907PLC000260
Website: www.tatasteel.com • Email: cosec@tatasteel.com

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No./Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ Equity Shares of Tata Steel Limited, hereby appoint

1. Name: _____ E-mail Id: _____
Address: _____

Signature: _____ or failing him
2. Name: _____ E-mail Id: _____
Address: _____

Signature: _____ or failing him
3. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 108th Annual General Meeting of the Company to be held on Wednesday, 12 August, 2015 at 3.00 p.m. IST at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Consider and adopt: a) Audited Standalone Financial Statements for the Financial Year ended 31 March, 2015 and the Reports of the Board of Directors and Auditors thereon; and b) Audited Consolidated Financial Statements for the Financial Year ended 31 March, 2015 and the Report of the Auditors thereon		



Resolution No.	Resolution	For	Against
2	Declaration of dividend on Ordinary (equity) Shares for Financial Year 2014-15		
3	Appointment of Director in place of Dr. Karl-Ulrich Koehler, (DIN: 03319129) who retires by rotation and being eligible, seeks re-appointment		
4	Appointment of Director in place of Mr. D. K. Mehrotra, (DIN: 00142711) who retires by rotation and being eligible, seeks re-appointment		
5	Ratification of appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company		
Special Business			
6	Appointment of Mr. Andrew Robb as an Independent Director		
7	Revision in terms of remuneration of Mr. T. V. Narendran, Managing Director of the Company		
8	Revision in terms of remuneration of Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Company		
9	Payment of commission to Non-Executive Directors of the Company		
10	Ratification of Cost Auditors' remuneration		
11	Further issuance of securities not exceeding ₹ 10,000 crores		

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxyholder(s) _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001, not less than 48 hours before the commencement of the Meeting.
- ** 2. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



Making a difference to lives

Tata Steel's initiatives touch the lives of millions in ways that truly make a difference.

Sowing the seeds of change

Nobody ever thought that Sanatan Mandal of Ranagundi village in Odisha would emerge as a hero for his fellow farmers. He listened carefully and implemented what he learnt from the officials of TSRDS about System of Rice Intensification (SRI) method of paddy cultivation in his village. Sanatan was given seeds, fertilisers and farm implements like other farmers. In spite of Cyclone Phailin that hit Odisha, Sanatan harvested a record 2.4 tonnes per acre. Here's what he feels:

"A farmer feels proud when others appreciate his crop. Last year, I cultivated paddy using SRI method with the support of Tata Steel Rural Development Society (TSRDS). The yield was high and everybody praised it. And then I got an award for it from CRR. I got a certificate and 1kg of high quality paddy seeds. I am eager to sow the precious seeds. I am grateful to Tata Steel for my success."



Sanatan in his paddy field

From cowherd to engineer

Kailash Gomango, an orphan, grew up in extreme poverty at his village Kulapathara in Odisha. He worked from the age of five, grazing cattle and did not attend school till the age of seven years.

Kailash's uncle decided to send him to the Kalinga Ashram, an orphanage. A bright learner, Kailash became interested in Engineering. He took an entrance test, but didn't have money for fees. One day, the founder of Kalinga Ashram, along with Kailash, visited the office of TSRDS, Gopalpur, for help. He was given financial assistance and started his higher education. **When he visited his village a while later, no one could recognise the young cowherd, now studying to become an engineer. The happiest was his grandfather.**

A second green revolution

Joda town in Odisha has a high demand for fresh vegetables, which largely remains unfulfilled. Considering the demand, the Joda unit of TSRDS approached and motivated 15 self-help groups (SHG) in Bichakundi to grow vegetables.

Apart from field training, the SHG members were guided in raising a nursery for brinjal seedlings. The seedlings grew fast and drew attention of people and passers-by. The highlight of the project was utilisation of waste water from mines. The SHG members were excited to see the yield and also earned profit by selling it. **At the peak of its production, the vegetable garden will fetch approximately ₹ 80,000 to ₹ 1 lakh per month for the group.**

The Cry of Life

Tara Mahato and Mutu Mahato are the proud parents of twins – a daughter and a son. But the son might never have entered this world if the Sahiya (nurse), Rupam Mahato had not used the skills she had acquired during the training provided under MANSI project.

Tara, had her baby at her mother's home, delivered by a mid-wife. After a perfect little girl was born, to the horror of the midwife and Rupam, who was assisting, another object emerged, attached to the placenta. They realised it was another baby, motionless, covered by a translucent sheet.

Rupam recalled her training and used her mucus extractor and cleaned the baby's throat and nasal passage to facilitate its breathing. The baby's maiden cry made everyone breathe sighs of relief and brought smiles to their faces.

"My son would not have been saved if the Sahiya had not practised what she had been taught"; says Tara.



Tara with her twins

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