

Consolidated Financial Statements

Consolidated Financial Ratios

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
1. EBITDA/Turnover	14.40%	9.12%	12.55%	13.90%	30.73%	32.23%	39.35%	31.19%	23.79%
2. PBT/Turnover	8.35%	1.78%	7.43%	7.65%	25.09%	27.20%	34.08%	24.27%	14.10%
3. Return on Avg. Capital Employed	13.98%	5.69%	15.57%	21.13%	23.31%	39.47%	48.31%	27.71%	16.12%
4. Return on Avg. Net Worth	29.88%	¹⁶ (8.01)%	16.19%	51.00%	34.19%	43.57%	62.02%	45.96%	35.60%
5. Asset Turnover	93.04%	98.12%	128.56%	108.27%	76.65%	120.89%	107.44%	100.15%	79.18%
6. Inventory Turnover (in days)	66.00	72.00	55.00	37.00	46.00	45.00	42.00	40.00	45.00
7. Debtors Turnover (in days)	40.00	44.00	39.00	28.00	21.00	23.00	24.00	30.00	47.00
8. Gross Block to Net Block	2.18	2.33	2.39	2.51	1.65	1.67	1.65	1.70	1.65
9. Net Debt to Equity	1.55	1.77	1.65	1.99	0.84	0.06	0.22	0.42	1.14
10. Current Ratio	1.77	1.46	1.78	1.87	2.45	1.35	1.11	1.07	1.39
11. Interest Cover ratio	4.58	1.60	4.32	3.46	16.38	35.21	28.52	21.89	5.09
12. Networth per share (post CCPS conversion)	409.02	278.28	330.49	472.03	223.08	181.53	128.95	81.52	89.23
13. Earnings per share	99.03	¹⁶ (24.92)	66.07	176.81	64.66	67.62	65.27	32.40	28.00
14. Dividend Payout	15.00%	¹⁶ (45.00)%	30.00%	11.00%	26.00%	22.00%	23.00%	23.00%	32.00%
15. P/E Ratio	6.27	¹⁶ (25.36)	3.12	3.92	6.95	7.93	6.14	11.84	4.78

1. EBITDA/Turnover : Earnings Before Interest Depreciation Tax and Exceptional Items/Turnover.
(EBITDA : PAT after minority & share of associates + Taxes +(-) Exceptional Items + Net Finance Charges + Depreciation).
(Turnover : Sales & Other Operating Income less Excise Duty).
2. PBT/Turnover : Profit Before Tax/Turnover.
(PAT after minority & share of associates + Taxes +(-) Exceptional Items).
3. Return on Average Capital Employed : EBIT/Average Capital Employed.
(Capital Employed : Total Funds Employed – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account)).
(EBIT : PAT after minority & share of associates + Taxes +(-) Exceptional Items + Net Finance Charges).
4. Return on Average Net Worth : PAT after minority & share of associates/Average Net Worth.
(Net Worth : Equity Share Capital + Preference Share Capital + Reserves & Surplus + Hybrid Perpetual Securities – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account).
5. Asset Turnover : Net Sales/(Total Assets - Investments - Misc Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account - Advance Against Equity + Current Liabilities & Provisions).
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.
9. Net Debt to Equity : Net Debt/Avg. Net Worth.
(Net Debt :Secured Loan+Unsecured loan -Cash & Bank - Current Investments).
10. Current Ratio : Current Assets (excluding advance against equity)/Current Liabilities.
11. Interest Cover Ratio : Earnings Before Interest and Tax/Net Finance Charges.
12. Net Worth per share : Net Worth/Average Number of Equity Shares (post CCPS conversion).
13. Earnings per share(Basic) : Profit attributable to Ordinary Shareholders/Weighted average number of ordinary shares.
14. Dividend Payout : Dividend/PAT after minority & share of associates.
15. P/E Ratio : Market Price/Earnings per share (Basic).
16. The consolidated result being net loss, the ratios are negative.

Auditors' Report on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the attached Consolidated Balance Sheet of TATA STEEL LIMITED ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") as at 31st March, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investments in associates accounted on the equity method in accordance with Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) and the jointly controlled entities accounted in accordance with Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (a) Attention is invited to the Note 9(d) of Schedule M to the financial statements regarding accounting policy for recognition of actuarial valuation change of ₹ 402.81 Crores (net of taxes) [Gross: ₹ 524.47 Crores] in the pension and other post retirement benefit plans of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company followed the practice of recognizing actuarial valuation changes in the profit and loss account, the deferred tax expenses would have been lower by ₹ 121.66 Crores and the profit after taxes, minority interest and share of profits of associates would have been lower by ₹ 402.81 Crores.
 - (b) i) The financial statements of overseas subsidiaries and of a jointly controlled entity whose financial statements reflect total assets (net) of ₹ 63,805.41 Crores as at 31st March, 2011, total revenue of ₹ 95,339.44 Crores and net cash flows amounting to ₹ 2,932.30 Crores for the year ended on that date have been audited by auditors in the respective countries.
 - ii) The financial statements of certain subsidiaries and of a jointly controlled entity in India, whose financial statements reflect total assets (net) of ₹ 511.83 Crores as at 31st March, 2011, total revenue of ₹ 926.92 Crores and net cash flows amounting to ₹ 1.87 Crores for the year ended on that date and in case of an associate in India having a carrying value of ₹ 150.19 Crores as at 31st March, 2011 after accounting for the Company's share of profit after tax of ₹ 10.48 Crores for the year ended on that date, have been audited by other auditors.

The reports of those auditors have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of those auditors.
- (c) As stated in Note 12 of Schedule M, in the case of certain other subsidiaries and of a joint controlled entity, having total assets (net) of ₹ 9.19 Crores as at 31st March, 2011 and total revenue of ₹ 77.21 Crores and net cash flows amounting to ₹ 12.09 Crores for the year ended on that date and

in case of certain associates having a carrying value of ₹ 2.47 Crores as at 31st March, 2011 after accounting for the Company's share of profit after tax of ₹ 9.91 Crores for the year ended on that date, the figures used for the consolidation are based on the management's estimates and are not audited by their auditors.

- (d) As stated in Note 1 of Schedule M, in case of two associates, having a carrying value of ₹ 2,427.56 Crores after accounting for the Company's share of loss after tax of ₹ 18.77 Crores, the financial statements as on 31st March, 2011 are not available and the figures used for consolidation are based on the management's estimates up to 31st December, 2010 and not audited by their auditors. Further, in respect of investments in certain associates valued at ₹ 1 each in the Financial Statements of the Company no adjustment have been made in the Consolidated Financial Statements as at 31st March, 2011 as the financial statements from these associates were not available.
4. Subject to the matters referred to in paragraph 3(c) and (d) and read with our comments in paragraph 3(a) above
- (a) We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.
- (b) Based on our audit and on consideration of the separate audit reports on individual financial statements of the Company and the aforesaid subsidiaries, joint ventures and associates and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
- (ii) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date and
- (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants,
(Registration No. 117366W)

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

Mumbai, 25th May, 2011

Consolidated Balance Sheet as at 31st March, 2011

Schedule	Page		₹ crores	₹ crores	As at 31-03-2010 ₹ crores
		FUNDS EMPLOYED :			
A	192	1. a. SHARE CAPITAL.....	958.74		886.74
		b. SHARE WARRANTS (See Note 10(b), Page 215).....	<u>178.20</u>		—
				1,136.94	886.74
B	192	2. RESERVES AND SURPLUS.....		34,426.97	<u>21,927.15</u>
		3. TOTAL SHAREHOLDERS' FUNDS.....		35,563.91	22,813.89
		4. HYBRID PERPETUAL SECURITIES (See Note 10(c), Page 215).....		1,500.00	—
		5. WARRANTS ISSUED BY A SUBSIDIARY COMPANY.....		17.46	17.46
		6. MINORITY INTEREST.....		888.90	884.07
		7. LOANS			
C	193	a. Secured.....	28,604.40		28,059.33
D	193	b. Unsecured.....	<u>32,079.94</u>		<u>25,041.02</u>
		c. Total Loans.....		60,684.34	53,100.35
		8. DEFERRED TAX LIABILITY (See Note 19, Page 227).....		2,188.18	1,802.94
		9. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE (See Note 9(c), Page 214).....		—	206.95
		10. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 9(a), Page 214).....		879.37	963.67
		11. TOTAL FUNDS EMPLOYED.....		1,01,722.16	<u>79,789.33</u>
		APPLICATION OF FUNDS :			
E	194	12. FIXED ASSETS			
		a. Gross Block.....	1,13,985.55		1,06,608.43
		b. Less — Impairment.....	3,180.31		2,909.75
		c. Less — Depreciation.....	<u>58,411.84</u>		<u>57,902.85</u>
		d. Net Block.....		52,393.40	45,795.83
F	195	13. INVESTMENTS.....		7,847.34	5,417.79
		14. GOODWILL ON CONSOLIDATION.....		15,298.20	14,541.82
		15. DEFERRED TAX ASSET (See Note 19, Page 227).....		175.56	148.83
		16. A. CURRENT ASSETS			
		a. Stores and spare parts.....	1,841.58		1,715.11
G	195	b. Stock-in-trade.....	22,213.66		16,971.53
H	196	c. Sundry debtors.....	14,816.28		11,512.44
		d. Interest accrued on investments.....	9.83		7.63
I	196	e. Cash and Bank balances.....	<u>10,892.60</u>		<u>6,815.11</u>
			49,773.95		37,021.82
J	196	B. LOANS AND ADVANCES.....	<u>9,994.69</u>		<u>6,849.89</u>
			59,768.64		43,871.71
		17. Less : CURRENT LIABILITIES AND PROVISIONS			
K	197	A. Current Liabilities.....	26,671.06		23,392.49
L	197	B. Provisions.....	<u>7,089.92</u>		<u>6,594.16</u>
			33,760.98		29,986.65
		18. NET CURRENT ASSETS.....		26,007.66	<u>13,885.06</u>
		19. TOTAL ASSETS (Net).....		1,01,722.16	<u>79,789.33</u>
		Contingent Liabilities (See Note 3, Page 210)			
M	198	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT.....			

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 25th May, 2011

A ANJENEYAN
Company Secretary

For and on behalf of the Board

RATAN N TATA

Chairman

B MUTHURAMAN

Vice Chairman

NUSLI N WADIA

JAMSHED J IRANI

S M PALIA

ISHAAT HUSSAIN

SUBODH BHARGAVA

JACOBUS SCHRAVEN

ANDREW ROBB

KARL-ULRICH KOEHLER

Directors

H M NERURKAR

Managing Director

Consolidated Profit and Loss Account for the year ended 31st March, 2011

Schedule	Page		₹ crores	₹ crores	Previous Year ₹ crores
		INCOME :			
1	190	1. SALES AND OTHER OPERATING INCOME	1,21,345.75		1,04,229.83
		Less — EXCISE DUTY	<u>2,592.63</u>		<u>1,836.71</u>
			1,18,753.12		1,02,393.12
2	190	2. OTHER INCOME	<u>980.98</u>		<u>1,185.85</u>
				1,19,734.10	1,03,578.97
		EXPENDITURE :			
4	191	3. MANUFACTURING AND OTHER EXPENSES	1,03,445.86		95,177.56
		4. DEPRECIATION	<u>4,414.82</u>		<u>4,491.73</u>
			1,07,860.68		99,669.29
		5. Less — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS.....	<u>688.36</u>		<u>827.10</u>
			1,07,172.32		98,842.19
3	190	6. NET FINANCE CHARGES	<u>2,770.04</u>		<u>3,022.06</u>
		7. TOTAL EXPENDITURE.....		1,09,942.36	1,01,864.25
		PROFIT/(LOSS) BEFORE TAXES AND EXCEPTIONAL ITEMS		9,791.74	1,714.72
		8. a. RESTRUCTURING, IMPAIRMENT AND DISPOSALS..... (See Note 9(e), Page 214)		<u>2,310.21</u>	<u>(1,683.72)</u>
		PROFIT/(LOSS) BEFORE TAXES		12,101.95	31.00
		9. TAXES			
		a. CURRENT TAX	2,910.34		2,162.53
		b. DEFERRED TAX	<u>335.56</u>		<u>(10.69)</u>
				3,245.90	2,151.84
		PROFIT/(LOSS) AFTER TAXES		8,856.05	(2,120.84)
		10. MINORITY INTEREST.....	60.28		(15.24)
		11. SHARE OF PROFITS OF ASSOCIATES	<u>66.36</u>		<u>126.86</u>
				126.64	111.62
		PROFIT/(LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES		8,982.69	(2,009.22)
		12. DISTRIBUTION ON HYBRID PERPETUAL SECURITIES [net of tax of ₹ 2.25 crores (2009-10 : Nil)]		<u>4.54</u>	—
				8,978.15	(2,009.22)
		13. BALANCE BROUGHT FORWARD FROM LAST YEAR.....		<u>7,010.48</u>	<u>10,961.96</u>
		AMOUNT AVAILABLE FOR APPROPRIATIONS		15,988.63	8,952.74
		14. APPROPRIATIONS :			
		a. PROPOSED DIVIDENDS.....	1,150.25		709.23
		b. DIVIDEND ON CUMULATIVE CONVERTIBLE PREFERENCE SHARES ...	—		45.88
		c. TAX ON DIVIDENDS	163.22		154.33
		d. SPECIAL RESERVE.....	5.32		48.55
		e. STATUTORY RESERVE	—		31.69
		f. GENERAL RESERVE.....	703.42		552.58
		g. DEBENTURE REDEMPTION RESERVE.....	<u>1,007.26</u>		<u>400.00</u>
				3,029.47	1,942.26
		BALANCE CARRIED TO BALANCE SHEET		12,959.16	7,010.48
		Basic Earnings per Share (₹) (See Note 18, Page 227)		99.03	(24.92)
		Diluted Earnings per Share (₹) (See Note 18, Page 227)		92.86	(24.92)
M	198	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 25th May, 2011

A ANJENEYAN
Company Secretary

For and on behalf of the Board

RATAN N TATA	Chairman
B MUTHURAMAN	Vice Chairman
NUSLI N WADIA	}
JAMSHED J IRANI	
S M PALIA	
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
JACOBUS SCHRAVEN	
ANDREW ROBB	} Directors
KARL-ULRICH KOEHLER	
H M NERURKAR	Managing Director

Consolidated Cash Flow Statement for the year ended 31st March, 2011

	Year Ended 31-03-2011 ₹ crores	Year Ended 31-03-2010 ₹ crores
A. Cash Flow from Operating Activities :		
Profit before Taxes, Minority Interest & Share of Profit of Associates	12,101.95	31.00
Adjustments for :		
Depreciation	4,414.82	4,491.73
Income from other investments	(87.30)	(69.98)
(Profit)/Loss on sale of other investments	(738.75)	(1,036.07)
(Profit)/Loss on sale of assets/discarded assets written off	(100.38)	(109.00)
Restructuring, Impairment & Disposals	(2,310.21)	1,683.72
Interest and income from current investments	(437.00)	(472.24)
Interest charged to profit and loss account	3,207.04	3,494.30
(Gain)/Loss on cancellation of forward covers/ swaps/options	(54.55)	29.20
Exchange (Gain)/Loss on revaluation of foreign currency loans	(288.79)	(94.13)
Unrealised Foreign exchange on consolidation net (gain)/loss	388.20	(258.53)
Preliminary expenditure written off	-	2.73
Provision for wealth tax	1.36	1.62
Other amortisation and non-cash expenditure	776.49	369.21
	4,770.93	8,032.56
Operating Profit before Working Capital Changes	16,872.88	8,063.56
Adjustments for :		
Trade and other receivables	(4,718.97)	2,118.96
Inventories	(4,888.51)	1,884.24
Trade payables and other liabilities	2,432.58	898.53
	(7,174.90)	4,901.73
Cash Generated from Operations	9,697.98	12,965.29
Direct taxes paid	(3,235.07)	(2,463.10)
	(3,235.07)	(2,463.10)
Net Cash from Operating Activities	6,462.91	10,502.19
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(10,416.04)	(7,149.51)
Sale of fixed assets	252.43	202.36
Pre-operative expenses	-	(2.63)
Purchase of investments	(1,02,862.73)	(1,91,578.34)
Acquisition of subsidiaries/joint ventures/ undertakings (net of disposals)	2,813.33	(353.80)
Sale of investments	1,01,482.75	1,93,685.09
Inter corporate deposit (net)	-	195.07
Interest and income from current investments received	245.56	212.43
Dividend received	106.20	89.05
	(8,378.50)	(4,700.28)
Net Cash from Investing Activities	(8,378.50)	(4,700.28)

Consolidated Cash Flow Statement for the year ended 31st March, 2011

	Year Ended 31-03-2011 ₹ crores	Year Ended 31-03-2010 ₹ crores
C. Cash Flow from Financing Activities :		
Issue of Equity Capital	4,368.01	2,421.50
Issue of Share Warrants	178.20	-
Capital contribution received	10.60	24.97
Proceeds from Hybrid Perpetual Securities	1,500.00	-
Proceeds from borrowings	39,429.75	10,038.38
Repayment of borrowings	(34,120.55)	(12,725.01)
Amount received/(paid) on cancellation of forward covers/swaps/options	38.62	(28.99)
Long term loan expenses	(1,560.43)	(278.79)
Interest paid	(3,136.62)	(3,266.15)
Dividend paid	(714.59)	(1,320.91)
Net Cash from Financing Activities	5,992.99	(5,135.00)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	4,077.40	666.91
Opening Cash and Cash equivalents (as per Schedule I, Page No. 196)	(iii) 6,815.20	6,148.20
Closing Cash and Cash equivalents (as per Schedule I, Page No. 196)	(iv) 10,892.60	(iv) 6,815.11

Notes : (i) Figures in brackets represent outflows.

(ii) Interest paid is exclusive of, and purchase of fixed assets is inclusive of, interest capitalised ₹ 219.63 crores (2009-10 : ₹ 165.47 crores).

(iii) Includes ₹ 0.09 crores of opening cash and cash equivalents in the books of Himalaya Steel Mills Services Private Ltd. which became a joint venture during the year.

(iv) Cash and cash equivalents include :

(a) Unrealised gain of ₹ 142.92 crores (31.03.2010: unrealised loss of ₹ 257.58 crores) on account of translation of foreign currency cash and bank balances.

(b) ₹ 0.61 crore (31.03.2010: ₹ 0.14 crore) refund orders issued on account of over subscription of rights issue of equity shares not encashed as on 31st March, 2011.

(c) ₹ 41.26 crores (31.03.2010: ₹ 39.44 crores) in pre-funded dividend accounts.

(v) Previous year figures have been recast/restated where necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 25th May, 2011

A ANJENEYAN
Company Secretary

For and on behalf of the Board

RATAN N TATA Chairman
B MUTHURAMAN Vice Chairman

NUSLI N WADIA
JAMSHED J IRANI
S M PALIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
KARL-ULRICH KOEHLER
} Directors

H M NERURKAR Managing Director

Schedules forming part of the Consolidated profit and loss account
SCHEDULE 1 : SALES AND OTHER OPERATING INCOME :—

(Item No. 1, Page 187)

	₹ crores	Previous Year ₹ crores
(a) Sale of products	1,17,737.48	1,02,136.75
(b) Sale of power and water	900.03	719.54
(c) Income from town, medical and other services	1,104.90	738.19
(d) Other operating income	1,603.34	635.35
	<u>1,21,345.75</u>	<u>1,04,229.83</u>

SCHEDULE 2 : OTHER INCOME :—

(Item No. 2, Page 187)

	₹ crores	Previous Year ₹ crores
(a) Income from other investments	87.30	69.98
(b) Profit on sale/redemption of other investments	738.75	1,036.07
(c) Profit on sale of capital assets (net of loss on assets sold/scrapped/written off)	100.38	109.00
(d) Gain/(Loss) from cancellation of forward covers/swaps/options	54.55	(29.20)
	<u>980.98</u>	<u>1,185.85</u>

SCHEDULE 3 : NET FINANCE CHARGES :—

(Item No. 6, Page 187)

	₹ crores	₹ crores	Previous Year ₹ crores
1. Interest on			
(i) Debentures and Fixed loans	3,248.86		3,519.52
(ii) Others	177.81		140.25
		<u>3,426.67</u>	<u>3,659.77</u>
Less — Interest capitalised		219.63	165.47
		<u>3,207.04</u>	<u>3,494.30</u>
2. Less :			
(i) Interest received on sundry advances, deposits, customers' balances etc....	274.20		208.40
(ii) Income from current investments	4.65		5.16
(iii) Profit/(loss) on sale of current investments	158.15		258.68
		<u>437.00</u>	<u>472.24</u>
		<u>2,770.04</u>	<u>3,022.06</u>

Schedules forming part of the Consolidated profit and loss account

SCHEDULE 4 : MANUFACTURING AND OTHER EXPENSES :— (Item No. 3, Page 187)

	₹ crores	₹ crores	Previous Year ₹ crores
1. PURCHASE OF FINISHED, SEMI-FINISHED STEEL AND OTHER PRODUCTS.....		15,890.40	13,110.61
2. RAW MATERIALS CONSUMED		38,044.12	31,004.49
3. PAYMENTS TO AND PROVISION FOR EMPLOYEES :			
(a) Wages and salaries, including bonus.....	13,045.88		13,581.57
(b) Company's contributions to provident and other funds	<u>2,241.04</u>		<u>2,893.55</u>
		15,286.92	16,475.12
4. OPERATION AND OTHER EXPENSES :			
(a) Stores and spares consumed	7,259.19		7,763.95
(b) Fuel oil consumed.....	874.42		833.52
(c) Repairs to buildings.....	415.36		357.85
(d) Repairs to machinery	4,860.12		4,689.55
(e) Relining expenses.....	87.25		90.71
(f) Conversion charges	1,124.43		1,082.53
(g) Purchase of power	4,014.76		4,051.26
(h) Rent.....	2,833.30		2,543.80
(i) Royalty	621.52		281.26
(j) Rates and taxes	727.38		682.37
(k) Insurance charges.....	311.25		265.63
(l) Commission, discounts and rebates	229.09		262.41
(m) Provision for wealth tax	1.36		1.62
(n) Adjustments relating to previous years (net)	(18.50)		(14.72)
(o) Other expenses	<u>5,566.88</u>		<u>5,290.73*</u>
		28,907.81	28,182.47
5. FREIGHT AND HANDLING CHARGES.....		6,389.61	5,553.65
6. PROVISION FOR DOUBTFUL DEBTS AND ADVANCES.....		189.18	103.89
7. EXCISE DUTY		93.80	87.29
		1,04,801.84	94,517.52
8. (ACCRETION)/REDUCTION IN STOCKS OF FINISHED AND SEMI-FINISHED PRODUCTS AND WORK-IN-PROGRESS (DEDUCTED)/ADDED:			
(a) Opening Stock.....	10,339.81		11,473.21#
(b) Foreign exchange movement.....	487.00		(473.36)
(c) Less – Closing Stock.....	<u>12,182.79</u>		<u>10,339.81</u>
		(1,355.98)	660.04
		1,03,445.86	95,177.56

Includes ₹ 31.16 crores for Tata Steel Processing and Distribution Ltd., which became a subsidiary during the year.

* Includes goodwill written off ₹ 36.24 crores.

Schedules forming part of the Consolidated balance sheet
SCHEDULE A : SHARE CAPITAL :—
 (Item No. 1, Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
Authorised :		
1,75,00,00,000 Ordinary Shares of ₹ 10 each	1,750.00	1,750.00
<i>(31.03.2010 : 1,75,00,00,000 Shares of ₹ 10 each)</i>		
35,00,00,000 "A" Ordinary Shares of ₹ 10 each	350.00	—
<i>(31.03.2010 : Nil)</i>		
2,50,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each	250.00	250.00
<i>(31.03.2010 : 2,50,00,000 Shares of ₹ 100 each)</i>		
60,00,00,000 Cumulative Convertible Preference Shares of ₹ 100 each	6,000.00	6,000.00
<i>(31.03.2010 : 60,00,00,000 Shares of ₹ 100 each)</i>		
	8,350.00	8,000.00
Issued :		
95,94,54,565@ Ordinary Shares of ₹ 10 each	959.46	887.45
<i>(31.03.2010 : 88,74,54,565@ Shares of ₹ 10 each)</i>		
Subscribed :		
95,85,42,995@ Ordinary Shares of ₹ 10 each fully paid up	958.54	886.54
<i>(31.03.2010 : 88,65,42,741@ Shares of ₹ 10 each)</i>		
<i>Add — Amount paid up on 3,89,516 Shares forfeited</i>	0.20	0.20
<i>(31.03.2010 : 3,89,516 Shares of ₹ 10 each)</i>		
	958.74	886.74
	958.74	886.74

@ Excludes **6,71,455** (31.03.2010 : 6,71,455 shares) Ordinary Shares held by a Subsidiary.

SCHEDULE B : RESERVES AND SURPLUS :—
 (Item No. 2, Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Securities premium account	18,210.43	14,031.50
(b) Amalgamation reserve	0.43	0.43
(c) Debenture redemption reserve	2,053.26	1,046.00
(d) Capital redemption reserve	20.78	20.78
(e) Capital reserve	22.31	21.61
(f) Capital reserve (arising on consolidation)	19.29	20.23
(g) General reserve	9,095.36	8,391.94
(h) Investment allowance (utilised) reserve	0.23	0.23
(i) Export profits reserve	1.25	1.25
(j) Foreign exchange fluctuation reserve	14.00	14.00
(k) Foreign currency translation reserve	(4,658.80)	(5,996.99)
(l) Contributions for capital expenditure	80.00	72.88
(m) Contingency reserve	100.00	100.00
(n) Debenture forfeiture reserve	0.04	0.04
(o) Special reserve	88.02	82.69
(p) Statutory reserve	179.52	179.52
(q) Actuarial gain/(loss) reserve	(3,533.78)	(3,130.97)
(r) Cash flow hedge reserve	(224.53)	61.53
(s) Profit and loss account	12,959.16	7,010.48
	34,426.97	21,927.15

Schedules forming part of the Consolidated balance sheet

SCHEDULE C : SECURED LOANS :— (Item No. 7(a), Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Joint plant committee-steel development fund [including funded interest ₹ 280.06 crores (31.03.2010 : ₹ 251.11 crores)].....	1,860.05	1,805.54
(b) Privately placed non-convertible debentures.....	295.00	45.00
(c) Banks and financial institutions.....	25,699.35	25,672.92
(d) Working capital demand loan from banks	55.00	90.00
(e) Cash credits/packing credits from banks	377.67	114.63
(f) Government of India	0.02	0.02
(g) Assets under lease	317.31	331.22
	<u>28,604.40</u>	<u>28,059.33</u>

SCHEDULE D : UNSECURED LOANS :— (Item No. 7(b), Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Fixed deposits.....	8.14	6.40
(b) Housing Development Finance Corporation Ltd	0.22	1.20
(c) Privately placed non-convertible debentures	8,474.62	5,400.90
(d) Banks and financial institutions.....	18,240.03	14,546.21
(e) 1% Convertible Alternative Reference Securities.....	2,101.16	2,116.83
(f) 4.50% Foreign Currency Convertible Bonds (2014)	2,439.06	2,457.24
(g) Assets under lease	626.83	449.62
(h) Interest free loans under Sales Tax Deferral Scheme.....	3.80	3.81
(i) Others	186.08	58.81
	<u>32,079.94</u>	<u>25,041.02</u>

Schedules forming part of the Consolidated balance sheet
SCHEDULE E : FIXED ASSETS :—
 (Item No. 12, Page 186)

₹ crores

Fixed Assets	Land and Roads	Buildings (4)	Lease-hold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment	Development of Property (5)	Live-stock & Vehicles	Intangibles	Total
Gross Block as at 1.04.2010	1,340.70	8,893.51	2,035.84	696.01	80,771.51	1,192.86	393.64	197.44	1,767.49	97,289.00
Assets of New Companies ⁽¹⁾	1,369.79	8,953.97	2,198.15	709.85	82,623.29	1,289.42	380.99	254.65	1,678.56	99,458.67
Additions during the year ⁽⁶⁾	7.34	17.93	—	—	14.97	0.27	10.32	0.05	231.95	282.83
Exchange Movement on translation	0.83	37.28	1.86	—	79.73	4.46	—	0.53	0.17	124.86
Deductions during the year ⁽⁷⁾	104.89	127.66	244.91	37.29	2,955.22	43.11	195.01	71.80	363.10	4,142.99
Transfer and Other Movements ⁽²⁾	107.86	650.05	20.59	5.31	5,411.76	43.19	13.61	29.94	270.13	6,552.44
Gross Block as at 31.03.2011	1,490.36	8,757.01	2,295.86	651.68	80,364.72	1,265.54	598.95	260.79	2,416.47	98,101.38
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	1,340.70	8,893.51	2,035.84	696.01	80,771.51	1,192.86	393.64	197.44	1,767.49	97,289.00
Impaired Assets as at 1.04.2010	171.58	89.69	90.21	13.00	2,475.17	—	—	—	21.31	2,860.96
Impairment during the year	173.78	134.82	93.25	13.82	2,744.32	0.40	—	—	22.65	3,183.04
Impairment reversed during the year	20.23	—	—	—	641.44	—	—	—	—	661.67
Impairment on assets written off	5.60	—	2.74	—	9.11	0.20	—	—	—	17.65
Exchange Movement on translation	—	39.96	—	—	254.56	—	—	—	—	254.56
Impaired assets as at 31.03.2011	—	33.32	4.06	13.48	236.77	0.11	—	—	0.04	287.78
Accumulated Depreciation upto 1.04.2010	0.92	—	—	—	120.06	0.29	—	—	—	121.27
Depreciation of New Companies ⁽¹⁾	3.04	4.01	4.54	0.48	128.36	0.11	—	—	1.08	141.62
Depreciation during the year	(6.88)	(5.17)	(5.78)	(0.82)	(158.20)	(0.31)	—	—	(1.34)	(178.50)
Accumulated Depreciation upto 31.03.2011	194.85	60.38	90.69	—	2,753.64	—	—	—	22.35	3,121.91
Impairment on Capital work-in-progress	171.58	89.69	90.21	13.00	2,475.17	—	—	—	21.31	2,860.96
Accumulated Depreciation upto 1.04.2010	211.64	5,318.79	1,081.75	523.88	48,635.15	1,033.18	234.69	118.06	745.71	57,902.85
Depreciation of New Companies ⁽¹⁾	285.87	5,744.24	1,129.88	519.30	50,049.51	1,115.87	206.51	131.64	675.27	59,858.09
Depreciation during the year	6.78	9.55	—	—	11.54	0.22	—	—	—	28.09
Depreciation on assets written off during the year	—	5.23	0.35	—	37.69	2.67	—	0.22	0.04	46.20
Exchange Movement on translation	13.26	276.71	124.17	15.17	3,710.54	58.55	50.64	19.69	184.47	4,453.20
Transfer and Other Movements ⁽²⁾	9.91	267.92	137.97	14.74	3,812.00	50.51	28.18	20.49	189.62	4,531.34
Accumulated Depreciation upto 31.03.2011	236.59	5,292.00	1,176.99	467.11	48,754.48	1,112.05	285.33	130.74	956.55	58,411.84
Total Accumulated Depreciation & Impairment upto 31.03.2011	211.64	5,318.79	1,081.75	523.88	48,635.15	1,033.18	234.69	118.06	745.71	57,902.85
Net Block as at 31.03.2011	1,058.92	3,404.63	1,028.18	184.57	28,856.60	153.49	313.62	130.05	1,437.57	36,567.63
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	957.48	3,485.03	863.88	159.13	29,661.19	159.68	158.95	79.38	1,000.47	36,525.19
Impairment on Capital work-in-progress	—	—	—	—	—	—	—	—	—	58.40
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	—	—	—	—	—	—	—	—	—	48.79
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	—	—	—	—	—	—	—	—	—	15,825.77
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	—	—	—	—	—	—	—	—	—	9,270.64
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	—	—	—	—	—	—	—	—	—	52,393.40
Capital work-in-progress [including advances for capital expenditure ₹ 2,204.67 crores (31.03.2010 : ₹ 1,465.32 crores)]	—	—	—	—	—	—	—	—	—	45,795.83

- (1) Represents assets and accumulated depreciation of Sedibeng Iron Ore Pty. Ltd. and Stuwadoorsbedrijf Velserkom B.V. which became subsidiaries during the year.
- (2) Represents adjustments for inter se transfers.
- (3) Deductions include cost of assets scrapped/sold/surrendered during the year.
- (4) Buildings include ₹ 2.32 crores (31.03.2010 : ₹ 2.32 crores) being cost of shares in Co-operative Housing Societies & Limited Companies.
- (5) Development of property represents expenditure incurred on development of mines/collieries.
- (6) Rupee Liability has increased by a net amount of ₹ 1.11 crores (2009-10 : decreased by ₹ 51.46 crores) arising out of realignment of the value of foreign currency loans for procurement of fixed assets. The increase has been adjusted to the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life. The depreciation for the current year is higher by ₹ 0.06 crores (2009-10 : lower by ₹ 2.30 crores) arising on account of this adjustment.
- (7) Depreciation charge in the profit and loss account is net of ₹ 38.38 crores (2009-2010 : ₹ 39.61 crores) on account of assets against which specific grants have been received.

Schedules forming part of the Consolidated balance sheet

SCHEDULE F : INVESTMENTS :— (Item No. 13, Page 186)

	₹ crores	₹ crores	As at 31-03-2010 ₹ crores
A. LONG TERM INVESTMENTS (At Cost less provision for diminution in value)			
1. In Associates (See Note 1, Page 206)			
Cost of investment	2,830.86		1,566.37
(including ₹ 1,331.06 crores (31.03.2010 : ₹ 671.16 crores) of Goodwill net of Capital Reserve arising on consolidation)			
Add – Share of post acquisition profit (net of losses)	286.20		316.84
		3,117.06	1,883.21
2. Others			
(a) Shares (Quoted)		614.73	678.61
(b) Shares (Unquoted)		847.77	823.23
B. INVESTMENT PROPERTIES		108.50	101.50
C. CURRENT INVESTMENTS (at lower of cost and fair value)			
(Quoted)			
1. Others.....		2.69	2.49
(Unquoted)			
2. Investment in Mutual Funds.....		3,156.59	1,928.75
		7,847.34	5,417.79

SCHEDULE G : STOCK-IN-TRADE :— (Item No. 16A(b), Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Finished and semi-finished products produced and purchased by the Company, at lower of cost and net realisable value (including purchased goods-in-transit).....	8,137.26	6,654.69
(b) Work-in-progress (at lower of cost and net realisable value).....	4,045.53	3,685.12
	12,182.79	10,339.81
(c) Coal, iron ore and other raw materials produced and purchased by the Company, at lower of cost and net realisable value (including purchased raw materials-in-transit)	10,030.87	6,631.72
	22,213.66	16,971.53

Schedules forming part of the Consolidated balance sheet
SCHEDULE H : SUNDRY DEBTORS :—
 (Item No. 16A(c), Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Over six months old.....	777.01	781.90
(b) Others	<u>14,654.92</u>	<u>11,246.69</u>
	15,431.93	12,028.59
Less — Provision for doubtful debts	<u>615.65</u>	<u>516.15</u>
	<u>14,816.28</u>	<u>11,512.44</u>

	₹ crores	As at 31-03-2010 ₹ crores
Sundry debts, secured and considered good.....	—	2,537.35
Sundry debts, unsecured and considered good.....	<u>14,816.28</u>	<u>8,975.09</u>
Sundry debts, considered doubtful.....	<u>615.65</u>	<u>516.15</u>
	<u>15,431.93</u>	<u>12,028.59</u>

SCHEDULE I : CASH AND BANK BALANCES :—
 (Item No. 16A(e), Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Cash in hand [including cheques in hand].....	116.42	114.01
(b) Remittance in transit	51.14	13.33
(c) Balance in current and deposit accounts		
(i) With scheduled banks	4,141.49	3,307.71
(ii) With other banks	<u>6,583.55</u>	<u>3,380.06</u>
	<u>10,892.60</u>	<u>6,815.11</u>

SCHEDULE J : LOANS AND ADVANCES :—
 (Item No. 16B, Page 186)

	₹ crores	As at 31-03-2010 ₹ crores
(a) Advances with public bodies.....	1,095.26	689.12
(b) Other advances	8,725.71	6,099.64
(c) Advance payment against taxes.....	<u>359.16</u>	<u>231.02</u>
	10,180.13	7,019.78
Less — Provision for doubtful advances	<u>185.44</u>	<u>169.89</u>
	<u>9,994.69</u>	<u>6,849.89</u>

	₹ crores	As at 31-03-2010 ₹ crores
Loans and Advances, unsecured and considered good.....	9,994.69	6,849.89
Loans and Advances, considered doubtful.....	<u>185.44</u>	<u>169.89</u>
	<u>10,180.13</u>	<u>7,019.78</u>

Schedules forming part of the Consolidated balance sheet

SCHEDULE K : CURRENT LIABILITIES :— (Item No. 17A, Page 186)

	₹ crores	₹ crores	As at 31-03-2010 ₹ crores
(a) Sundry creditors :			
(i) For supplies/services.....	18,021.80		15,628.81
(ii) For accrued wages and salaries.....	2,419.27		2,419.06
(iii) For other liabilities.....	4,874.60		3,976.01
		25,315.67	22,023.88
(b) Interest accrued but not due.....		772.28	771.20
(c) Advances received from customers.....		528.19	545.29
(d) Unpaid Dividend.....		54.92	52.12
		26,671.06	23,392.49

SCHEDULE L : PROVISIONS :— (Item No. 17B, Page 186)

	₹ crores	₹ crores	As at 31-03-2010 ₹ crores
(a) Provision for employee benefits.....		2,930.13	2,466.84
(b) Provision for taxation.....		1,145.81	1,185.32
(c) Provision for fringe benefits tax.....		3.93	2.17
(d) Proposed dividends.....		1,150.25	709.23
(e) Others.....		1,859.80	2,230.60
		7,089.92	6,594.16

Signatures to Schedules 1 to 4 and
A to L and Notes on pages 198 to 227

For and on behalf of the Board

RATAN N TATA	Chairman
B MUTHURAMAN	Vice Chairman
NUSLI N WADIA	} Directors
JAMSHED J IRANI	
S M PALIA	
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
JACOBUS SCHRAVEN	
ANDREW ROBB	
KARL-ULRICH KOEHLER	
H M NERURKAR	Managing Director

Mumbai, 25th May, 2011

A ANJENEYAN
Company Secretary

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11
1. Principles of Consolidation :

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and 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 interest'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 company 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 profit and loss account, to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Interests in Joint Ventures have been accounted for 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, 2011, except for certain associates (indicated as # below) for which financial statements as on reporting date are not available. These have been consolidated based on last available financial statements.

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

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
A.	Subsidiaries			
i)	Adityapur Toll Bridge Company Ltd.	73.63	<i>86.34</i>	India
ii)	Centennial Steel Company Ltd.	100.00	<i>100.00</i>	India
iii)	Gopalpur Special Economic Zone Ltd.	100.00	<i>100.00</i>	India
iv)	Jamshedpur Utilities & Services Company Ltd.	100.00	<i>100.00</i>	India
	1. Haldia Water Management Limited	60.00	<i>60.00</i>	India
	2. Naba Diganta Water Management Ltd.	74.00	<i>74.00</i>	India
	3. SEZ Adityapur Ltd.	51.00	<i>51.00</i>	India
v)	Kalimati Investment Company Ltd.	100.00	<i>100.00</i>	India
	1. Bangla Steel & Mining Co. Ltd.	100.00	<i>100.00</i>	Bangladesh
vi)	Lanka Special Steels Ltd.	100.00	<i>100.00</i>	Sri Lanka
vii)	NatSteel Asia Pte. Ltd.	100.00	<i>100.00</i>	Singapore
	1. NatSteel Iranian Private Joint Stock Company *	100.00	<i>100.00</i>	Iran
	2. NatSteel Middle East FZE *	100.00	<i>100.00</i>	UAE
	3. Tata Steel Asia (Hong Kong) Ltd.	100.00	<i>100.00</i>	Hong Kong
	4. Tata Steel Resources Australia Pty. Ltd.	100.00	<i>100.00</i>	Australia
viii)	T S Alloys Limited	100.00	<i>100.00</i>	India
ix)	Sila Eastern Ltd.	49.00	<i>49.00</i>	Thailand
x)	Tata Incorporated	100.00	<i>100.00</i>	USA
xi)	Tata Korf Engineering Services Ltd.	100.00	<i>100.00</i>	India

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

Name of the Company		Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
xii)	Tata Metaliks Ltd.	50.04	50.04	India
	1. Tata Metaliks Kubota Pipes Ltd.	25.52	25.52	India
xiii)	Tata Refractories Ltd.	77.46	77.46	India
	1. TRL Asia Private Ltd.	68.16	68.16	Singapore
	2. TRL China Ltd.	77.46	77.46	China
xiv)	Tayo Rolls Ltd.	54.45	54.45	India
xv)	Tata Steel (KZN) (Pty) Ltd.	90.00	90.00	South Africa
xvi)	Tata Steel Holdings Pte. Ltd.	100.00	100.00	Singapore
	1. NSA Holdings Pte Ltd. *	100.00	100.00	Singapore
	2. Tata Steel Global Holdings Pte Ltd.	100.00	100.00	Singapore
	I. Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00	100.00	Singapore
	1. TSIA Holdings (Thailand) Limited	49.55	49.55	Thailand
	2. Tata Steel International (Guangzhou) Ltd.	100.00	100.00	China
	3. Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
	4. Tata Steel International (Malaysia) Sdn. Bhd.	100.00	100.00	Malaysia
	5. Tata Steel International (Thailand) Limited	74.00	74.00	Thailand
	6. Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
	7. Tata Steel international (Asia) Limited	100.00	100.00	Hong Kong
	8. Tata Steel International (Hong Kong) Limited	100.00	100.00	Hong Kong
	II. NatSteel Holdings Pte. Ltd.	100.00	100.00	Singapore
	1. Best Bar Pty. Ltd.	71.00	71.00	Australia
	2. Bestbar (Vic) Pte. Ltd.	71.00	71.00	Australia
	3. Burwill Trading Pte. Ltd.	100.00	100.00	Singapore
	4. Easteel Construction Services Pte. Ltd.	100.00	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. Materials Recycling Pte. Ltd.	100.00	100.00	Singapore
	10. NatSteel (Xiamen) Ltd.	100.00	100.00	China
	11. NatSteel Asia (S) Pte. Ltd.	100.00	100.00	Singapore
	12. NatSteel Australia Pty. Ltd.	100.00	100.00	Australia
	13. NatSteel Equity IV Pte. Ltd.	100.00	100.00	Singapore
	14. Natsteel Recycling Pte Ltd.	100.00	100.00	Singapore
	15. NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
	16. NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
	17. NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
	18. PT Materials Recycling Indonesia	100.00	100.00	Indonesia
	19. The Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
	20. Wuxi Jinyang Metal Products Co. Ltd.	95.00	95.00	China
	III. Orchid Netherlands (No.1) B.V.	100.00	100.00	Netherlands
	IV. Tata Steel Europe Ltd.	100.00	100.00	UK
	1. Alman Steel Dubai (Jersey) Limited	100.00	100.00	Jersey
	2. Apollo Metals Ltd.	100.00	100.00	USA
	3. Ashorne Hill Management College	100.00	100.00	UK
	4. Augusta Grundstucks GmbH	100.00	100.00	Germany
	5. Automotive Laser Technologies Limited	100.00	100.00	UK
	6. B S Pension Fund Trustee Ltd.	100.00	100.00	UK
	7. Bailey Steels Limited	100.00	100.00	UK
	8. Beheermaatschappij Industriële Produkten B.V.	100.00	100.00	Netherlands
	9. Belfin Beheermaatschappij B.V.	100.00	100.00	Netherlands
	10. Bell & Harwood Limited	100.00	100.00	UK
	11. Blastmega Limited	100.00	100.00	UK
	12. Blume Stahlservice GmbH	100.00	100.00	Germany
	13. Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
	14. Bore Samson Group Ltd.	100.00	100.00	UK

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
15.	Bore Steel Ltd.	100.00	100.00	UK
16.	British Guide Rails Ltd.	100.00	100.00	UK
17.	British Steel Benelux B.V.*	100.00	100.00	Netherlands
18.	British Steel Corporation Ltd.	100.00	100.00	UK
19.	British Steel De Mexico S.A. de C.V.	100.00	100.00	Mexico
20.	British Steel Directors (Nominees) Limited	100.00	100.00	UK
21.	British Steel Employee Share Ownership Trustees Ltd.	100.00	100.00	UK
22.	British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
23.	British Steel Holdings B.V.	100.00	100.00	Netherlands
24.	British Steel International B.V.	100.00	100.00	Netherlands
25.	British Steel Nederland International B.V.	100.00	100.00	Netherlands
26.	British Steel Samson Limited	100.00	100.00	UK
27.	British Steel Service Centres Ltd.	100.00	100.00	UK
28.	British Steel Tubes Exports Ltd.	100.00	100.00	UK
29.	British Transformer Cores Ltd.	100.00	100.00	UK
30.	British Tubes Stockholding Ltd.	100.00	100.00	UK
31.	Bs Quest Trustee Limited	100.00	100.00	UK
32.	Bskh Corporate Services (UK) Limited	100.00	100.00	UK
33.	Burgdorfer Grundstuecks GmbH	100.00	100.00	Germany
34.	C V Benine	76.92	76.92	Netherlands
35.	C Walker & Sons Ltd.	100.00	100.00	UK
36.	Catnic GmbH	100.00	100.00	Germany
37.	Catnic Limited	100.00	100.00	UK
38.	Cbs Investissements SAS	100.00	100.00	France
39.	Cladding & Decking (UK) Limited	100.00	100.00	UK
40.	Cogent Power Inc.	100.00	100.00	Canada
41.	Cogent Power Inc.	100.00	100.00	Mexico
42.	Cogent Power Inc.	100.00	100.00	USA
43.	Cogent Power Limited	100.00	100.00	UK
44.	Cold Drawn Tubes Ltd.	100.00	100.00	UK
45.	Color Steels Limited	100.00	100.00	UK
46.	Corbeil Les Rives SCI	67.30	67.30	France
47.	Corby (Northants) & District Water Co.	100.00	100.00	UK
48.	Cordor (C& B) Limited	100.00	100.00	UK
49.	Corus - Sistemas Constructivos E Revestimentos Metalicos,Lda *	100.00	100.00	Portugal
50.	Corus Aerospace Service Centre Suzhou Co Ltd.	100.00	100.00	China
51.	Corus Aluminium Limited	100.00	100.00	UK
52.	Corus Aluminium Verwaltungsgesellschaft Mbh	100.00	100.00	Germany
53.	Corus Batiment Et Systemes SAS	100.00	100.00	France
54.	Corus Belgium Bvba*	100.00	100.00	Belgium
55.	Corus Beteiligungs GmbH	100.00	100.00	Germany
56.	Corus Brokers Limited	100.00	100.00	UK
57.	Corus Building Systems Bulgaria AD	100.00	100.00	Bulgaria
58.	Corus Building Systems N.V.	100.00	100.00	Belgium
59.	Corus Building Systems SAS	100.00	100.00	France
60.	Corus Byggesystemer A/S	100.00	100.00	Denmark
61.	Corus Byggsystem AB	100.00	100.00	Sweden
62.	Corus Byggsystemer A/S	100.00	100.00	Norway
63.	Corus Central Europe S.R.O.	100.00	100.00	Czech Republic
64.	Corus Cic Holdings Inc.	100.00	100.00	Canada
65.	Corus Cic Inc.*	100.00	100.00	Canada
66.	Corus CNBV Investments	100.00	100.00	UK
67.	Corus Coatings Usa Inc.	100.00	100.00	USA
68.	Corus Cold Drawn Tubes Limited	100.00	100.00	UK
69.	Corus Consulting B.V.	100.00	100.00	Netherlands
70.	Corus Electrical Limited	100.00	100.00	UK
71.	Corus Engineering Limited	100.00	100.00	UK

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
72.	Corus Engineering Steels (UK) Limited	100.00	100.00	UK
73.	Corus Engineering Steels Holdings Limited	100.00	100.00	UK
74.	Corus Engineering Steels Limited	100.00	100.00	UK
75.	Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
76.	Corus Finance Limited	100.00	100.00	UK
77.	Corus Group Limited	100.00	100.00	UK
78.	Corus Holdings Ltd.	100.00	100.00	UK
79.	Corus Holdings SA	100.00	100.00	France
80.	Corus India Ltd.	100.00	100.00	India
81.	Corus International (Overseas Holdings) Limited	100.00	100.00	UK
82.	Corus International Bulgaria Limited	100.00	100.00	Bulgaria
83.	Corus International Limited	100.00	100.00	UK
84.	Corus International Representacoes Do Brasil Ltda.	100.00	100.00	Brazil
85.	Corus International Romania SRL.	100.00	100.00	Romania
86.	Corus Investments Ltd.	100.00	100.00	UK
87.	Corus Ireland Ltd.	100.00	100.00	Ireland
88.	Corus Large Diameter Pipes Limited	100.00	100.00	UK
89.	Corus Liaison Services (India) Limited	100.00	100.00	UK
90.	Corus Management Limited	100.00	100.00	UK
91.	Corus Metal Iberica S.A	100.00	100.00	Spain
92.	Corus Metals Limited	100.00	100.00	UK
93.	Corus Multi-Metals Limited	100.00	100.00	UK
94.	Corus Norge A/S	100.00	100.00	Norway
95.	Corus Packaging Plus Norway AS	100.00	100.00	Norway
96.	Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
97.	Corus Properties (Germany) Limited	100.00	100.00	UK
98.	Corus Property	100.00	100.00	UK
99.	Corus Quest Trustee Limited	100.00	100.00	UK
100.	Corus Rail Limited	100.00	100.00	UK
101.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
102.	Corus Service Center Milano Spa	100.00	100.00	Italy
103.	Corus Service Centre Limited	100.00	100.00	N Ireland
104.	Corus Service Centre Maastricht B.V.	100.00	100.00	Netherlands
105.	Corus Sheet & Tube Inc.	100.00	100.00	USA
106.	Corus Stainless Limited	100.00	100.00	UK
107.	Corus Stainless NI B.V.	100.00	100.00	Netherlands
108.	Corus Stainless UK Ltd.	100.00	100.00	UK
109.	Corus Steel Limited	100.00	100.00	UK
110.	Corus Steel Service STP LLC *	100.00	–	Russia
111.	Corus Steel Usa Inc.	100.00	100.00	USA
112.	Corus Sverige AB	100.00	100.00	Sweden
113.	Corus Trico Holdings Inc.	100.00	100.00	USA
114.	Corus UK Healthcare Trustee Limited	100.00	100.00	UK
115.	Corus Ukraine LLC	100.00	100.00	Ukraine
116.	Cpn (85) Limited	100.00	100.00	UK
117.	Crucible Insurance Company Ltd.	100.00	100.00	I of Man
118.	Degels GmbH	100.00	100.00	Germany
119.	Demka B.V.	100.00	100.00	Netherlands
120.	Dsrn Group Plc.	100.00	100.00	UK
121.	Ees Group Services Limited	100.00	100.00	UK
122.	Ees Nederland B.V.	100.00	100.00	Netherlands
123.	Eric Olsson & Soner Forvaltning AB	100.00	100.00	Sweden
124.	Esmil B.V.	100.00	100.00	Netherlands
125.	Euro-Laminations Limited	100.00	100.00	UK
126.	European Electrical Steels Limited	100.00	100.00	UK
127.	Europressings Limited	100.00	100.00	UK
128.	Firsteel Group Limited	100.00	100.00	UK

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
129.	Firsteel Holdings Limited	100.00	100.00	UK
130.	Firsteel Strip Mill Products Limited	100.00	100.00	UK
131.	Fischer Profielen NV	100.00	100.00	Belgium
132.	Fischer Profil GmbH	100.00	100.00	Germany
133.	Gamble Simms Metals Ltd.	100.00	100.00	Ireland
134.	Grant Lyon Eagre Ltd.	100.00	100.00	UK
135.	H E Samson Ltd.	100.00	100.00	UK
136.	Hadfields Holdings Ltd.	62.50	62.50	UK
137.	Hammermega Limited	100.00	100.00	UK
138.	Harrowmills Properties Ltd.	100.00	100.00	UK
139.	Hille & Muller GmbH	100.00	100.00	Germany
140.	Hille & Muller Usa Inc.	100.00	100.00	USA
141.	Holorib GmbH	100.00	100.00	Germany
142.	Hoogovens (UK) Limited	100.00	100.00	UK
143.	Hoogovens Aluminium UK Limited	100.00	100.00	UK
144.	Hoogovens Finance B.V.	100.00	100.00	Netherlands
145.	Hoogovens Technical Services Coahuila B.V.*	100.00	100.00	Netherlands
146.	Hoogovens Technical Services Mexico De S. De R.L. De C.V.	100.00	100.00	Mexico
147.	Hoogovens Technical Services Monclova B.V.*	100.00	100.00	Netherlands
148.	Hoogovens Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
149.	Hoogovens Usa Inc.	100.00	100.00	USA
150.	Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
151.	Ickles Cottage Trust	100.00	100.00	UK
152.	Immobilierie De Construction De Maubeuge Et Louvroil SAS	100.00	100.00	France
153.	Industrial Steels Limited	100.00	100.00	UK
154.	Inter Metal Distribution SAS	100.00	100.00	France
155.	K&S Management Service Limited*	100.00	100.00	UK
156.	Kalzip Asia Pte	100.00	100.00	Singapore
157.	Kalzip GmbH	100.00	100.00	Germany
158.	Kalzip GmbH	100.00	100.00	Austria
159.	Kalzip Guanhzhou Limited	100.00	100.00	China
160.	Kalzip Inc	100.00	100.00	USA
161.	Kalzip Italy SRL *	100.00	-	Italy
162.	Kalzip Limited	100.00	100.00	UK
163.	Kalzip Spain S.L.U.	100.00	100.00	Spain
164.	Layde Steel S.L.	100.00	100.00	Spain
165.	Lister Tubes Ltd.	100.00	100.00	Ireland
166.	London Works Steel Company Ltd.	100.00	100.00	UK
167.	Midland Steel Supplies Ltd.	100.00	100.00	UK
168.	Mistbury Investments Limited	100.00	100.00	UK
169.	Montana Bausysteme AG	100.00	100.00	Switzerland
170.	Myriad Deutschland GmbH	100.00	100.00	Germany
171.	Myriad Espana SI	100.00	100.00	Spain
172.	Myriad Nederland B.V.	100.00	100.00	Netherlands
173.	Myriad SA	100.00	100.00	France
174.	Myriad United Kingdom Limited	100.00	100.00	UK
175.	Namascor B.V.	100.00	100.00	Netherlands
176.	Nationwide Steelstock Limited	100.00	100.00	UK
177.	Nebam Nedelandse Bevrachting En Agentuur Maatschappij B.V.	100.00	100.00	Netherlands
178.	Oostflank B.V.	100.00	100.00	Netherlands
179.	Orb Electrical Steels Limited	100.00	100.00	UK
180.	Ore Carriers Ltd.	100.00	100.00	UK
181.	Oremco Inc.	100.00	100.00	USA
182.	Plated Strip International Limited	100.00	100.00	UK
183.	Precoat International Limited	100.00	100.00	UK
184.	Precoat Limited	100.00	100.00	UK
185.	Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
186.	Richard Thomas And Baldwins (Australia) Pty Ltd.	100.00	100.00	Australia
187.	Richard Thomas And Baldwins 1978. Limited	100.00	100.00	New Zealand
188.	Round Oak Steelworks Ltd.	100.00	100.00	UK
189.	Runblast Limited	100.00	100.00	UK
190.	Runmega Limited	100.00	100.00	UK
191.	S A B Profiel B.V.	100.00	100.00	Netherlands
192.	S A B Profil GmbH	100.00	100.00	Germany
193.	SA Intertubes*	100.00	100.00	Belgium
194.	Sacra-Nord SAS	100.00	100.00	France
195.	Scrap Processing Holding B.V.	100.00	100.00	Netherlands
196.	Seamless Tubes Ltd.	100.00	100.00	UK
197.	Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
198.	SIA Corus Building Systems	100.00	100.00	Latvia
199.	Simiop Investments Ltd.	100.00	100.00	UK
200.	Simiop Ltd.	100.00	100.00	UK
201.	Skruv Erik AB	100.00	100.00	Sweden
202.	Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
203.	Staalverwerking En Handel B.V.	100.00	100.00	Netherlands
204.	Steel Company (N.I.) Ltd.*	100.00	100.00	UK
205.	Steel Stockholdings Ltd.	100.00	100.00	UK
206.	Steelstock Ltd.	100.00	100.00	UK
207.	Stewarts & Lloyds Of Ireland Ltd.	100.00	100.00	Ireland
208.	Stewarts And Lloyds (Overseas) Ltd.	100.00	100.00	UK
209.	Stocksbridge Cottage Trust	100.00	100.00	UK
210.	Stuwadoorsbedrijf Velserkom B.V. *	100.00	-	Netherlands
211.	Surahammar Bruks AB	100.00	100.00	Sweden
212.	Swinden Housing Association	100.00	100.00	UK
213.	Tata Steel Belgium Packing Steels N.V.	100.00	100.00	Belgium
214.	Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
215.	Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
216.	Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
217.	Tata Steel France Rail SA	100.00	100.00	France
218.	Tata Steel Germany GmbH	100.00	100.00	Germany
219.	Tata Steel Hungary LLC	100.00	100.00	Hungary
220.	Tata Steel Ijmuiden BV	100.00	100.00	Netherlands
221.	Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA
222.	Tata Steel International (Americas) Inc	100.00	100.00	USA
223.	Tata Steel International (Australasia) Limited	100.00	100.00	New Zealand
224.	Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
225.	Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
226.	Tata Steel International (Finland) OY	100.00	100.00	Finland
227.	Tata Steel International (France) SAS	100.00	100.00	France
228.	Tata Steel International (Germany) GmbH	100.00	100.00	Germany
229.	Tata Steel International Hellas SA	100.00	100.00	Greece
230.	Tata Steel International (Italia) SRL	100.00	100.00	Italy
231.	Tata Steel International (Middle East) FZE	100.00	100.00	UAE
232.	Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
233.	Tata Steel International (North America) Ltd.	100.00	100.00	USA
234.	Tata Steel International (Poland) sp Zoo	100.00	100.00	Poland
235.	Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
236.	Tata Steel International (UK) Ltd.	100.00	100.00	UK
237.	Tata Steel International (India) Pvt. Ltd.	100.00	100.00	India
238.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	88.00	88.00	Turkey
239.	Tata Steel Nederland BV	100.00	100.00	Netherlands
240.	Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
241.	Tata Steel Nederland Investment BV	100.00	100.00	Netherlands
242.	Tata Steel Nederland Perfo BV	100.00	100.00	Netherlands

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
	243. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
	244. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
	245. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
	246. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
	247. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
	248. Tata Steel UK Consulting Limited	100.00	100.00	UK
	249. Tata Steel UK Holdings Limited	100.00	100.00	UK
	250. Tata Steel UK Limited	100.00	100.00	UK
	251. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
	252. Telmag (Holdings) Limited*	100.00	100.00	UK
	253. Telmag Magnetic Components Limited*	100.00	100.00	UK
	254. The Newport And South Wales Tube Company Ltd.	100.00	100.00	UK
	255. The Stanton Housing Company Ltd.	100.00	100.00	UK
	256. The Steel Company Of Ireland Limited	100.00	100.00	Ireland
	257. The Templeborough Rolling Mills Ltd.	100.00	100.00	UK
	258. Thomas Processing Company	100.00	100.00	USA
	259. Thomas Steel Strip Corp.	100.00	100.00	USA
	260. Tinsley Trailers Limited	100.00	100.00	UK
	261. Toronto Industrial Fabrications Ltd.	100.00	100.00	UK
	262. Trierer Walzwerk GmbH	100.00	100.00	Germany
	263. Tulip Netherlands (No.1) B.V.	100.00	100.00	Netherlands
	264. Tulip Netherlands (No.2) B.V.	100.00	100.00	Netherlands
	265. Tulip UK Holdings (No.2) Ltd.	100.00	100.00	UK
	266. Tulip UK Holdings (No.3) Ltd.	100.00	100.00	UK
	267. Tuscaloosa Steel Corporation	100.00	100.00	USA
	268. U.E.S. Bright Bar Limited	100.00	100.00	UK
	269. UK Steel Enterprise Ltd.	100.00	100.00	UK
	270. Ukse Fund Managers (General Partner) Limited	100.00	100.00	UK
	271. Ukse Fund Managers Limited	100.00	100.00	UK
	272. Unitol SAS	100.00	100.00	France
	273. Vlietjonge BV	100.00	100.00	Netherlands
	274. Walker Manufacturing And Investments Ltd.	100.00	100.00	UK
	275. Walkersteelstock Ireland Limited	100.00	100.00	Ireland
	276. Walkersteelstock Ltd.	100.00	100.00	UK
	277. Westwood Steel Services Ltd.	100.00	100.00	UK
	278. Whitehead (Narrow Strip) Ltd.	100.00	100.00	UK
V.	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. Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
	4. Sedibeng Iron Ore Pty. Ltd.*	64.00	–	South Africa
	5. Tata Steel Cote D' Ivoire S.A	85.00	85.00	Ivory Coast
	6. Tata Steel Minerals UK Limited *	100.00	–	UK
	7. Tata Steel Minerals Canada Limited *	80.00	–	Canada
VI.	Tata Steel (Thailand) Public Company Ltd.	67.90	67.90	Thailand
	1. N.T.S Steel Group Plc.	67.67	67.67	Thailand
	2. The Siam Construction Steel Co. Ltd.	67.89	67.89	Thailand
	3. The Siam Iron And Steel (2001) Co. Ltd.	67.89	67.89	Thailand
VII.	Tata Steel Global Procurement Company Pte. Ltd. *	100.00	–	Singapore
	1. ProCo Issuer Pte. Ltd. *	100.00	–	Singapore
xvii)	Tata Steel Processing And Distribution Limited	100.00	100.00	India
xviii)	TM International Logistics Ltd.	51.00	51.00	India
	1. International Shipping Logistics FZE	51.00	51.00	UAE
	2. TKM Global China Ltd	51.00	51.00	China
	3. TKM Global GmbH	51.00	51.00	Germany
	4. TKM Global Logistics Ltd.	51.00	51.00	India
	5. TM Harbour Services Private Ltd.	51.00	51.00	India

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

	Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
		2010-11	2009-10	
xix)	The Indian Steel and Wire Products Ltd.	91.36	<i>91.36</i>	India
xx)	The Tata Pigments Ltd.	100.00	<i>100.00</i>	India
xxi)	T M Mining Company Limited *	74.00	–	India
xxii)	Jamshedpur Continuous Annealing and Processing Company Private Limited *	100.00	–	India
B. Joint Venture of				
i)	Tata Steel Ltd.			
	1. Bhubaneswar Power Pvt. Ltd.	26.00	<i>26.00</i>	India
	2. mjunction services ltd.	50.00	<i>50.00</i>	India
	3. S & T Mining Co. Pvt. Ltd.	50.00	<i>50.00</i>	India
	4. Tata Bluescope Steel Ltd.	50.00	<i>50.00</i>	India
	5. Tata NYK Shipping Pte Ltd.	50.00	<i>50.00</i>	Singapore
	6. The Dhamra Port Company Ltd.	50.00	<i>50.00</i>	India
	7. Himalaya Steel Mills Services Pvt. Ltd.*	26.00	–	India
ii)	Tata Steel Holdings Pte. Ltd.			
a)	Tata Steel Global Holdings Pte Ltd.			
	I. Tata Steel Europe Ltd.			
	1. Afon Tinplate Company Limited	64.00	<i>64.00</i>	UK
	2. Air Products Llanwern Limited	50.00	<i>50.00</i>	UK
	3. B V Ijzerleew	50.00	<i>50.00</i>	Netherlands
	4. Bsr Pipeline Services Limited	50.00	<i>50.00</i>	UK
	5. Caparo Merchant Bar Plc	25.00	<i>25.00</i>	UK
	6. Cindu Chemicals B.V.	50.00	<i>50.00</i>	Netherlands
	7. Corus Celik Ticaret AS	50.00	<i>50.00</i>	Turkey
	8. Corus Cogifer Switches And Crossings Limited	50.00	<i>50.00</i>	UK
	9. Corus Kalpinis Simos Rom SRL.	50.00	<i>50.00</i>	Romania
	10. Danieli Corus Technical Services B.V.	50.00	<i>50.00</i>	Netherlands
	11. Hks Scrap Metals B.V.	50.00	<i>50.00</i>	Netherlands
	12. Ijzerhandel Geertsema Staal B.V.	50.00	<i>50.00</i>	Netherlands
	13. Industrial Rail Services Ijmond B.V.	50.00	<i>50.00</i>	Netherlands
	14. Laura Metaal Holding B.V.	49.00	<i>49.00</i>	Netherlands
	15. Norsk Stal AS	50.00	<i>50.00</i>	Norway
	16. Norsk Stal Tynnplater AS	50.00	<i>50.00</i>	Norway
	17. Ravenscraig Limited	100.00	<i>100.00</i>	UK
	18. Tata Elastron SA	50.00	<i>50.00</i>	Greece
	19. Tata Elastron SA Steel Service Center	50.00	<i>50.00</i>	Greece
	20. Texturing Technology Limited	50.00	<i>50.00</i>	UK
	21. Redcar Bulk Terminal Limited *	50.00	–	UK
	II. Tata Steel Global Minerals Holdings Pte. Ltd.			
	1. Riversdale Energy (Mauritius) Ltd	35.00	<i>35.00</i>	Mauritius

* Part of the Year

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

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

Name of the Company	% Share held	Original Cost of Investment ₹ crores	Goodwill/ (Capital Reserve) ₹ crores	Accumulated Profit/(Loss) as at 31.03.2011** ₹ crores	Carrying amount of Investments as at 31.03.2011** ₹ crores
Ab Norskstal AS	50.00 50.00	- -	- -	- -	- -
Albi Profils SRL	30.00 30.00	- -	- -	- -	- -
Almora Magnesite Limited	39.00 39.00	0.78 0.78	- -	0.36 0.21	1.14 0.99
Appleby Frodingham Cottage Trust Limited	33.30 33.30	- -	- -	- -	- -
Combulex B.V.	50.00 50.00	10.97 10.97	- -	0.46 (1.62)	11.43 9.35
Cv Gasexpansie Ijmond	50.00 50.00	0.26 0.26	- -	0.03 0.02	0.29 0.28
Danieli Corus Canada Inc.	50.00 50.00	- -	- -	- -	- -
Danieli Corus Asia B.V.	50.00 50.00	- -	- -	- -	- -
Danieli Corus Braseq Ltda	50.00 50.00	- -	- -	- -	- -
Danieli Corus B.V.	50.00 50.00	- -	- -	- -	- -
Danieli Corus Construction Services B.V	50.00 50.00	- -	- -	- -	- -
Danieli Corus Construction Services USA Inc.	50.00 50.00	- -	- -	- -	- -
Danieli Corus Do Brasil Ltda	50.00 50.00	- -	- -	- -	- -
Danieli Corus Inc.	50.00 50.00	- -	- -	- -	- -
Danieli Corus Services USA Inc.	50.00 50.00	- -	- -	- -	- -
Danieli India (Pvt.) Ltd.	50.00 50.00	- -	- -	- -	- -
European Profiles (Marketing) Sdn. Bhd.	10.20 10.20	- -	- -	- -	- -
European Profiles Malaysia (M) Sdn. Bhd.	20.00 20.00	6.35 6.35	- -	(0.62) (1.94)	5.73 4.41
Galvpro LP	45.50 45.50	- -	- -	- -	- -
Gietwalsonderhoudcombinatie B.V.	50.00 50.00	9.66 9.66	- -	3.89 3.46	13.55 13.12
Hoogovens Court Roll Service Technologies Vof	50.00 50.00	9.86 9.86	- -	4.00 4.84	13.86 14.70
Hoogovens Gan Multimedia S A de CV	50.00 50.00	- -	- -	- -	- -
Indian Steel Rolling Mills Limited (Re.1/-)(a)	20.56 20.56	- -	- -	- -	- -
Industrial Energy Limited	26.00 26.00	86.58 86.58	- -	8.93 2.72	95.51 89.30
Isolation Du Sud Sa	0.33 0.33	- -	- -	- -	- -
Issb Limited	50.00 50.00	- -	- -	- -	- -

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

Name of the Company	% Share held	Original Cost of Investment ₹ crores	Goodwill/ (Capital Reserve) ₹ crores	Accumulated Profit/(Loss) as at 31.03.2011** ₹ crores	Carrying amount of Investments as at 31.03.2011** ₹ crores
Jamipol Limited	31.78 31.78	4.38 4.38	0.01 0.01	15.60 16.71	19.98 21.09
Kalinga Aquatics Limited (Re.1/-)(a)#	30.00 30.00	- -	- -	- -	- -
Kumardhubi Fireclay & Silica Works Limited (Re.1/-)(a)#	27.78 27.78	- -	- -	- -	- -
Kumardhubi Metal Casting & Engineering Limited (Re.1/-)(a)#	49.31 49.31	- -	- -	- -	- -
Metal Corporation of India Limited (Re.1/-)(a)#	42.05 42.05	- -	- -	- -	- -
MDC Sublance Probe Technology	50.00 50.00	- -	- -	- -	- -
Nicco Jubilee Park Limited (Re.1/-)(a)#	23.46 23.46	0.38 0.38	- -	(0.38) (0.38)	- -
New Millenium Capital Corporation (b)#	27.10 -	296.46 -	99.90 -	(6.61) -	289.85 -
Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied NV	6.67 6.67	0.92 0.92	- -	(0.92) 0.04	- 0.96
Richard Lees Steel Decking Asia Snd. Bhd.	10.00 10.00	- -	- -	- -	- -
Riversdale Mining Ltd. #	27.14 21.44	2,159.41 1,102.13	1,215.73 655.64	(21.70) (59.51)	2,137.71 1,042.62
Rsp Holding B.V.	13.19 13.19	- -	- -	- -	- -
Rujuvalika Investments Limited	24.12 24.12	0.60 0.60	(0.29) (0.29)	5.30 4.85	5.90 5.45
Schreiner Fleischer AS	50.00 50.00	- -	- -	- -	- -
Shanghai Bao Yi Beverage Can Making Co. Ltd.	12.50 12.50	- -	- -	- -	- -
SMS Mevac UK Limited	45.00 45.00	3.70 3.70	- -	(3.17) (3.19)	0.53 0.51
Southern Steel, Berhad (b)\$	- 27.03	- 100.13	- -	- 108.01	- 208.14
Steel Asia Development and Management Corporation (Re.1/-)(a)	40.00 40.00	- -	- -	- -	- -
Steel Asia Industries, Inc. (Re.1/-)(a)	50.00 50.00	- -	- -	- -	- -
Steel Asia Manufacturing Corporation (Re.1/-)(a)	40.00 40.00	- -	- -	- -	- -
Strategic Energy Technology Systems Pvt. Ltd.	25.00 25.00	18.21 1.28	- -	(16.88) (1.28)	1.33 -
Stuwadoorsbedrijf Velserkom B.V.*	- 50.00	- 5.76	- -	- (2.95)	- 2.81
Tata Construction & Projects Limited (Re.1/-)(a)#	29.66 29.66	- -	- -	- -	- -

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

Name of the Company	% Share held	Original Cost of Investment ₹ crores	Goodwill/ (Capital Reserve) ₹ crores	Accumulated Profit/(Loss) as at 31.03.2011** ₹ crores	Carrying amount of Investments as at 31.03.2011** ₹ crores
Tata Sponge Iron Limited	43.24 43.24	20.74 20.74	11.42 11.42	214.42 176.76	235.16 197.50
The Tinplate Company of India Limited	44.40 44.40	132.13 132.13	2.86 2.86	18.06 12.37	150.19 144.50
Thoresen & Thorvaldsen AS	50.00 50.00	– –	– –	– –	– –
TKM Overseas Limited	49.00 49.00	1.13 1.13	– –	(1.13) (1.13)	– –
TRF Limited	34.30 36.48	5.82 6.11	1.43 1.52	45.85 53.47	51.67 59.58
Trico Llc	25.00 25.00	– –	– –	– –	– –
Weirton/hoogovens Gp	50.00 50.00	– –	– –	– –	– –
Workington Cottage Trust	33.00 33.00	– –	– –	– –	– –
Wupperman Staal Nederland B.V.	30.00 30.00	62.52 62.52	– –	20.71 5.38	83.23 67.90
Total		2,830.86 1,566.37	1,331.06 671.16	286.20 316.84	3,117.06 1,883.21

* Earlier an associate, became a subsidiary during the year. Carrying value of investment on the date of becoming a subsidiary ₹ 2.52 crores.

** Includes exchange fluctuation and other adjustments to carrying value routed through reserves.

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

(b) Part of the year.

\$ Disposed off during the year.

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

2. Accounting Policies

(a) Basis for Accounting

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

(b) Revenue Recognition

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

(c) Employee Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- (ii) Post employment benefits are recognised as an expense in the Profit and Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, as the discounting rate. In some 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 Profit and Loss Account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the 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 recognised in the Profit and Loss Account. However in one of the subsidiary (Tata Steel Europe Limited) because of potential 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 (ESS), the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Profit and Loss Account.

(d) Fixed Assets

All fixed assets are valued at cost less depreciation. Pre-operating expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of fixed assets. Blast Furnace relining is capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.

(e) Depreciation

- (I) Capital assets whose ownership does not vest in the Company is depreciated over their estimated useful life or five years, whichever is less.
- (II) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 or based on estimated useful life whichever is higher. The details of estimated life for each category of assets is as under :
 - (i) Buildings — 30 to 62 years.
 - (ii) Plant and Machinery — 4 to 21 years.
 - (iii) Railway Sidings — 21 years.
 - (iv) Vehicles and Aircraft — 5 to 18 years.
 - (v) Furniture, Fixtures and Office Equipment — 4 to 5 years.
 - (vi) Intangibles (Computer Software) — 5 to 10 years.
 - (vii) Development of property for development of mines and collieries are depreciated over the useful life of the mine or lease period whichever is less, subject to maximum of 10 years.
 - (viii) Blast Furnace relining is depreciated over a period of 10 years (average expected life).
 - (ix) Freehold land is not depreciated.
 - (x) Leasehold land is amortised over the life of the lease.
 - (xi) Roads — 30 to 62 years.

In some of the subsidiaries, joint ventures and associates depreciation is calculated on written down value basis and intangible assets are amortised over the period for which the rights are obtained. The depreciation charge in respect of these entities is not significant in the context of the consolidated financial statements.

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

(f) Foreign Currency Transactions

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

The company and some of its Indian subsidiaries and joint ventures have opted for accounting the exchange differences arising on reporting of long-term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009. 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 Items Translation Difference Account" to be amortised over the balance period of the long-term monetary items or period upto 31st March, 2011 whichever is earlier.

The differences in translation of FCT and forward exchange contracts used to hedge FCT (excluding the long term foreign currency monetary items accounted in line with Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard 11 notified by Government of India on 31st March, 2009) and realised gains and losses, other than those relating to fixed assets are recognised in the Profit and Loss Account. The outstanding derivative contracts at the balance sheet date other than forward exchange contracts used to hedge FCT are valued by marking them to market and losses, if any, are recognised in the Profit and Loss Account.

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

In the absence of any operative Indian Accounting Standard on the subject, changes in fair value of outstanding derivative instruments designated as cash flow hedges against firm commitments and highly probable forecast transactions are accounted in "Reserves & Surplus".

(g) 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. Stock in trade in case of one of the subsidiaries, being an investment company, has been valued at cost or at market quotation whichever is lower scripwise.

(h) 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 charged to revenue in case of identified obsolete and non-moving items.

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

(i) Relining Expenses

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

(j) Research and Development

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

(k) Deferred Tax

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

(l) Taxes on Income

i) Indian Companies :

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

ii) Foreign Companies :

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

3. Contingent Liabilities

(a) Guarantees

The Company has given guarantees aggregating ₹ 675.44 crores (31.03.2010 : ₹ 622.37 crores) to banks and financial institutions on behalf of others. As at 31st March, 2011 the contingent liabilities under these guarantees amounted to ₹ 675.44 crores (31.03.2010 : ₹ 622.37 crores).

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

(b) Claims not acknowledged by the Company :

	As at 31.03.2011 ₹ crores	As at 31.03.2010 ₹ crores
(i) Excise	439.44	465.06
(ii) Customs	13.68	13.88
(iii) Sales Tax and VAT	513.61	605.66
(iv) State Levies	202.18	186.24
(v) Suppliers and Service Contract	72.21	71.16
(vi) Labour Related	39.77	37.85
(vii) Income Tax	125.00	154.73
(viii) Others	631.65	623.19

(c) Claim by a party arising out of conversion arrangement - ₹ 195.82 crores (31.03.2010 : ₹ 195.82 crores). The Company has not acknowledged this claim and has instead filed a claim of ₹ 139.65 crores (31.03.2010 : ₹ 139.65 crores) on the party. The matter is pending before the Calcutta High Court.

(d) The Excise Department has raised a demand of ₹ 235.48 crores (31.03.2010 : ₹ 235.48 crores) denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. The Company filed an appeal with CESTAT, Kolkata and the order of the department was set aside. The department has filed an appeal in Supreme Court where the matter is pending.

(e) TMT bars and rods in coil form are sent to external processing agents (EPA) for decoiling and cutting into specified lengths before the products are despatched for sale. Excise department demanded duty from the EPA, holding the activity as manufacture and ignoring the payment of duty made by Tata Steel. An appeal against the order of the Commissioner Central Excise, Jamshedpur was filed in CESTAT, Kolkata and was allowed in favour of the EPA. The department has filed an appeal against CESTAT order with Jharkhand High Court, Ranchi, which is still pending for hearing. Subsequent demands in this regard have not been adjudicated. The liability till 31st March 2011, if materializes, will be to the tune of ₹ 298.87 crores (31.03.2010- : ₹ 291.22 crores). However, the company has already paid duty amounting to ₹ 196.48 crores (31.03.2010: ₹ 189.52 crores) based on the final sale price of the material.

(f) The State Government of Odisha introduced "Orissa Rural Infrastructure and Socio Economic Development Act 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Odisha, challenging the validity of the Act. Odisha High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved the Supreme Court against the order of Odisha High Court and the case is pending with Supreme Court. The liability, if it materialises, as at 31.03.2011 would be ₹ 1,562.72 crores (31.03.2010 : ₹ 1,277.74 crores).

(g) In terms of the agreements entered into between Tata Teleservices Ltd. (TTSL), Tata Sons Ltd. (TSL) and NTT DoCoMo, Inc. of Japan (Strategic Partner-SP), the Company was given by Tata Sons an option to sell 52,46,590 equity shares in TTSL to the SP, as part of a secondary sale of 25,31,63,941 equity shares effected along with a primary issue of 84,38,79,801 shares by TTSL to the SP. Accordingly, the company realised ₹ 60.91 crores on sale of these shares resulting in a profit of ₹ 49.77 crores during the year ended March 31, 2009.

Pursuant to the Rights Issue made in 2010-11, SP's shareholding in TTSL has increased from 1,09,70,43,742 equity shares of ₹10 each to 1,17,26,17,866 equity shares of ₹ 10 each as on March 31, 2011. The shareholding of SP represents 26.27% of the paid up equity share capital of TTSL on a fully diluted basis as against 26.01% prior to the issuance and allotment of Rights Shares to them.

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

Further, in the event of breach of the representations and warranties (other than title and tax) and covenants not capable of specific performance, the Company is liable to reimburse TSL, on a pro rata basis, upto a maximum sum of ₹ 78.75 crores. The exercise of the option by SP being contingent on several variables the liability, if any, is remote and indeterminable.

(h) The Company has been paying royalty on coal extracted from its quarries pursuant to the judgement and order dated 23.07.2002 passed by the Jharkhand High Court. However, the State Government demanded royalty on processed coal at rates applicable to processed coal. Though the Company has contested the above demand, it has started paying, under protest, royalty on processed coal from November 2008. The incremental royalty, paid under protest, during November 2008 to March 2011 of ₹ 54.22 crores has been charged off to Profit and Loss Account. The incremental amount (including interest), if payable, for the period till October 2008 works out to ₹ 355.95 crores (31.03.2010 : ₹ 344.19 crores) and has been considered as a contingent liability.

(i) Uncalled liability on partly paid shares and debentures ₹ 0.01 crore (31.03.2010 : ₹ 0.01 crore).

(j) Bills discounted ₹ 286.00 crores (31.03.2010 : ₹ 332.03 crores).

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

4. The Indian Steel and Wire Products Limited (ISWPL), a subsidiary, was declared a sick industrial company within the meaning of Section 3(i)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as 'SICA'). The Board for Industrial and Financial Reconstruction (BIFR) sanctioned a scheme vide its Order dated 22nd October, 2003, 21st November, 2003 and 18th December, 2003 for rehabilitation of the ISWPL by takeover of its management by Tata Steel Limited.

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

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

Particulars	₹ crores
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)	0.29
The Sales Tax Assessment is pending from the year 1998-99 onwards.	
Additional liability, if any, for pending assessments has not been ascertained (Under Appeal)	4.73
Employee State Insurance demand (Under Appeal)	1.49
Leave liability for ex-employees	0.33
Labour court cases	0.01
Income tax demand (Under Appeal)	-
Railway dues	0.04
Power dues	6.21
Liability for loan for Learjet Aircraft purchase	1.49
Wealth tax	3.90
Liability for Security Services	0.32

During the year, the Company has received the final order from the Income Tax Authorities for the assessment year 1998-99 for ₹ 2.70 crores against the contingent liability of ₹ 3.05 crores. Accordingly, this amount has been charged to the profit and loss account for the year ended 31st March, 2011 as provision for income tax for prior years. The claim has already been lodged with the erstwhile management for recovery.

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

5. The Company has given undertakings to: (a) ICICI Bank Ltd. (formerly ICICI), IFCI and IIBI not to dispose of its investment in the Indian Steel Rolling Mills Ltd. (ISRM). The ISRM is under liquidation. (b) IDBI not to dispose of its investment in Wellman Incandescent India Ltd. (c) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd. (d) Standard Chartered Bank, Hong Kong and Shanghai Banking Corporation not to dispose of majority stake in Tata Steel (KZN) (Pty) Ltd. (e) Mizuho Corporate Bank Limited, 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). (f) Bank of America, NA and the Royal Bank of Scotland, NV not to dispose of the management control (indirectly held) in Tata Steel Global Procurement Co. Pte Ltd. (g) State Bank and others not to dispose of its investment in Centennial Steel Company Ltd. (CSCL) below 51% of CSCL's paid up equity share capital. (h) State Bank of India not to dispose of the management control (indirectly held) in Tata Steel UK Holdings Ltd. and Tata Steel Netherlands Holding B V and other companies (the borrower group) (i) IL&FS Trust Company Ltd., not to transfer, dispose off, assign, charge or lien or in any way encumber its holding in Taj Air Ltd., without the prior consent of the respective financial institutions/banks so long as any part of the loans/facilities sanctioned by the institutions/banks to these companies remains outstanding.

The Company has furnished a Security Bond in respect of its immovable property to the extent of ₹ 20 crores in favour of the Registrar of the Delhi High Court and has given an undertaking not to sell or otherwise dispose of the said property.

The Promoters of Tata BlueScope Limited (TBSL) (i.e. BlueScope Steel Limited, Australia and Tata Steel Ltd.) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, not to dispose of the management control in TBSL.

The Promoters' (i.e. L & T Infrastructure Development Projects Ltd. and Tata Steel Ltd.) combined investments in The Dhamra Port Company Ltd., (DPCL) representing 51% of DPCL's paid-up equity share capital are pledged with IDBI Trusteeship Services Ltd.

The Promoters' (i.e. The Tata Power Company Limited. and Tata Steel Ltd.) combined investments in Industrial Energy Limited., (IEL) representing 51% of IEL's paid-up equity share capital are pledged with Infrastructure Development Corporation Limited (IDFC).

Tata Steel Global Minerals Holdings Pte Ltd (TSGMH), a subsidiary and Riversdale Mining Limited (RML) an associate of the Company 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 Riversdale Energy (Mauritius) Limited (REML) upto a maximum amount of US\$ 100 mn on the Shares of REML and all of its present and future benefits and rights under the Joint Venture agreement.

6. 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

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

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 less. The scheme is yet to be formed and no contribution has been made till 31st March, 2011.

7. The notes to accounts of Tata Korf Engineering Services Limited (TKES), a subsidiary, state that : The accumulated losses of the Company as at 31st March, 2011 exceed its paid up Share Capital. The Company has practically closed its operations. Pending the preparation of a scheme, the financial statements have been prepared on a "going concern" basis. The report of the auditors to the members of TKES contains an audit qualification on this account.

Tata Korf Engineering Services Ltd. has a negative net worth as on 31.03.2011 of ₹ 8.77 crores (31.03.2010 : ₹ 8.62 crores).

8. Fixed Assets

- a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for : ₹ 16,186.96 crores (31.03.2010 : ₹ 16,834.15 crores).
- b) The Company has taken on lease Plant and Machinery, having an aggregate cost of ₹ 3.79 crores (31.03.2010 : ₹ 3.79 crores). The element of the lease rental applicable to the cost of the assets has been charged to the Profit and Loss Account over the estimated life of the asset and financing cost has been allocated over the life of the lease on an appropriate basis. The total charge to the Profit and Loss Account for the year is ₹ 0.26 crore (2009-10 : ₹ 0.62 crore). The break up of total minimal lease payments due as at 31st March, 2011 and their corresponding present value are as follows :

₹ crores

Period	As at 31.03.2011		As at 31.03.2010	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	–	–	0.26	0.25
Later than one year but not later than five years	–	–	–	–
Later than five years	–	–	–	–
Total	–	–	0.26	0.25

The break-up of total minimum lease payments for operating lease due as on 31st March, 2011, entered into by the company, its subsidiaries and joint ventures are as follows:

₹ crores

Period	As at 31.03.2011	As at 31.03.2010
	Minimum Lease Payments	Minimum Lease Payments
Not later than one year	1,345.01	1,167.40
Later than one year but not later than five years	3,373.16	3,053.45
Later than five years	2,317.81	2,127.23
Total	7,035.98	6,348.08

The total charge to the Profit and Loss Account for the year on account of operating lease is ₹ 1,005.65 crores (2009-10: ₹ 976.75 crores).

The company, its subsidiaries and joint venture have taken certain leaseholds on finance lease, having an aggregate cost of ₹ 1,507.08 crores (31.03.2010 : 1,434.84 crores). The break up of total minimum lease payments for finance lease due as on 31st March, 2011 and their corresponding present values, are as follows :

₹ crores

Period	As at 31.03.2011		As at 31.03.2010	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	159.87	101.74	129.51	95.35
Later than one year but not later than five years	521.33	338.50	456.42	306.46
Later than five years	685.41	503.90	517.07	379.03
Total	1,366.61	944.14	1,103.00	780.84

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued
9. Profit and Loss Account

a) i) Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including ₹ 27.53 crores (31.03.2010 : ₹ 46.34 crores) in respect of schemes introduced during the year.

ii) The amounts payable within one year under the ESS aggregates to ₹ 176.86 crores (31.03.2010 : ₹ 195.39 crores).

b) The manufacturing and other expenses shown in the profit and loss account include ₹ 639.19 crores (2009-10 : ₹ 702.80 crores) in respect of Research and Development activities undertaken during the year.

c) The company has opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 which allows foreign exchange difference on long-term monetary items to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the period of the monetary asset/liability or the period up to 31st March, 2011, whichever is earlier.

As on 31st March, 2011, ₹ Nil (31.03.2010 : Credit of ₹ 206.95 crores) remains to be amortised in the "Foreign Currency Monetary Items Translation Difference Account" after taking a credit of ₹ 261.44 crores (2009-10 : Charge of ₹ 85.67 crores) in the Profit & Loss Account and ₹ 2.07 crores (net of deferred tax ₹ 3.57 crores) [2009-10 : ₹ 47.35 crores (net of deferred tax ₹ 24.38 crores)] adjusted against Securities Premium Account during the current financial year on account of amortisation. The Depreciation for the year ended 31st March, 2011 is lower by ₹ 0.14 crore (2009-10 : Higher by ₹ 0.44 crores) and the Profit after taxes, minority interest and share of profit of associates for the year ended 31st March, 2011 is higher by ₹ 209.66 crores (2009-10 : Loss after taxes, minority interest and share of profit of associates is higher by ₹ 577.04 crores).

d) The consolidated Profit and Loss Account includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 62% of the consolidated total income. 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). IFRS 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 Indian Accounting Standard (AS-15) is different from the above and requires such changes to be accounted for in the Profit and Loss Account. Given the large share of Tata Steel Europe Limited in the consolidated Profit and Loss Account 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 for 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 ₹ 402.81 crores (31.03.2010 : ₹ 3,541.23 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 Profit and Loss Account, the profit after taxes, minority interest and share of profit of associates would have been lower by ₹ 402.81 crores (31.03.2010 : Loss after taxes, minority interest and share of profit of associates would have been higher by ₹ 3,541.23 crores).

e) Restructuring, impairment and disposals included in exceptional items relate to restructuring, impairment, profit on disposals of fixed assets and undertakings and includes profit of ₹ 2,503.19 crores on disposal of Teesside Cast Products to Sahaviriya Steel Industries, Thailand on 24th March, 2011.

10. a) The Company completed a further public issue of equity shares of face value ₹10 each for cash at a price of ₹ 610 per equity share, including premium of ₹ 600 per equity share, aggregating to ₹ 3,477 crores. The Company completed allotment of 5,70,00,000 equity shares on 29th January, 2011.

The proceeds of the issue have been utilised as under :

	₹ Crores
Gross Proceeds of the Issue	3,477.00
Utilisation of funds upto 31st March, 2011	
Part finance the capital expenditure for expansion of the Company's existing works at Jamshedpur	1,875.00
Payment of redemption amounts on maturity of certain redeemable non-convertible debentures issued by the Company on a private placement basis	1,090.00
General corporate purposes	390.30
Issue Related Expenses	121.70
Total	3,477.00
Unutilised Amount represented by :	
Investments in Mutual Funds	1,014.27
Deposits with Banks	2,400.00
Bank Balance	5.61
Total	3,477.00

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

- b) The Company has, on a preferential basis, issued the following securities to Tata Sons Limited, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations 2009).
- i) 1,50,00,000 Ordinary Shares of ₹ 10 each at a price of ₹ 594 per share aggregating to ₹ 891 crores.
 - ii) 1,20,00,000 Warrants, where each Warrant would entitle Tata Sons Limited to subscribe to one Ordinary Share of the Company at a price of ₹ 594 per share. As per the SEBI ICDR Regulations 2009, an amount equivalent to 25% of the price i.e. ₹ 148.50 per Warrant aggregating to ₹ 178.20 crores has been received from Tata Sons Limited on allotment of the Warrants.
- c) The Company has raised ₹ 1,500 crores through the issue of Hybrid Perpetual Securities in March 2011. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The Distribution on the securities, which may be deferred at the option of the Company under certain circumstances, is set at 11.80% p.a., with a step up provision if the securities are not called after 10 years. As these securities are perpetual in nature and ranked senior only to share capital of the Company, these are not classified as 'debt' and the distribution on such securities amounting to ₹ 4.54 crores (net of tax) not considered in 'Net Finance Charges'.
11. The effect of acquisition of subsidiaries on the financial position and results as included in the consolidated financial statements for the year ended 31st March, 2011 are given below :

	₹ crores
	Acquisition
FUNDS EMPLOYED	
Share Capital *	-
Reserves and Surplus	3.67
Secured Loans	0.58
Unsecured Loans	192.84
Deferred Tax Liability	67.89
Current Liabilities	9.52
APPLICATION OF FUNDS	
Net Block (including CWIP)	263.49
Deferred Tax Asset	1.59
Current Assets	9.16
Loans and Advances	0.26
INCOME	
Sales and other Operating Income	9.06
EXPENDITURE	
Manufacturing and other Expenses	7.74
Depreciation	1.41
Net Finance Charges	0.29
PROFIT/(LOSS) FOR THE YEAR	(0.38)

* Less than ₹ 50,000.

12. For the following companies unaudited Financial Statements have been considered for consolidation:
 Bangla Steel & Mining Co Limited, Orchid Netherlands (No.1) B.V., TRL Asia Private Limited and Tata Steel Cote D'Ivoire S.A. being subsidiaries.
 Himalaya Steel Mills Services Private Limited being joint venture.
 Almora Magnesite Limited, New Millenium Capital Corporation, Riversdale Mining Limited, Southern Steel, Berhad, Strategic Energy Technology Systems Limited being associates.

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

13. In one of the subsidiaries, in terms of the Licence Agreement dated 29.01.2002 with Board of Trustees for the Port of Kolkata, the subsidiary is required to invest in equipment and infrastructure as follows :

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

As at 31st March, 2011 the subsidiary's investments in equipments and infrastructure aggregate to ₹ 25.80 crores (31.03.2010 : ₹ 25.80 crores). The management of the subsidiary company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of Central Government approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

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

Name of the Joint Venture Company	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crores	Capital Commitment ₹ crores
mjunction services ltd.	India	50%	– 0.72	– –
The Dhamra Port Company Limited	India	50%	–	76.17 215.58
Tata BlueScope Steel Limited	India	50%	20.26 11.66	59.14 114.32
Tata NYK Shipping Pte. Ltd.	Singapore	50%	–	171.95 252.98
Bhubaneshwar Power Private Ltd.	India	26%	0.73 1.30	70.60 –
S & T Mining Company Private Ltd.	India	50%	–	–
Himalaya Steel Mills Services Private Ltd.	India	26%	–	–
			–	–

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

15. Employee Benefits

- a) The Company has recognised, in the profit and loss account for the current year, an amount of ₹ 299.15 crores (2009-10: ₹ 270.70 crores) as expenses under the following defined contribution plans :

	₹ crores	
Benefit Contribution to	2010-11	2009-10
Provident Fund	169.71	148.10
Employees Pension Scheme/Coal Mines Pension Scheme	70.29	65.32
TISCO Employees Pension Scheme	13.37	14.98
Superannuation Fund	45.30	41.70
Employees State Insurance	0.48	0.60
Total	299.15	270.70

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

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

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

	₹ crores	
Description	2010-11	2009-10
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	1,258.50	1,132.96
b. Current service cost	62.17	56.17
c. Interest cost	95.67	83.07
d. Plan Amendments	0.49	-
e. Obligation of new companies	-	0.97
f. Actuarial (gain)/loss	325.22	79.37
g. Exchange rate variation	1.97	(0.88)
h. Benefits paid	(101.28)	(93.16)
i. Obligation as at the end of the year	1,642.74	1,258.50
The defined benefit obligation as at 31.03.2011 is funded except in the case of Tata BlueScope Steel Ltd., NatSteel Asia Pte. Ltd., S & T Mining Co. Pvt. Ltd., NatSteel Holding Pte. Ltd., Tata Steel (Thailand) Public Company Ltd. and Lanka Special Steel Ltd.		
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair value of plan assets as at beginning of the year	1,092.87	845.12
b. Expected return on plan assets	89.35	74.52
c. Assets of new companies	-	0.95
d. Actuarial gain/(loss)	6.90	5.35
e. Employers' contributions	137.94	256.96
f. Benefits paid	(98.11)	(90.03)
g. Fair value of plan assets as at end of the year	1,228.95	1,092.87
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at end of the year	1,228.95	1,092.87
b. Present value of obligation as at end of the year	1,642.74	1,258.50
c. Unrecognised past service cost	0.13	-
d. Amount recognised in the balance sheet :	413.66	165.63
- Provisions	413.82	166.10
- Loans and advances	(0.16)	(0.47)
4. Expense recognised in the period		
a. Current service cost	62.17	56.17
b. Interest cost	95.67	83.07
c. Expected return on plan assets	(89.35)	(74.52)
d. Actuarial (gain)/loss	318.32	74.02
e. Past service cost	0.28	-
f. Expense recognised during the year	387.09	138.74

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

₹ crores

Description	31.03.2011	31.03.2010
	% invested	% invested
5. Investment Details		
a. GOI securities	10	12
b. Public sector unit bonds	28	27
c. State/Central Government guaranteed securities	5	13
d. Private sector unit bonds	7	8
e. Others (including bank balances)	50	40
	100	100
6. Assumptions		
a. Discount rate (per annum)	4.25-8.50%	1.65-8.5%
b. Estimated rate of return on plan assets (per annum)	4.25-9.25%	8-9.5%
c. Rate of escalation in salary (per annum)	4.00-10%	3.6-10%
7. Other Disclosures		
a. Experience adjustment on plan liabilities – gain / (loss)	(194.77)	(104.84)
b. Experience adjustment on plan assets – gain / (loss)	6.72	5.35

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

The major portions of the assets are invested in PSU bonds and GOI 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	2010-11	2009-10
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at beginning of the year	1,07,476.89	94,721.99
b. Current service cost	1,223.72	969.27
c. Interest cost	5,614.71	5,979.71
d. Obligation of new companies	–	–
e. Actuarial (gain)/loss	225.29	21,129.92
f. Exchange rate variation	5,184.75	(8,876.46)
g. Settlements and curtailments	(310.52)	(90.37)
h. Benefits paid	(6,098.14)	(6,884.43)
i. Employee contribution	445.52	527.26
j. Past service cost	–	–
k. Obligation as at end of the year	1,13,762.22	1,07,476.89
2. Change in plan assets (reconciliation of opening & closing balances)		
a. Fair value of plan assets as at beginning of the year	1,09,009.37	99,702.40
b. Expected return on plan assets	6,385.90	5,747.77
c. Actuarial gain/(loss)	(331.77)	17,553.65
d. Assets of new companies	–	–
e. Contributions employee	445.52	527.26
f. Contributions employer	1,372.12	1,273.20
g. Settlements and curtailments	–	(60.25)
h. Refund of scheme assets	(12.53)	–
i. Benefits paid	(6,112.28)	(6,914.55)
j. Exchange rate variation	5,292.45	(8,820.11)
k. Net fair value of plan assets as at end of the year	1,16,048.78	1,09,009.37
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at end of the year	1,16,048.78	1,09,009.37
b. Present value of obligation as at end of the year	1,13,762.22	1,07,476.89
c. Amount recognised in the balance sheet – assets	2,286.56	1,532.48
– Provisions	(222.22)	(259.17)
– Loans and advances	2,508.78	1,791.65

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

Description	₹ crores	
	2010-11	2009-10
4. Expense recognised in the period		
a. Current service cost	1,223.72	969.27
b. Interest cost	5,614.71	5,979.71
c. Expected return on plan assets	(6,385.90)	(5,747.77)
d. Actuarial (gain)/loss	557.06*	3,576.27*
e. Settlements and curtailment	(310.52)	(30.12)
f. Expense recognised during the year	699.07	4,747.36
	31.03.2011	31.03.2010
5. Investment details	% invested	% invested
a. Equities	29	27
b. Bonds	60	62
c. Property	7	6
d. Others (including bank balances)	4	5
	100	100
6. Assumptions		
a. Discount rate (per annum)	3-5.90%	2.5-6%
b. Estimated rate of return on plan assets (per annum)	2-9.60%	2.5-8.7%
c. Rate of escalation in salary (per annum)	1-4.6%	1-4.6%
7. Other disclosures		
a. Experience adjustment on plan liabilities – gain/(loss)	(106.07)	(986.54)
b. Experience adjustment on plan assets – gain/(loss)	332.34	17,546.79

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

Description	₹ crores			
	2010-11		2009-10	
	Medical	Others	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at beginning of the year	612.61	595.71	553.45	564.14
b. Current/Employer service cost	6.84	8.84	6.26	16.61
c. Interest cost	47.05	25.48	41.39	33.61
d. Obligation of new companies	–	–	0.05	0.33
e. Actuarial (gain)/loss	114.35	(32.95)*	51.14	53.88*
f. Past service cost	–	–	0.17	3.72
g. Exchange rate variation	–	20.01	–	(43.41)
h. Benefits paid	(49.23)	(17.55)	(39.85)	(33.17)
i. Obligation as at end of the year	731.62	599.54	612.61	595.71
2. Expense recognised in the period				
a. Current/Employer service cost	6.84	8.84	6.26	16.61
b. Interest cost	47.05	25.48	41.39	33.61
c. Past service cost	–	–	0.17	3.72
d. Exchange rate variation	–	–	–	–
e. Actuarial (gain)/loss	114.35	(32.95)	51.14	53.88
f. Expense recognised during the year	168.24	1.37	98.96	107.82
3. Assumptions				
a. Discount rate (per annum) on beginning of the year	7-8.40%	3.90-8.00%	8.00%	4.40-8.00%
b. Discount rate (per annum) on end of the year	8-8.40%	3.30-8.00%	7-8.40%	3.90-8.00%
c. Medical costs inflation rate	5.00%	–	5.00%	–
d. Effect of a 1% change in (health care cost)	Increase (6% p.a.)	Decrease (4% p.a.)	Increase (6% p.a.)	Decrease (4% p.a.)
– aggregate current service and Interest cost	7.54	(6.24)	6.81	(6.26)
– closing balance of obligation	87.48	(75.42)	100.28	(50.94)
4. Other Disclosures				
a. Experience adjustment on plan liabilities – gain/(loss)	(114.35)	(2.41)	(70.00)	(10.57)
b. Experience adjustment on plan assets – gain/(loss)	–	–	–	–

* An amount of ₹ 524.47 crores (2009-10: ₹ 3,626.76 crores) (gross of tax) has been accounted in Reserves and Surplus.

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**
16. Information about Primary Business Segments

Particulars	Business Segments		Unallocable ₹ crores	Eliminations ₹ crores	Total ₹ crores
	Steel ₹ crores	Others ₹ crores			
Revenue :					
Total External Sales	1,08,477.69	9,879.76	395.67	—	1,18,753.12
	93,706.15	8,297.15	389.82	—	1,02,393.12
Inter segment sales	4,557.14	3,195.12	1,074.82	(8,827.08)	—
	3,682.80	2,579.98	1,039.25	(7,302.03)	—
Total Revenue	1,13,034.83	13,074.88	1,470.49	(8,827.08)	1,18,753.12
	97,388.95	10,877.13	1,429.07	(7,302.03)	1,02,393.12
Segment Result before net finance charges, Exceptional Items and Tax	12,304.81	1,041.82	(371.59)	(413.26)	12,561.78
	4,082.36	1,031.34	(14.30)	(362.62)	4,736.78
Less : Net Finance Charges (See Schedule 3, Page 190)					2,770.04
					3,022.06
Profit/(Loss) before taxes and exceptional items					9,791.74
					1,714.72
Restructuring, Impairment and Disposals (See Note 9(e), Page 214)					2,310.21
					(1,683.72)
Profit/(Loss) before Taxes					12,101.95
					31.00
Taxes					3,245.90
					2,151.84
Profit/(Loss) after Taxes					8,856.05
					(2,120.84)
Segment Assets	1,09,435.61	8,487.49	25,124.25	(30,555.27)	1,12,492.08
	81,743.64	6,651.05	15,501.83	(13,920.19)	89,976.33
Segment Liabilities	49,194.71	3,319.99	11,738.41	(30,492.13)	33,760.98
	33,569.34	2,509.30	7,784.25	(13,876.24)	29,986.65
Total Cost incurred during the year to acquire segment assets	9,317.00	998.40	110.79	(10.15)	10,416.04
	5,867.62	1,006.94	284.21	(9.26)	7,149.51
Segment Depreciation	4,064.24	216.23	134.35	—	4,414.82
	4,136.28	212.36	143.09	—	4,491.73
Non-Cash Expenses other than depreciation	951.46	3.46	657.20	—	1,612.12
	184.56	1.29	305.18	—	491.03

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

Information about Secondary Segments : Geographical	2010-11 ₹ crores	<i>2009-10 ₹ crores</i>
Revenue by Geographical Market		
India	30,815.20	<i>26,848.68</i>
Outside India.....	87,937.92	<i>75,544.44</i>
	1,18,753.12	<i>1,02,393.12</i>
Additions to Fixed Assets and Intangible Assets		
India	7,695.72	<i>4,408.13</i>
Outside India.....	2,720.32	<i>2,741.38</i>
	10,416.04	<i>7,149.51</i>
	As at 31.03.2011 ₹ crores	<i>As at 31.03.2010 ₹ crores</i>
Carrying Amount of Segment Assets		
India	42,374.94	<i>32,474.84</i>
Outside India.....	70,117.14	<i>57,501.49</i>
	1,12,492.08	<i>89,976.33</i>

Notes :

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

- (iii) Total Unallocable Assets exclude :

	As at 31.03.2011 ₹ crores	<i>As at 31.03.2010 ₹ crores</i>
Investments.....	7,517.30	<i>5,109.00</i>
Goodwill on consolidation	15,298.20	<i>14,541.82</i>
Deferred Tax Asset.....	175.56	<i>148.83</i>
	22,991.06	<i>19,799.65</i>
Total Unallocable Liabilities exclude :		
Hybrid Perpetual Securities	1,500.00	<i>—</i>
Secured Loans.....	28,604.40	<i>28,059.33</i>
Unsecured Loans.....	32,079.94	<i>25,041.02</i>
Provision for Employee Separation Compensation.....	879.37	<i>963.67</i>
Foreign Currency Monetary item Translation Difference Account	—	<i>206.95</i>
Deferred Tax Liability	2,188.18	<i>1,802.94</i>
Share Warrants issued by a subsidiary company	17.46	<i>17.46</i>
Minority Interest	888.90	<i>884.07</i>
	66,158.25	<i>56,975.44</i>

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

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**
17. Related Party Disclosures
(a) List of Related Parties and Relationships

Party	Relationship
A. <ul style="list-style-type: none"> i) Kalimati Investment Company Ltd. <ul style="list-style-type: none"> 1. Rujuvalika Investments Ltd. ii) NatSteel Asia Pte. Ltd. <ul style="list-style-type: none"> 1. Steel Asia Development and Management Corp. 2. Steel Asia Industries Inc. 3. Steel Asia Manufacturing Corporation iii) Tata Incorporated <ul style="list-style-type: none"> 1. TKM Overseas Ltd. iv) Tata Refractories Ltd. <ul style="list-style-type: none"> 1. Almora Magnesite Ltd. v) Tata Steel Ltd. <ul style="list-style-type: none"> 1. Indian Steel Rolling Mills Ltd. 2. Industrial Energy Ltd. 3. Jamipol Ltd. 4. Kalinga Aquatics Ltd. 5. Kumardhubi Fireclay & Silica Works Ltd. 6. Kumardhubi Metal Casting & Engineering Ltd. 7. Nicco Jubilee Park Ltd. 8. Strategic Energy Technology Systems Limited 9. Tata Construction & Projects Ltd. 10. Tata Sponge Iron Ltd. 11. The Tinplate Company of India Ltd. 12. TRF Ltd. vi) Tata Steel Holdings Pte. Ltd. <ul style="list-style-type: none"> a) Tata Steel Global Holdings Pte Ltd. <ul style="list-style-type: none"> I. Tata Steel International (Singapore) Holdings Pte. Ltd. <ul style="list-style-type: none"> 1. European Profiles Malaysia (M) Sdn.Bhd. II. NatSteel Holdings Pte. Ltd. <ul style="list-style-type: none"> 1. Southern Steel, Berhard * III. Tata Steel Europe Ltd. <ul style="list-style-type: none"> 1. Ab Norskstal AS 2. Albi Profils SRL 3. Appleby Frodingham Cottage Trust Limited 4. Combulex B.V. 5. Cv Gasexpansie Ijmond 6. Danieli Corus Canada Inc. 7. Danieli Corus Asia B.V. 8. Danieli Corus B.V. 9. Danieli Corus Braseq Ltda. 10. Danieli Corus Construction Services B.V. 11. Danieli Corus Construction Services USA Inc. 12. Danieli Corus Do Brasil Ltda. 13. Danieli Corus Inc. 14. Danieli Corus Services USA Inc. 15. Danieli India (Pvt.) Ltd. 16. European Profiles (Marketing) Sdn.Bhd. 17. Galvpro LP. 18. Gietwalsonderhoudcombinatie B.V. 19. Hoogovens Court Roll Service Technologies Vof. 20. Hoogovens Gan Multimedia S.A. De C.V. 21. Isolation Du Sud SA 22. Issb Limited 23. MDC Sublance Probe Technology 24. Regionale Ontwikkelingsmaatschappij Voor Het Noordzeekanaalgebied N.V. 25. Richard Lees Steel Decking Asia Snd. Bhd. 26. Rsp Holding B.V. 27. Schreiner Fleischer AS 28. Shanghai Bao Yi Beverage Can Making Co. Ltd. 29. Sms Mevac UK Limited 	Associate – Where the Company exercises significant influence

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

Party	Relationship
30. Stuwadoorsbedrijf Velserkom B.V. * 31. Thoresen & Thorvaldsen AS 32. Trico LLC 33. Weirton/Hoogovens GP 34. Workington Cottage Trust 35. Wupperman Staal Nederland B.V. IV. Tata Steel Global Minerals Holdings Pte Ltd. 1. Riversdale Mining Ltd. 2. New Millennium Capital Corporation * vii) The Indian Steel and Wire Products Ltd. 1. Metal Corporation of India Ltd.	
B. i) Tata Steel Ltd. 1. Bhubaneswar Power Pvt. Ltd. 2. mjunction services ltd. 3. Himalaya Steel Mills Services Pvt. Ltd. 4. S & T Mining Co. Pvt. Ltd. 5. Tata Bluescope Steel Ltd. 6. Tata NYK Shipping Pte Ltd. 7. The Dhamra Port Company Ltd. 8. Himalaya Steel Mills Services Private Ltd* ii) Tata Steel Holdings Pte. Ltd. a) Tata Steel Global Holdings Pte. Ltd. I. Tata Steel Europe Ltd. 1. Afon Tinplate Company Limited 2. Air Products Llanwern Limited 3. B V Ijzerleew 4. Bsr Pipeline Services Limited 5. Caparo Merchant Bar Plc 6. Cindu Chemicals B.V. 7. Corus Celik Ticaret AS 8. Corus Cogifer Switches And Crossings Limited 9. Corus Kalpinis Simos Rom SRL. 10. Danieli Corus Technical Services B.V. 11. Hks Scrap Metals B.V. 12. Ijzerhandel Geertsema Staal B.V. 13. Industrial Rail Services Ijmond B.V. 14. Laura Metaal Holding B.V. 15. Norsk Stal AS 16. Norsk Stal Tynnplater AS 17. Ravenscraig Limited (Formerly Stamek Limited) 18. Tata Elastron SA 19. Tata Elastron SA Steel Service Center 20. Texturing Technology Limited 21. Redcar Bulk Terminal Limited * II. Tata Steel Global Minerals Holdings Pte. Ltd. 1) Riversdale Energy (Mauritius) Ltd.	Joint Venture
C. Tata Sons Ltd.	Promoters' holding together with its Subsidiaries is more than 20%
D. Key Management Personnel Mr. H. M. Nerurkar	Whole Time Directors

* Part of the year.

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued
17. (b) Related Party Transactions

₹ crores

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Goods					
Wupperman Staal Nederland B.V.	128.31	—	—	—	128.31
	12.82	—	—	—	12.82
Gietwalsonderhoudcombinatie B.V.	94.23	—	—	—	94.23
	99.63	—	—	—	99.63
Caparo Merchant Bar Plc	87.78	—	—	—	87.78
	63.84	—	—	—	63.84
Jamipol	72.99	—	—	—	72.99
	84.00	—	—	—	84.00
Others	206.51	—	—	—	206.51
	186.33	—	—	—	186.33
	589.82	—	—	—	589.82
	446.62	—	—	—	446.62
Sale of Goods					
Wupperman Staal Nederland B.V.	417.05	—	—	—	417.05
	468.40	—	—	—	468.40
Southern Steel, Berhard	270.46	—	—	—	270.46
	735.22	—	—	—	735.22
The Tinplate Company of India Ltd.	212.33	—	—	—	212.33
	245.61	—	—	—	245.61
Tata Sponge Iron Ltd.	203.28	—	—	—	203.28
	147.64	—	—	—	147.64
Others	211.37	—	—	—	211.37
	346.52	—	—	—	346.52
	1,314.49	—	—	—	1,314.49
	1,943.39	—	—	—	1,943.39
Receiving of Services					
Tata NYK Shipping Pte Ltd.	305.33	—	—	—	305.33
	310.74	—	—	—	310.74
The Tinplate Company of India Ltd.	321.51	—	—	—	321.51
	370.03	—	—	—	370.03
Others	22.31	—	—	3.40	25.71
	45.21	—	—	1.36	46.57
	649.15	—	—	3.40	652.55
	725.98	—	—	1.36	727.34
Rendering of Services					
The Tinplate Company of India Ltd.	43.40	—	—	—	43.40
	42.30	—	—	—	42.30
The Dharma Port Company Ltd.	22.63	—	—	—	22.63
	—	—	—	—	—
Tata Blue Scope Steel Ltd.	19.56	—	—	—	19.56
	26.55	—	—	—	26.55
Others	9.54	—	—	0.19	9.73
	8.85	—	—	0.24	9.09
	95.13	—	—	0.19	95.32
	77.70	—	—	0.24	77.94
Purchase of Fixed Assets					
TRF Ltd.	54.00	—	—	—	54.00
	3.17	—	—	—	3.17
Others	—	—	—	—	—
	0.31	—	—	—	0.31
	54.00	—	—	—	54.00
	3.48	—	—	—	3.48

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**

17. (b) Related Party Transactions

₹ crores

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Sale of Fixed Assets					
Jamipol	– 0.07	– –	– –	– –	– 0.07
	– 0.07	– –	– –	– –	– 0.07
Dividend Expense					
Tata Sons Ltd.	– –	– –	– –	206.74 408.42	206.74 408.42
Others	0.93 1.86	* 0.01	– ***	– –	0.93 1.87
	0.93 1.86	** 0.01	– ****	206.74 408.42	207.67 410.29
Dividend Income					
Norsk Stal AS	47.48 18.52	– –	– –	– –	47.48 18.52
The Tinplate Company of India Ltd.	13.97 13.94	– –	– –	– –	13.97 13.94
Others	41.66 33.56	– –	– –	– –	41.66 33.56
	103.11 66.02	– –	– –	– –	103.11 66.02
Interest Income					
The Tinplate Company of India Ltd.	5.17 15.20	– –	– –	– –	5.17 15.20
Others	– 1.26	– –	– –	– –	– 1.26
	5.17 16.46	– –	– –	– –	5.17 16.46
Management contracts including deputation of employees					
Tata Sons Ltd.	– –	– –	– –	50.00 50.00	50.00 50.00
	– –	– –	– –	50.00 50.00	50.00 50.00
Finance Provided					
The Dharma Port Company Ltd.	77.50 87.94	– –	– –	– –	77.50 87.94
Tata Blue Scope Steel Ltd.	60.00 –	– –	– –	– –	60.00 –
Strategic Energy Technology Systems Limited	16.93 –	– –	– –	– –	16.93 –
Others	7.75 283.15	– –	– –	– –	7.75 283.15
	162.18 371.09	– –	– –	– –	162.18 371.09
Remuneration Paid					
Mr. H. M. Nerurkar	– –	– 3.01	– –	– –	– 3.01
	– –	– 3.01	– –	– –	– 3.01
Guarantees and collaterals given					
Tata NYK Shipping Pte Ltd.	– 134.78	– –	– –	– –	– 134.78
	– 134.78	– –	– –	– –	– 134.78

**SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR 2010-11 :- continued**
17. (b) Related Party Transactions

Transactions	Associates & JVs #	Key Management Personnel	Relatives of Key Management Personnel	Promoter	₹ crores Total
Guarantees outstanding					
Tata NYK Shipping Pte Ltd.	133.79 134.78	-	-	-	133.79 134.78
	133.79 134.78	-	-	-	133.79 134.78
Outstanding Receivables					
Caparo Merchant Bar Plc	109.40 86.00	-	-	-	109.40 86.00
Wupperman Staal Nederland B.V.	44.08 25.75	-	-	-	44.08 25.75
Others	49.27 265.20	-	-	4.01 4.01	53.28 269.21
	202.75 376.95	-	-	4.01 4.01	206.76 380.96
Outstanding Payables					
Tata Sons Ltd.	-	-	-	50.76 56.10	50.76 56.10
TRF Ltd.	41.39 9.82	-	-	-	41.39 9.82
The Tinplate Company of India Ltd.	29.85 22.47	-	-	-	29.85 22.47
Bsr Pipeline Services Limited	26.92 8.80	-	-	-	26.92 8.80
Others	72.19 58.76	-	-	-	72.19 58.76
	170.35 99.85	-	-	50.76 56.10	221.11 155.95

* ₹ 5,096.00

** ₹ 5,096.00

*** ₹ 23,891.15

**** ₹ 23,891.15

Transactions with Joint Ventures have been disclosed at full value.

SCHEDULE M : NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2010-11 :- continued

18. Earnings per Share (EPS)

	2010-11	<i>2009-10</i>
	₹ crores	₹ crores
(i) Profit/(Loss) after Taxes, Minority Interest and Share of Profit of Associates.....	8,982.69	<i>(2,009.22)</i>
Less: Preference dividend including tax thereon.....	–	<i>53.68</i>
Distribution on Hybrid Perpetual Securities (net of tax).....	4.54	–
Profit attributable to ordinary shareholders	8,978.15	<i>(2,062.90)</i>
Profit attributable to ordinary shareholders – for Diluted EPS.....	9,007.01	<i>(2,062.90)</i>
	Nos.	Nos.
(ii) Weighted Average No. of Ordinary Shares for Basic EPS	90,65,81,117	<i>82,78,79,356</i>
Add : Adjustment for 3,820 (<i>2009-10: Nil</i>) Convertible Alternative Reference Securities	2,10,15,711	–
Adjustment for 5,469.35 (<i>2009-10: 5,469.35</i>) 4.5% Foreign Currency Convertible Bonds	4,19,60,304	–
Adjustment for Options relating to 1,20,00,000 (<i>2009-10 : Nil</i>) Detachable Warrants.....	3,53,829	–
Weighted Average No. of Ordinary Shares for Diluted EPS	96,99,10,961	<i>82,78,79,356</i>
(iii) Nominal Value of Ordinary Shares	₹ 10.00	<i>₹ 10.00</i>
(iv) Basic Earnings per Ordinary Share	₹ 99.03	<i>₹ (24.92)</i>
(v) Diluted Earnings per Ordinary Share	₹ 92.86	<i>₹ (24.92)</i>

19. Deferred Tax Liability (Net)

	Deferred Tax (Asset)/Liability as at	Deferred Tax (Asset)/Liability as at
	31-03-2011	31-03-2010
	₹ crores	₹ crores
Deferred Tax Liabilities		
(i) Difference between book and tax depreciation.....	3,399.55	<i>3,029.58</i>
(ii) Prepaid expenses	106.08	<i>73.46</i>
(iii) Actuarial Gain / (Loss)	595.36	<i>360.40</i>
(iv) Others	1,176.93	<i>1,034.01</i>
(A)	5,277.92	<i>4,497.45</i>
Deferred Tax Assets		
(i) Employee Separation Compensation	(442.40)	<i>(491.84)</i>
(ii) Wage Provision	(126.22)	<i>(128.63)</i>
(iii) Provision for doubtful debts and advances	(46.41)	<i>(38.24)</i>
(iv) Disallowance under Section 43B	(164.47)	<i>(168.29)</i>
(v) Provision for Leave Salary	(151.13)	<i>(148.95)</i>
(vi) Provision for Employee Benefits	(77.52)	<i>(78.83)</i>
(vii) Differences in written down value of development of property	(2.34)	<i>(3.20)</i>
(viii) Other Provisions	(272.44)	<i>(194.10)</i>
(ix) Unadjusted losses	(1,853.36)	<i>(1,458.68)</i>
(x) Redemption premium on CARS	(129.01)	<i>(132.58)</i>
(B)	(3,265.30)	<i>(2,843.34)</i>
Deferred Tax Liability (Net)	2,012.62	<i>1,654.11</i>
(A+B)		

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

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

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