July 18, 2016

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Sirs/ Madam,

Re: Integrated Report and Annual Accounts 2015-16

Please find enclosed herewith Integrated Report and Annual Accounts of the Company for Financial Year 2015-16.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam K
Company Secretary

Encl: As above

TATA STEEL

TATA

Integrated Report & Annual Accounts

2015-16

109th Year



WORKING TOGETHER TO CREATE SUSTAINABLE VALUE

Forward-looking statements

Certain statements in this report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither intend to nor assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About the report

The business environment is increasingly being influenced by Governments, Regulators, Civil Society and Investors who are steadily moving towards Focusing Capital on Long-Term. The providers of Financial Capital are now increasingly expecting companies to proactively engage with wider set of stakeholders on matters relating to sustainability. The strategic focus across businesses is steadily moving towards long-term capital creation. To proactively engage with a wider set of stakeholders on matters relating to sustainability and in keeping with our very own core principle, commencing this year, we endeavour to transition towards a system of governance-based reporting for long-term value creation.

Reporting Principle

We present our first Integrated Report prepared in line with the framework adopted by the International Integrated Reporting Council (IIRC). The financial and statutory data is based on the requirements of the Companies Act, 2013 (including the Rules made thereunder and Accounting Standards), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards. The non-financial data is based on various principles laid down by Global Reporting Initiative, IIRC, UN Global Compact and SEBI. Material issues have been identified based on a Materiality Mapping conducted by the Company.

In order to optimise governance oversight, risk management and controls, the contents of this report have been reviewed by the Management.

Reporting Period

This report covers all material issues (financial and non-financial) relating to Tata Steel India for the period April 1, 2015 to March 31, 2016.

Independent Assurance

Assurance on financial statements has been provided by our independent auditors viz., Deloitte Haskins & Sells LLP. DNV GL, providers of accredited management systems certification have provided an independent assurance on the Integrated Report. The assurance statement is available on www.tatasteel.com

Highlights

Tata Steel Group	11th Largest steel player globally	25.9 MnT Deliveries	₹1,172 bn Global revenues
Tata Steel India	1.1 mn Lives touched through CSR activities	9.5 MnT Deliveries	₹382 bn Revenues

Characteristics of the Report

We are a global corporation with operations in 26 countries and commercial presence in over 50 countries. Commencing this year we are presenting our first Integrated Report (covering our India operations) prepared in line with the framework adopted by the International Integrated Reporting Council (IIRC) This report reflects our integrated thinking and approach in judiciously utilising the six capitals (Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural) in our operations to create long-term sustainable value to stakeholders.

Financial Capital

Financial Capital refers to a pool of funds used to create value through conversion into other forms of capital. This capital is raised through financing (equity, debt), operations and investments.

Pg 22

Manufactured Capital

Manufactured Capital represents physical objects that are available to an organisation for use in the production of goods or provision of services.

Pg 24

Intellectual Capital

Intellectual Capital represents organisational knowledge-based intangibles.

Pg 32

Human Capital

Human Capital represents people's competencies, capabilities, experiences and their motivation to innovate.

Pg 36

Social and Relationship Capital

Social and Relationship Capital represents co-operative ties between a company and different communities and stakeholder groups that engage with each other for societal welfare.

Pg 42

Natural Capital

Natural Capital represents all renewable and non-renewable environmental resources such as water, land, minerals, forests, biodiversity and ecosystem health.

Pg 52

Through this report, we aspire to provide our stakeholders, a comprehensive and strategic story of value creation that encompasses various aspects of our sustenance such as strategy, operations, financial performance, governance, society and environment.

~77,000
Global workforce

~70
New products launched

11%
Y-o-Y decline in LTIFR

7%
Y-o-Y decrease in GHG emissions

4%
Y-o-Y decrease in energy intensity

25%
Y-o-Y decline in LTIFR

LTIFR - Loss Time Injury Frequency Rate GHG - Green House Gas MnT - Million Tonnes Y-o-Y - Year on Year

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COMPANY OVERVIEW

We commenced our operations in 1907 and today we are the world's second most diversified steel producer with operations in 26 countries and commercial presence in over 50 countries. We are the 11th largest steel player globally, producing 25.9 MnT finished steel and employing ~77,000 people.



Jamshedpur Steel Plant

In India, we are one of the largest private sector integrated steel producers with a turnover of ₹38,000 crore. Our value chain extends from mining to the steel finished goods in the metal industry.

Over the years we have enriched the glorious legacy handed over by our Founder J.N. Tata, by placing equal emphasis on value creation and corporate citizenship. Underpinning this vision is a performance culture committed to aspirational targets, safety and social responsibility, continuous improvement, openness and transparency. What binds together every member of our global family today is a shared corporate culture, shaped by value-based guiding principles and the lineage of one of the world's most pioneering and respected entities – the Tata Group itself.

Vision

We aspire to be the global steel industry benchmark for Value Creation and Corporate Citizenship.

Values

Integrity, Understanding, Excellence, Unity, Responsibility

Mission

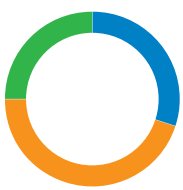
Consistent with the vision and values of the Founder Jamsetji Tata, Tata Steel strives to strengthen India's industrial base through the effective utilisation of staff and materials. The means envisaged to achieve this are high technology and productivity, consistent with modern management practices.

Tata Steel recognises that while honesty and integrity are the essential ingredients of a strong and stable enterprise, profitability provides the main spark for economic activity.

Overall, the Company seeks to scale the heights of excellence in all that it does in an atmosphere free from fear and thereby reaffirms its faith in democratic values.

Ownership Structure

We are headquartered in Mumbai. Our ownership (as of March 31, 2016) is diversely held as depicted below.



Category	%
Promoters	31.35
Institutions	45.20
Retail Shareholders	23.45

Operating Structure

We have a well-defined operating structure to ensure that the Company is on track to achieve its vision and strategic objectives.

Our executive management rests with Mr. T. V. Narendran, Managing Director for our Indian and South-East Asian operations and Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate) and Executive Director for our European operations. Mr. Narendran and Mr. Chatterjee, operationally and administratively report to our Chairman, Mr. Cyrus P. Mistry and functionally report to the Board of Directors.

The executive team responsible for operations such as Raw Materials, Steel Making, Sales and Marketing etc. reports to the Managing Director. Corporate functions such as Finance and Accounts, Legal, Secretarial, Communications and Regulatory Affairs, among others, report to the Group Executive Director (Finance and Corporate).

We have a strong, diverse, highly qualified and richly experienced leadership team with a track record of excellence and passion for performance.

OUR PRINCIPAL ACTIVITIES AND REVENUE STREAMS

From a revenue driver perspective, our Business Value Chain comprises (a) Steel Value Chain – from captive mining to downstream steel businesses, (b) Raw Materials Value Chain – mining of chrome and manganese ore to production and sale of ferro-alloys & minerals and (c) Other Businesses – e.g. equipment manufacturing, bearings and agricultural equipment manufacturing. In FY16, these revenue drivers accounted for 92%, 7% and 1% of our total revenues, respectively.



Business Value Chain	Key Product Categories, Offerings & Solutions
Steel Value Chain Mining & Beneficiation Iron making Steel making Rolling By-products Tubes Wires	Hot Roll Coil/Sheet Cold Roll Coil/Sheet Galvanized Coil /Sheet Rebar Wire Rods Steel by-products Tubes Wires
Raw Materials Value Chain	Ferro-alloys and minerals • Ferro Chrome (Tata Tiscrome) • Ferro Manganese (Tata Ferromag) • Silico Manganese (Tata Silicomag)
Other Businesses	Cranes & Structural • Electric Overhead Travelling (EOT) Cranes, Structural Agriculture Products • Agri & garden tools, mechanised implements, general purpose hand tools Bearings • Ball Bearings, Taper Roller, Hub

Market Segments

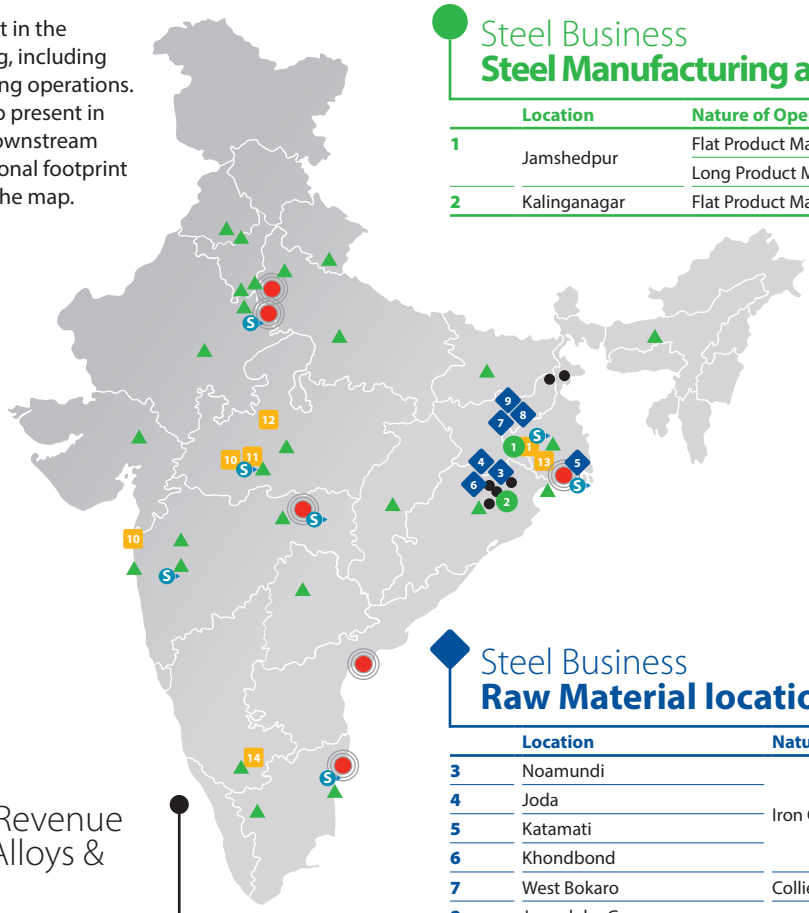
Construction	Automotive	General Engineering	Industrial	Agricultural
Individual House Builders	Auto OEMs	Panel & Appliances	LPG	Agri Equipment
Rural Roofing	Auto Ancillaries	Fabricating & Capital Goods	Welding	Fencing, Farming & Irrigation
Infrastructure		Furniture	Process industries like Cement, Power, Steel	
Housing & Commercial				

Some of our leading Products & Brands

TISCON READYBUILD CUSTOMISED REBAR SOLUTIONS · TATA ASTRUM HR SHEETS AND COILS · Galvano Value Redefined Coated Products from Tata Steel · TATA Steelium CR Sheets and Coils · TATA STRUCTURA STEEL HOLLOW SECTIONS THE SHAPE OF THINGS TO COME · TATA SHAKTEE LIVE WITH PRIDE · PRAVESH Doors · nest-in · TATA Wiron Binding relationships

OUR FOOTPRINT

We are primarily present in the business of steel making, including raw material and finishing operations. Additionally, we are also present in various value adding downstream businesses. Our operational footprint has been indicated on the map.



Steel Business
Steel Manufacturing and Finishing Mills

	Location	Nature of Operations	Capacity
1	Jamshedpur	Flat Product Manufacturing	7 MnTPA
		Long Product Manufacturing	3 MnTPA
2	Kalinganagar	Flat Product Manufacturing	3 MnTPA

Steel Business
Raw Material locations

	Location	Nature of Operations
3	Noamundi	Iron Ore Mines & Quarries
4	Joda	
5	Katamati	
6	Khondbond	
7	West Bokaro	Colliery (West Bokaro Division)
8	Jamadoba Group	Colliery (Jharia Division)
9	Sijua Group	

Raw Materials Revenue Stream (Ferro Alloys & Minerals)

Location	Nature of Operations
Sukinda & Bamnipal	Ferro Alloys Plant
Sukinda	Chromite Mine
Joda West, Bambebari, Malda, Manmora & Trinpahar	Manganese Mines
Gomardih	Dolomite Mine

Nature of Operations	Nos.
Zonal Hubs	**6** [Delhi, Faridabad, Chennai, Vijayawada, Nagpur, Kolkata]
Stockyards	**17** [not on map]
Distributors	**77** [not on map]
Dealers	**10,991** [not on map]
Steel Processing Centres	**12** Key SPCs across **7** Locations
Sales Offices	**26**

Steel Business
Downstream Operations

	Location	Nature of Operations
1	Jamshedpur	Tubes Manufacturing
		Industrial By-products Management Division
		Tata Growth Shop
10	Tarapur	Wire Manufacturing
11-12	Pithampur & Killa, Indore	
13	Kharagpur	Bearings Manufacturing
14	Bengaluru	Cut & Bend (Rebar – tailor-made shapes and size)
-	Across the country through Agrico Processing Partners (APP)	Agricultural tools & equipment manufacturing

OUR OPERATING ENVIRONMENT

We operate in a volatile and ambiguous business landscape. Our operating environment is influenced by global macroeconomic conditions, developments in steel and allied industries and the evolving technological landscape. Together with this, the social context in the areas we operate in, legislative, regulatory and political environment and the overall ecosystem affect our operations. The discussion on the macroeconomic environment and industry is captured in our Directors' Report. The remaining factors have been discussed below.

Technological Changes

We face significant challenges to keep up with the pace of technological changes and to ensure that our manufacturing facilities are modern to be efficient with minimal impact on environment. Technological solutions for the steel industry are increasingly being developed with focus on reducing carbon footprint, using inferior raw materials, yield improvement, solid waste utilisation and moving towards a regime of zero water discharge.

In India, the use of inferior quality of indigenous raw materials and the variability in ore, compared to imported raw materials, pose an enormous challenge in terms of achieving high quality products, generation of wastes and energy utilisation. Also domestic needs of global manufacturers for high quality products as well as the continuously evolving demand for newer, high strength grades of steel, makes it necessary for steel makers to expand the capability of their finishing mills to include high-end, high strength products.

Social Context

In India, we operate primarily in the traditionally backward states of Jharkhand and Odisha, with higher than national average illiteracy and Scheduled Caste (SC) and Scheduled Tribe (ST) community population. These states are also impacted by extremist activities in their rural areas. Most people in these states depend upon rain-fed, single crop agriculture for livelihood. Rapid socio-economic development in these states is a challenge. With our operations largely confined to areas with a sizeable SC and ST population, we believe that promoting Affirmative Action based on positive discrimination is the right thing to do, besides fostering desirable diversity at the workplace.

Safety and Health

Steel manufacturing is hazardous by nature. The commitment of global steel manufacturers towards building a sustainable world is manifested in the goal of achieving an injury-free, illness-free and healthy workplace. This is the primary focus in all our operations.

Employment, Productivity and Skilling

Despite the rise in labour productivity in India, sustainable growth requires investments in intellectual capital and structural reforms. The Indian Industry has proposed a review of labour laws in the country to help boost industrial productivity. It has voluntarily committed to address the mismatch between the representations of socially and economically challenged communities in their workforce as a proportion of their representation in the total population through Affirmative Action. This includes employment and employability initiatives.

Climate Change

In view of the outcome of climate negotiations at COP21 and India's commitment to address Climate Change through its Intended Nationally Determined Contribution (INDC), a reduction in emission intensity of its GDP by 33 to 35% by 2030 compared to 2005 levels is expected. For this, Indian Steel industry will have to aggressively cut down CO_2 emissions. While the Government has not set any sector specific targets, the Ministry of Steel has prepared a road map. The emission target set for steel production via the BF/ BOF route for 2020 is 2.4-2.6/tcs and the target for 2030 is 2.2-2.4 /tcs. The doubling of the Clean Energy Cess from ₹200 to ₹400 per tonne would raise input costs for domestic producers.

Biodiversity and Ecosystem Services

In recent years, the Government of India and NGOs have shown concern over the continuous degradation of biodiversity and erosion of ecosystem service. As a party to the Convention on Biological Diversity (CBD), India has developed 12 National Biodiversity Targets (NBD) using the Strategic Plan 2011-2020 and its 'Aichi' (named after venue for convention on biodiversity) targets as a framework. National Biodiversity Targets relevant to the steel industry include NBD 1, requiring a significant proportion of India's population, especially the youth, to be aware of the values of biodiversity and the steps they can take to conserve and use it sustainably and NBD 9 on national initiatives to protect, use and strengthen the traditional knowledge of communities relating to biodiversity.

Legislative, Regulatory and Political Environment

India jumped 12 places up in the "Ease of Doing Business" ranking of the World Bank in 2016, to which the Economic Survey 2016 attributes a dramatic spurt in Foreign Direct Investment flows by 40% during the year.

With the Union Government having a clear majority and thereby ensuring political stability, corporates have eagerly anticipated quicker reforms, such as the Goods and Services Tax (GST) and implementation of the Insolvency and Bankruptcy Code. However, there are significant grey areas in the law, particularly insufficient clarity on taxation rates and its likely applicability to the steel sector. Additionally, the delay in the Land Acquisition, Rehabilitation & Resettlement (LARR) Act and reforms in labour legislations are also likely to throw up challenges on the economy and the steel sector.

CHAIRMAN'S MESSAGE



Dear Shareholders,

Almost seven years after the world economy emerged from the most severe and impactful post-war recession, a return to healthy and stable global economy still remains elusive. The downside risks to the global growth remains at all-time high. During FY16, the global economy had an uneven growth with a few developed economies demonstrating resilience while the Euro Area and Japan has been tentative. Amongst the emerging economies, while India has relatively outperformed its peers, China continues to show moderation in its economic performance. The sharp decline in oil and commodity prices have also impacted the economy of many commodity producing countries. The medium to long-term economic outlook in India continues to look promising and it is heartening to see the Government's drive to continue to liberalise the economy and focus on social sector spending in building both hard and soft infrastructure. These are critical initiatives to make the nation's economy more productive and resilient in the future. The recent initiative to assess and rank the States on ease of doing business has ignited the spirit of competitive federalism that will certainly make India an attractive destination for new business and investments not only from within India but from across the globe. As a foundation industry for any nation, the Indian Steel industry will be encouragingly watching these developments and would be future-ready to serve the nation with globally competitive products and services.

In recent years, the global steel industry has been impacted by significant oversupply in certain geographies, declining demand, falling spreads between steel prices and raw material prices and volatile currency movements. Some of these issues are structural as the world is readjusting to lower commodity prices and slow growth. Under these circumstances, it would be vital for the industry to look at supply side restructuring to rebalance the demand-supply equation especially in countries and regions where the oversupply situation is structurally acute. The supply side discipline is critical for the future sustenance and viability of the steel industry. As the world adjusts to structurally lower commodity prices for a longer period of time, consolidation of the steel industry would remain a key theme, especially in geographies where the demand is unlikely to grow structurally in the near future. Consolidation of businesses would provide an opportunity to the steel industry to remain relevant and competitive in terms of costs and value to the customers and enable investments in product innovation, technology and supply chain efficiencies. It is important for national governments to ensure a level playing field for fair competition against unfairly priced imports and I would like to compliment the Government of India for responding effectively to put in place an appropriate deterrent mechanism against such imports during the second half of the previous financial year. Having said that, I would like to highlight that while the above measures are short-term support against unfairly priced imports, the long-term competitiveness of the steel industry in India will depend on the cost of doing business including regulatory costs, infrastructure efficiency for inbound and outbound transportation of raw material and finished goods, as also the availability of energy at competitive costs. We have seen significant increase in levies, duties and regulatory costs in the mining sector in India in the recent years and also infrastructural challenges especially in logistics. If this trend continues in the future, it will seriously impact the long-term attractiveness for investments in the steel manufacturing sector and the country's ambition to be a 300 MnTPA steel producing nation in the next decade will be at risk.

The Indian operations of Tata Steel continue to be the foundation of the Tata Steel Group. During the year under review, the Jamshedpur operations achieved highest-ever crude steel production and sales for the year along with several best-ever operating and commercial milestones. The Company is also undertaking a programme to structurally enhance the business performance through operating improvement initiatives, right sizing of manpower to enhance employee productivity and new product development. The year under review was also very critical for Tata Steel as it completed the project execution of the state-of-the-art 3 MnTPA greenfield project in Kalinganagar, Odisha. This is the first phase of the greenfield site and has the potential to grow further in the future. The Board has approved the commercial production of the facilities this month and over the next financial year, the operations will be ramped up to reach its capacity over the next 18 months. The combination of Jamshedpur and Kalinganagar operations will enable Tata Steel to enhance its product portfolio with enriched products and solutions and also expand its customer footprint to new segments of the market. While investing to build physical assets, the Company continues to make meaningful contributions towards developing social capital especially in communities in and around the place of its business. Building

Our Indian operations continue to be the foundation of the Tata Steel Group. During FY16, the Jamshedpur operations achieved highest-ever crude steel production and sales for the year along with several best-ever operating and commercial milestones.

a sustainable society remains the core purpose of our business and the focus during the year continued to be on health, livelihood, education, sports, ethnicity and disaster relief.

I would also like to take this opportunity to mention that the business performance of the subsidiaries of Tata Steel in India and South East Asia has significantly improved. Following the exit of the business from China and several other restructuring initiatives, NatSteel and Tata Steel Thailand have significantly improved their underlying performance during the year. Similarly, the performances of other subsidiaries and joint venture companies like Tata Metaliks, Tata Bluescope, Tinplate Company of India and Tata Steel Processing and Distribution improved significantly compared to the previous year.

During FY16, the European steel industry continued to face several challenges including significant third country imports especially to the UK, a sharp drop in the market spread between steel prices and raw material price basket and very volatile currency movements. The adverse operating environment in Europe deeply impacted the consolidated financial performance of Tata Steel for the year under review. While our Management team and employees took significant initiatives to improve the operating performance, market challenges offset the benefits of internal improvement efforts leading to significant profit erosion and impairment of assets. You would recall, I had mentioned in my message in the previous year that should the underlying business and operating environment not improve in the UK, the business has to undergo further restructuring going forward. Consequently, based on the periodic performance review of the business during the year and an assessment of the business conditions and the challenges faced by Tata Steel UK, the Board of Tata Steel advised its European subsidiary to undertake several structural decisions, most notably, the restructuring and divestment of the Long Products business in Europe and restructuring the operating sites of the Bar business and the downstream operations in Llanwern in the UK. These actions were absolutely critical for the future of the UK business, but more needs to be done to provide a sustainable business going forward.

In the wider interest and financial sustenance of the Tata Steel Group, the Board also reviewed the UK business in its entirety and advised its European subsidiary - Tata Steel Europe, to look at all options of restructuring including a potential divestment of the whole or parts of the business. The above process is currently on-going and the alternate options are being closely reviewed even as the business is being currently supported by the parent for investments and funding requirements. I would also like to mention here that under the current fragile business conditions for steel industry in Europe, especially in the UK, exposure to defined benefit schemes significantly impacts the future viability of the underlying business. The Company has been in close and intense discussions with several stakeholders including the Pension Trustees, the Unions and the relevant bodies in the Government of UK and the Welsh Government to find a sustainable solution to the pensions that does not impact the continuing business of Tata Steel UK.

Our Netherlands business generated bulk of the operating earnings in the previous year for Tata Steel Europe. However, it has the potential to improve its performance to a much higher level and with new investments in its steel making and rolling facilities as well as other restructuring and improvement measures that have currently been initiated, I am certain the employees and management of Tata Steel Netherlands will work towards delivering enhanced value for the shareholders of Tata Steel in the future.

In February 2016, Dr. Karl Koehler stepped down as the CEO and Managing Director of Tata Steel Europe and also from the Board of Tata Steel. On behalf of the Board, I would like to place on record the Board's appreciation of Karl's contribution to the Company during his tenure. Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate) was appointed by the Board as the Executive Director for the European business of Tata Steel in addition to his current responsibilities and Mr. Hans Fischer was appointed CEO of Tata Steel Europe.

Finally, I would like to take this opportunity to thank you as the shareholders of the Company for your support and motivation to the Company during the year. I would also like to thank the lenders, suppliers, customers, various national and provincial governments with whom we have been working, the employees, the Unions and associates across all Tata Steel Group companies who have stood by the Company and I look forward to their continued support in the future.

Yours Sincerely,

Cyrus P. Mistry
Chairman

Mumbai
May 25, 2016

BOARD OF DIRECTORS

(As on May 25, 2016)


1


2


3


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5


6


7


8


9


10


11

1 Mr. Cyrus P. Mistry

Non-Executive Chairman

6 2

Mr. Mistry (47) is the Chairman of the Board. He is also the Chairman of Tata Sons and several Tata Group Companies. In the past, he served as the Managing Director of the Shapoorji Pallonji Group. He is a graduate of Civil Engineering from Imperial College London, UK, and has a M.Sc. in Management from London Business School.

2 Mr. Nusli N. Wadia

Independent Director

2 6

Mr. Wadia (72) is foremost amongst famous Indian industrialists. He is the Chairman of The Wadia Group and Bombay Dyeing, companies that are amongst the most respected and widely diversified business houses in the corporate world. He serves on the Board of several companies including Tata Motors, Tata Chemicals and Britannia Industries.

3 Mr. Ishaat Hussain

Non-Executive Director

3 1 4 5 6

Mr. Hussain (68) serves on the Board of several Tata Group Companies including Tata Sons, Tata Consultancy Services, Voltas and Tata Sky. In the past, he was the Executive Director (Finance) at Tata Steel. Mr. Hussain graduated in Economics from St. Stephen's College, New Delhi.
He is a Fellow of the Institute of Chartered Accountants in England and Wales.

4 Mr. Subodh Bhargava
Independent Director

1 **2** **5** **7**

Mr. Bhargava (74) is currently the Chairman of Tata Communications, GlaxoSmithKline Healthcare and Director on the Boards of Tata Motors and Larsen & Tubro. He is also the Chairman Emeritus of Eicher Group and in the past served as its Group Chairman and CEO. Mr. Bhargava is a Mechanical Engineer from the University of Roorkee.

5 Mr. Jacobus Schraven
Independent Director

7

Mr. Schraven (74) is the Chairman of the Supervisory Board of Tata Steel Netherlands BV and serves on the Board of Tata Steel Europe. In the past, he has held a number of executive positions in the Royal Dutch/Shell Group and served as the President of Shell Nederland. Mr. Schraven holds a Master's Degree in Law.

6 Ms. Mallika Srinivasan
Independent Director

Ms. Srinivasan (56) is the Chairperson and CEO of Tractors and Farm Equipment Limited. She serves on several Boards including AGCO Corporation and Tata Global Beverages. Ms. Srinivasan holds an MBA from the Wharton School of Business, University of Pennsylvania and Master's Degree in Econometrics from the University of Madras.

7 Mr. D. K. Mehrotra
Non-Executive Director

5 **3** **4**

Mr. Mehrotra (63) served as the Chairman of Life Insurance Corporation of India. He serves on several Boards including Tata AIA Life Insurance, Multi Commodity Exchange of India and NSE Strategic Investment Corporation. Mr. Mehrotra holds an Honours Graduate Degree in Science from the University of Patna.

8 Mr. O. P. Bhatt
Independent Director

4 **1** **2** **3**

Mr. Bhatt (65) served as the Chairman of State Bank of India, India's largest commercial bank. He serves on several Boards including Tata Consultancy Services, Hindustan Unilever and Standard Chartered. Mr. Bhatt holds a Graduate Degree in Science and a Master's in English Literature.

9 Mr. Andrew Robb
Independent Director

1 **6**

Mr. Robb (73) is the Chairman of Tata Steel Europe and serves as Director on the Board of Jaguar Land Rover. In the past, he served as the Director (Finance) of the Peninsular & Oriental Steam Navigation Co. and Pilkington Group. He is a Fellow Member of the Chartered Institute of Management Accountants and holds a Joint Diploma in Management Accounting.

10 Mr. Koushik Chatterjee
Group Executive Director (F&C) and Executive Director – Europe

3 **4** **5** **6**

Mr. Chatterjee (47) is in charge of Finance and all Corporate Functions. He is also the Executive Director for our European Operations. Since 1995, he has served the Company and Tata Sons in various roles. Mr. Chatterjee holds an Honours Graduate Degree in Commerce from the Calcutta University and is a Fellow Member of the Institute of Chartered Accountants of India.

11 Mr. T. V. Narendran
Managing Director (India and South East Asia)

3 **4** **6** **7**

Mr. Narendran (50) is in charge of our operations in India and South East Asia. Since, 1988 he has served the Company in various roles. He holds a Degree in Mechanical Engineering from the Regional Engineering College (NIT), Trichy and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. Mr. Narendran is a Chevening Scholar.

Chairman Emeritus



Mr. Ratan N. Tata

Ratan N. Tata (78) was the Chairman of Tata Sons, the holding company of the Tata Group, from 1991 till his retirement in 2012. He was also Chairman of the major Tata Group Companies. During his tenure, the Group's revenues grew to over $100 bn.

Mr. Tata is currently the Chairman of two of the largest private-sector-promoted philanthropic trusts in India. He serves on the Board of Alcoa and also on the International Advisory Boards of Mitsubishi Corporation, JPMorgan Chase, Rolls-Royce, Temasek Holdings and the Monetary Authority of Singapore.

In 2008, the Government of India honoured Mr. Tata with its second-highest civilian award, the Padma Vibhushan.

Board Committees

1 Audit
2 Nomination and Remuneration
3 Corporate Social Responsibility
4 Risk Management
5 Stakeholders' Relationship
6 Executive Committee of the Board
7 Safety, Health and Environment

■ Chairman ■ Member

Mr. Parvatheesam K
Company Secretary

RISKS AND OPPORTUNITIES

Enterprise Risk Management

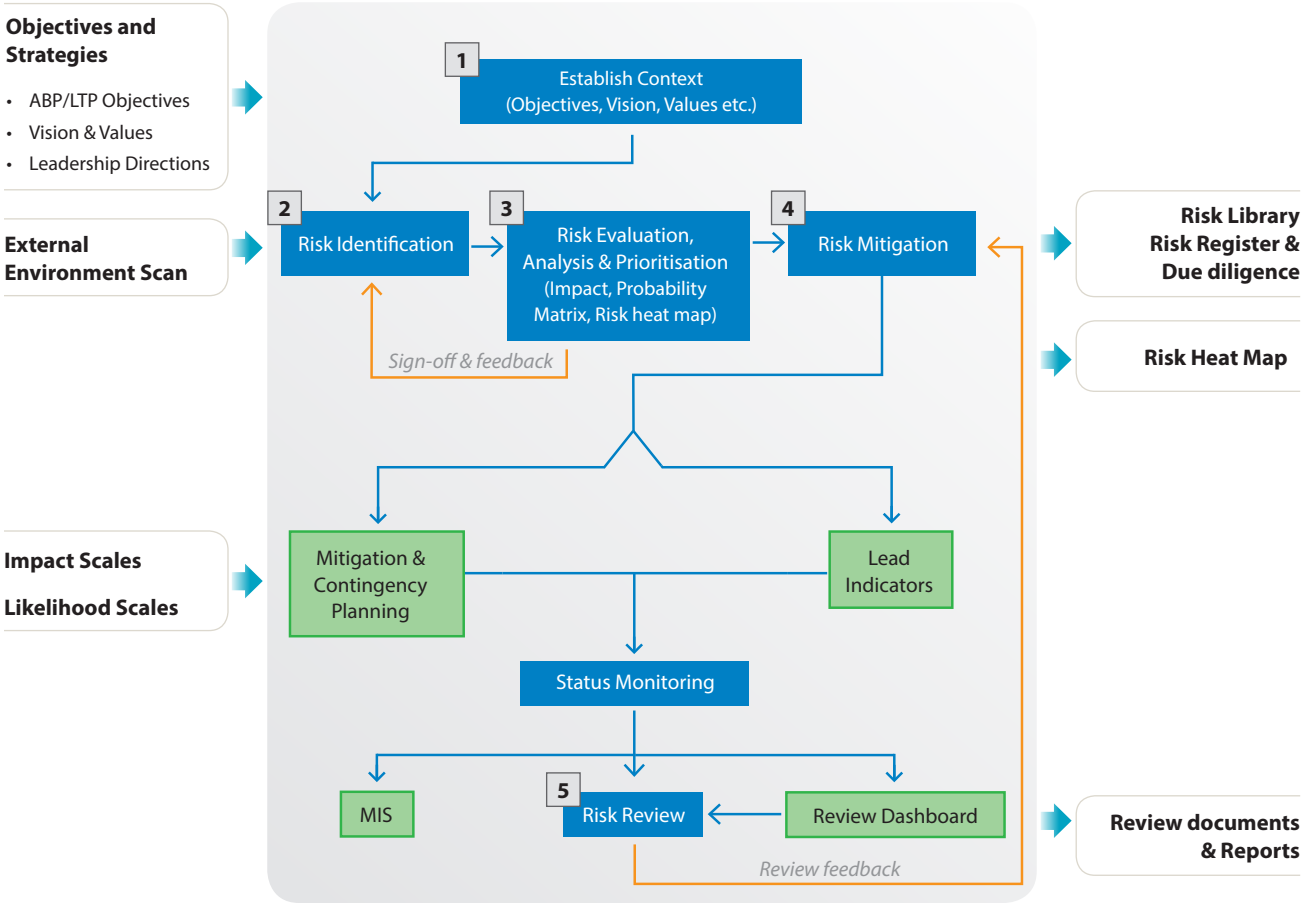
The objective of our Enterprise Risk Management (ERM) is to prepare the Company to become 'Risk Intelligent' i.e. to strengthen risk resilience to significant risk exposures, provide agility and a competitive edge with the goal of preserving as well as enhancing long-term value for stakeholders.

We have established a robust governance structure, headed by the Risk Management Committee of Board (RMC). At the Senior Management level, we have the Group Risk Review Committee (GRRC), to identify, assess, mitigate and report on risks of the Tata Steel Group. At the organisational level, a centrally established ERM team facilitates the phased rollout of the ERM framework and ensures uniform deployment across the Tata Steel Group. The final ownership for and implementation of risk response strategies rests with the senior executives of the functional units or the risk owners.

Our ERM framework has been developed with inputs based on best practices of leading companies and international standards & references such as COSO (Committee of Sponsoring Organisation of Treadway Commission) & ISO 31000. The framework has effectively been used to identify and analyse unforeseen risks, resulting in the management taking risk informed decisions. The ERM team ensures the effectiveness of the process through its engagement with a wide spectrum of internal stakeholders via a bottom up five step process depicted in the diagram, with the senior management actively monitoring, reviewing and guiding the process at all stages.

Overview of Key Risks

As a global organisation, we are exposed to risks and opportunities arising out of a dynamic macroeconomic environment that could impact our business objectives, strategies and hamper our ability to create value over the short, medium and long-term. Our key risks, linkage to strategic priorities, impact on various capitals and the mitigation strategies are summarised in the adjacent table.



Key Risks

Risks	Potential Impact	Impacted Capital	Risk Response Strategies
Strategic Risks			
Adverse macro environment coupled with global steel capacity may impact our operating markets and net realisations stressing our cash flows and ratings.	Profitability, Financial, Flexibility	Financial Capital	• Driving initiatives for developing value added products, introducing new brands, diversifying and deepening the customer base and several cost reduction strategies to mitigate challenging economic conditions. • Merchant mining of chrome ore and leveraging zero duty on exports. • Refinancing of loans and renegotiation of covenants to provide adequate flexibility to the business. • Divestment of non-core assets and deferring of expenditure wherever feasible.
Long-term growth of the organisation may be hampered in case of failure of capacity expansion projects, restructuring.	Growth & Expansions	Financial Capital	• Leveraging project management expertise for successful implementation of various projects. • Development of structural processes for effective project planning, management and enhancing in-house capability. • Leveraging experience with regulatory authorities for timely approvals & sanctions.
Operational Risks			
Failure to maintain adequate health and safety standards may cause us to incur significant costs, liabilities and damage the Company's reputation.	Human Safety, Employee Morale	Human Capital Social and Relationship Capital	• Various policies, initiatives, guidelines stringently followed across the organisation to maintain high safety standards. • Initiation of "Committed to Zero" drive across the Tata Steel Group, to create awareness and reduce safety accidents. • Enhanced efforts to ensure workplace safety in the mines and collieries in India and construction sites.
Absence of social license to operate may cause business disruptions.	Business Continuity	Financial Capital Social and Relationship Capital	• Engagement in various community development programmes such as Self Help Groups (SHGs). • Creating village committees and other initiatives that drive the socio-economic empowerment of the local community.
Human resource risks and/or low productivity may challenge the Company's competitiveness.	Employee Productivity, Cost	Human Capital	• Strategic initiatives for enhancing employee productivity. This is being achieved through redeployment of the workforce in a phased manner keeping the industrial harmony intact through focused communication channels and developing parity in amenities and treatment for all employees.

Risks	Potential Impact	Impacted Capital	Risk Response Strategies
Legal & Compliance Risks			
Absence of raw materials linkage due to adverse regulatory environment and/or its price volatility may threaten Company's profitability.	Business Continuity, Cost, Volume	Natural Capital  Manufactured Capital 	• Strong supplier relationships and flexible sourcing through the centralised procurement of raw materials. • Continue to closely monitor market conditions and seek to put in place contractual arrangements to ensure security of critical supplies.
Regulatory and environmental non-compliances may cause the Company to incur liabilities and damage the Company's reputation.	Regulatory Compliance	Manufactured Capital  Financial Capital  Social and Relationship Capital 	• Policies, systems and procedures for regular monitoring of compliances through automated systems. • Invest in various environmental projects & schemes (pollution control equipment, effluent treatment plants, quality monitoring systems, waste recycling & disposal schemes, etc.) to improve energy efficiency and minimise environmental footprints.
Foreign exchange rate volatility may affect the outcome of commercial transactions.	Profitability	Financial Capital 	• Foreign exchange hedging policies to protect trading and manufacturing margins against rapid and significant foreign exchange movements.
Impairment of tangible and intangible assets may affect the Company's key financial ratios.	Financial Ratios	Financial Capital 	• Reviews of the carrying amounts of tangible and intangible assets (including investments) to determine recoverable amount through continuing use.

Focus Areas

To further strengthen and improve upon the process and framework, the Company will going forward focus on:

1. Widening the reach and depth of engagement across the Company in the planned phased manner.
2. Better integration of ERM with business processes.
3. Automation of the ERM process.
4. Launch of e-learning modules and packages/ manuals / documented procedures for ready referrals.
5. Initiation of external training sessions and programmes to spread awareness.

Opportunities

The India Opportunity

Urbanisation directly influences steel consumption. India is only about 31% urban presently and with higher migration, newer centres of development and Government programmes such as the Smart City Mission, the rate of urbanisation and urban renewal is expected to rise significantly in the near-future. India's per capita steel consumption is very low (at 61kg) compared with China (at 540kg), pointing to a significant headroom for consumption growth.

Demographic trends further support the case for the increasing steel demand in India. Each year approximately 12 mn people join the workforce in India. There is a corresponding increase in demand for housing, transportation and public infrastructure, all of which are major drivers for steel demand.

Raw material costs form a significant portion of the steel making cost. India has adequate reserves of high quality Iron ore giving steel manufacturers in India a price advantage.

Competitive labour costs in India allow steel producers a distinct advantage. Globally, labour constitutes approximately 8-10% of the total cost of making and selling steel. We seek to leverage this advantageous position and strengthen our status as a low-cost producer of steel.

	Raw Material	Growth	Productivity	Customer, Market and Product segments	Digital Technologies
OPPORTUNITIES FOR TATA STEEL	High quality, low cost iron ore available at close proximity to the manufacturing plant.	Stable demand growth in India driven by a young demography and trend of urbanisation. Focus of Government on infrastructure development and 'Make In India' initiative.	Employee productivity low as compared to peers.	Potential for customised products and services.	Leverage digital technologies to make the Company more agile, enhance productivity and profitability.
STRATEGIES TO LEVERAGE THE OPPORTUNITIES	Invest in mining assets for securing iron ore reserves.	**Enhance steel producing capacity** • Explore Jamshedpur Works capacity expansion. • Commencement of Kalinganagar Phase 2 – including downstream.	Improving work practices and increasing automation.	Increase revenue from services and solutions and B2C. Enter new segments.	Seeding initiatives via organisation-wide mobilisation, pilots and capability building.

BUSINESS MODEL

Our value creation process comprises converting heterogeneous raw materials (Iron ore and coal) into customised steel products for customers.

At the core of our value creation process is the business model which represents a well-integrated steel manufacturing operation from mining to steel making and further downstream processing.

We produce outputs (Flat and Long steel products and solid waste as a by-product), while drawing inputs from the various capitals. Our business activity endeavours to minimise the negative environmental and social impacts and to enhance our competitive position, relationships, brand image and reputation.

The outcomes of the business activities on the various capitals are shown in the business model. The Company measures these outcomes at defined frequencies and takes suitable actions to improve them, while maintaining a strategic focus on long-term value creation for all stakeholders.

The vision, mission, values, our systems & process approach and long-term relationship with stakeholders is at the very core of our operations that leads to sustainability of our business.

Fundamental to our activities and processes is the culture of innovation and continuous improvement to generate new products to meet our customer requirements. Our goal is to leverage best available technologies, improve resource efficiency, increase solid waste utilisation and make products and processes more environment friendly.

We are unique in not just the magnitude of our operations but also in our people practices, our innovative approach and our overall conduct.

INPUTS

Financial Capital	As on March 31, 2016
Capex (₹ crore)	5,858

Manufactured Capital	As on March 31, 2016
Jamshedpur Steel Works (MnTPA)	9.7
Kalinganagar (MnTPA)	3.0

Intellectual Capital	FY12 – FY16 (Cumulative)
Spend on R&D- (Capital+Revenue)	₹448 crore
Collaborations / memberships (technical institutes) FY16	Multiple collaborations with 20 technical institutes
Patents Filed	791
Patents Granted	318

Human Capital	As on March 31, 2016
Employee on Rolls	35,439
Skilled Manpower (%)	93.9
Spend on training over last 5 years (₹ crore)	578

Social and Relationship Capital	FY15	FY16
CSR spend (₹ crore)	171	204
Pan-India dealers	9,326	10,991
Pan-India distributors	70	77

Natural Capital	FY15	FY16
Captive Iron Ore (%)	84	92
Captive Coal (%)	36	36
Water Withdrawal from surface sources (mn m^3)	74	63
Specific Water consumption from surface source (Jamshedpur Steel Works) (m^3/tcs)	5.54	4.39
Energy Intensity (Jamshedpur Steel Works) (GJ/tcs)	25.2	24.1

OUTPUTS

Manufactured Capital (MnT)	FY15	FY16
Crude Steel production	9.3	9.9
Flat Product - Sales	5.8	6.3
Long Product - Sales	2.9	3.2
Total Sales	8.7	9.5

BUSINESS ACTIVITIES

RM Mining & Beneficiation
Extraction and processing of raw materials for Iron making

Iron making
Converts Iron Ore to hot metal for steel making

Steel making & Rolling
Converts hot metal into different types grades of steel products

Finishing & Downstream
Converts steel products into finished goods as per customer requirement

KEYWORK SYSTEMS

Spares & Services

Engineering & Project

Human Resource Management

Iron Making
10.5 MnTPA

OUTCOMES

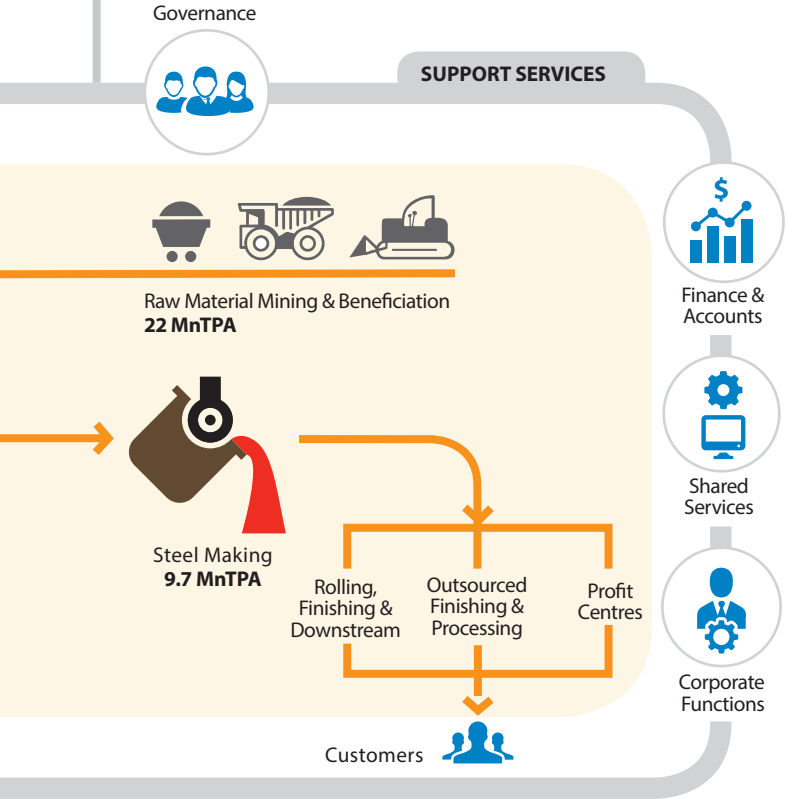
Financial Capital	FY15	FY16
Turnover (₹ crore)	41,785	38,210
Underlying EBITDA (₹ crore)	10,102	7,388
EBITDA (₹ crore)	10,102	10,896
EBITDA (%)	24	29
PAT (₹ crore)	6,439	4,901
Working Capital	**FY15**	**FY16**
Revenue from Branded Products (%)	48	50
Marketshare in Automotive (%)	43	43
Marketshare in Construction (Projects) – B2B (%)	9	11

Intellectual Capital	FY15	FY16
New products developed	41	39
Patents:		
Filed	56	71
Granted	36	32

Human Capital	FY15	FY16
Fatality	5	2
LTIFR Index	0.31	0.23
Health Index	12.21	12.35
Attrition Rate (%)	3.57	4.47
Employee Productivity (tcs/FTE)	623	701
Diversity – Women (%)	5.36	5.50

Social and Relationship Capital	FY15	FY16
Lives Impacted (mn)	1.3	1.1
Affirmative Action (% Employed)	16.3	16.9

Natural Capital	FY15	FY16
Water discharged after use (mn m^3)	27	14
Water discharged after use (Jamshedpur Steel Works) (m^3/tcs)	2.3	1.2
Solid waste Utilisation (%) (Jamshedpur Steel Works)	78	81
Dust Emission (Kg/tcs) (Jamshedpur Steel Works)	0.57	0.5
GHG Emissions (Direct + Indirect) (Jamshedpur Steel Works) (tCO_2/tcs)	2.42	2.26
GHG Emissions (Direct scope-1) (Jamshedpur Steel Works) (tCO_2/tcs)	2.26	2.11
Tree Plantation (mn)	0.3	0.4
Biodiversity	Biodiversity assessment caried out in 8 Raw Material locations in FY16 and Corporate Biodiversity Policy launched	



Manufactured Capital
Jamshedpur
Best-ever performance, % increase over FY15: Sales: 9.54 MnT, 9% increase Crude Steel production: 9.97 MnT, 7% increase Hot Metal production: 10.65 MnT, 4% increase
In our continuing efforts towards efficiency improvement, the Blast Furnaces in Jamshedpur achieved best-ever coke rate and highest best-ever coal rate (Indian Benchmark)
Environment clearances received for Jamshedpur plant expansion to 11 MnTPA Crude Steel
Kalinganagar
Production started at the 3 MnTPA Kalinganagar Steel Plant (currently under stabilisation). This will significantly improve volume growth and expand our product portfolio in the L&E, Ship Building, Defence Equipment, Energy & Power, Infrastructure and Aviation sectors.
Ferro Alloys and Minerals Division
After clearances from Regulators, our FAMD production has been ramped up in FY16
Gopalpur ferrochrome plant to come on board with ~55,000 TPA in FY17

STRATEGY AND RESOURCE ALLOCATION

Strategy Planning and Deployment Process

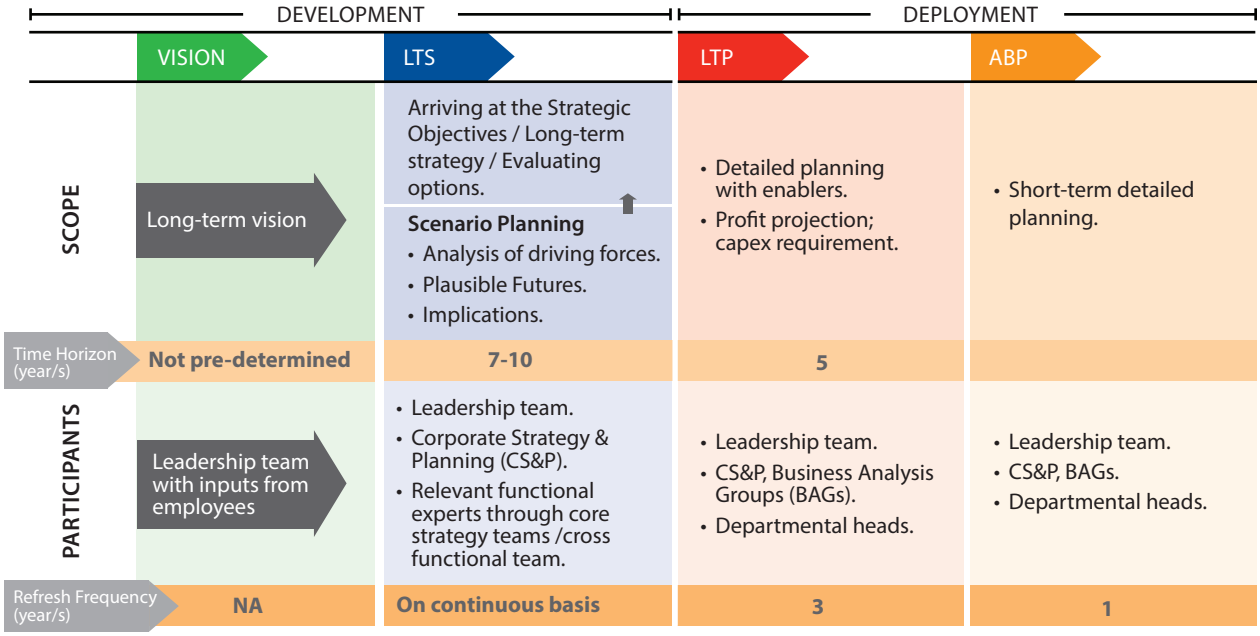
We follow an Integrated Strategy Planning and Deployment process through which the planning and deployment is standardised across all our business processes and the value chain described under our Business Model.

It is a four - tiered approach which consists of the following two phases:

- **Development Phase:**
  We set our Vision and Strategic Objectives and also the Long-term Strategies (LTS) to achieve them.
- **Deployment Phase:**
  Strategies are converted into action plans through the process of Long-term Planning (LTP) and Annual Business Planning (ABP). Further, during this phase, requisite resources are allocated to achieve the stated objectives.

Integrated Strategy Planning Process

for Strategy Formulation and Resource Allocation



Planning and time horizons are defined for each, based on the lead time for action and urgency required to effectively respond to deviations in the external or internal environment. Strategic objectives are an outcome of the Strategic Planning Process.

The Company's strategies are clearly linked to its Vision, Mission and Values. The planning process takes cognizance of both external and internal business environment and suitably factors the opportunities, challenges and past learnings. The overall strategies and plans are cascaded down to individual divisions/ departments with clearly defined responsibilities, connected to the last mile with employees' Key Result Areas.

Strategy Governance process

The strategy governance process enables us to identify and test the robustness of our strategic initiatives against possible scenarios in the future. Strategic projects identified through this process are evaluated and approved by the Strategy Committee and then are included in the Long-term Planning Process for execution.

Resource allocation to implement strategy

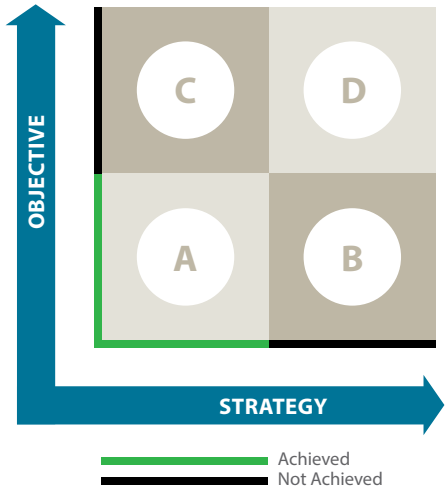
We have a business planning framework that enables us to identify the resources (IT, HR, Finance) required for achieving our stated strategic objectives. Functional teams take suitable actions in ensuring the availability of resources and these resources are allocated through the process of LTP and ABP. We also have a five year capital expenditure plan which is aligned to our LTS and LTP.

Measuring achievements and target outcomes

We use the '4 Student Analysis' tool to measure the effectiveness of the strategies deployed and action plans. Key Performance Indicators (KPI) are identified for all objectives, strategies and action plans. The '4 Student Analysis' also helps us to evaluate the KPIs for actions and objectives at various levels in the organisation and to assess if relevant and sufficient interventions were deployed to achieve the objectives.

	BUSINESS OBJECTIVE	STRATEGY	
STUDENT TYPE	**LEVEL OF KPI ACHIEVED**		**INTERPRETATION**
A	Substantial	Substantial	Appropriate strategic planning and its implementation.
B	Substantial	Low to medium	Objective achieved by low to medium level of strategy implementation and/or external factors.
C	Low to medium	Substantial	Strategy is inappropriate. Need to strengthen cause and effect and arrive at the appropriate strategy.
D	Low to medium	Low to medium	Strategy implementation needs strengthening. Target setting needs to be reviewed and strengthened.

FOUR STUDENT ANALYSIS



Tracking Strategies and Plans

To enable the Company to respond with agility to changes in the environment, the progress of the strategies and plans is tracked periodically through various MIS / dashboards and reviewed at defined intervals by the apex level review forums.

1. **The Managing Director leads the following meetings / forums:**

On a Monthly basis

a. Meeting to review the monthly production target versus the plan and discuss areas of operational issues, KPIs, and service delivery performance to the customer.
b. Meeting to review market trends, customer needs and expectations, business results and top priorities of ABP.

On a Bi-Monthly basis

Apex Environment Forum to review and discuss the Company's Environmental Performance.

On a Quarterly basis

Meetings with the Quality Board, Apex R&D, Apex Safety Committee, Apex HRD, Apex CSR Steering Committee to review and address areas of Quality, R&D and Innovation, Safety Performance, Human Resources, CSR activities and policy respectively.

2. **The Managing Director / President lead the following meetings / forums:**

On a Monthly basis

a. Meeting to review the cost and operating KPIs, strategic cost management, benchmarking and competitors' analysis, and top priorities of ABP.
b. Meeting to review improvement in savings for reaching the 25% EBITDA target without captive raw materials.

On a Quarterly basis

Meeting with apex forum to discuss strategic projects.

3. **The Managing Director / President / Vice President lead the following meetings / forums:**

On a Quarterly basis

a. Meeting to review the status of key projects and the enablers critical to the attainment of LTP.
b. Peer Review Group & Capital Expenditure Committee (CEC) meeting to review capital management and growth.

Challenges and opportunities arising from the Business Environment in FY16

During the year, we faced several challenges such as uncertainties in the external environment, excess supply of steel coupled with weak demand globally, increased imports of steel from China into India at unsustainable prices, steep decline in steel prices (in dollar terms) with international HRC prices plummeting to the 2003 levels, uncertainties around mining operations and higher costs owing to regulatory changes (such as contribution to District Mineral Foundation and National Mineral Exploration Trust).

In response to the challenges faced, greater priority was accorded to operational excellence through Shikhar-25, the accelerated improvement programme, maintaining cost leadership, focusing on product and service differentiation/ downstream business and safe, steady stabilisation and ramp-up of the Kalinganagar Plant.

Medium term strategic objectives/goals

In the medium term, our key focus areas will be:

Leadership position in profitability	Growth	Product & Service differentiation	Benchmark in Corporate Citizenship – Safety, Health and Environment	Impact based Corporate Social Responsibility

Strategic objectives (medium to long-term) and key strategies pursued in FY16

Area	Strategic Objectives (Medium to Long-Term)	Strategy / Action	Capitals Impacted
VALUE CREATION	Maintain leadership position in chosen segments	Build and maintain the leadership position in new and existing chosen segments	Financial Social and Relationship Manufactured
	Improve product mix and service differentiation	Timely commissioning and faster ramp up of Kalinganagar Plant Phase 1	Manufactured Financial
	Maintain leadership position in profitability	Achieve operating profit as per plan	Financial Manufactured
		Shikhar - 25 – double the pace of improvement	Financial Manufactured
		Increase employee productivity through structural improvements	Human Manufactured Financial
	Strive for raw material self-sufficiency and extract value from waste	Ramp up of Khondbond mine (Iron Ore) and West Bokaro mine (Coal)	Financial Manufactured Natural
	Organic growth at 25% below baseline costs	Ongoing projects related to savings from approved capex	Financial Manufactured
	Leverage digital across value chain	Identify and prioritise digital opportunities	Intellectual Manufactured
CORPORATE CITIZENSHIP	Zero injury to workforce – Committed to Zero	Initiate safety leadership development, eliminate rail and road incidents, eliminate contractor induced risks	Human Social and Relationship
	Be the steel industry benchmark in India for environment performance	Installation / augmentation of fugitive dust extraction/ suppression systems	Natural Social and Relationship
		Solutions for solid waste utilisation	Natural Financial
		Achieve a Zero Water Discharge regime	Natural Social and Relationship
	Deliver impact based CSR	Improve access to health, education and livelihood opportunities for communities in the areas where we operate	Social and Relationship
	Employer of choice in the metal and mining industry in India	Diversity and Inclusion, capability building through learning and development	Human Social and Relationship

Focus Areas

As we move forward, we work towards:

1. The ramp up and stabilisation of Phase 1 of our Kalinganagar Plant.
2. Scale-up our differentiated services and solutions to customers.
3. Improve despatch cost by reaching benchmark performance in KPIs; reduction in procured raw material and services cost.
4. Seed digital initiatives via organisation-wide mobilisation, pilots and capability building.
5. Continue to be a benchmark in environmental performance by reducing CO_2, Dust Emission and increase Solid Waste Utilisation.
6. Continue with the "Committed to Zero" principle to improve the safety performance.
7. Improving employee productivity through various capability building initiatives.
8. Engage on Policy Advocacy.
9. Touch the lives of people through strong focus on livelihood, education and health as part of our Corporate Social Responsibility activities.

MATERIALITY

Basis of Materiality

We conducted a review of Materiality in FY13 to obtain inputs from external stakeholders and peer companies on Sustainability issues. This exercise was carried out to assist our senior management in defining material issues and to determine the extent to which sustainability issues impacted factors that contribute to our business success.

Three clusters of stakeholders were identified:

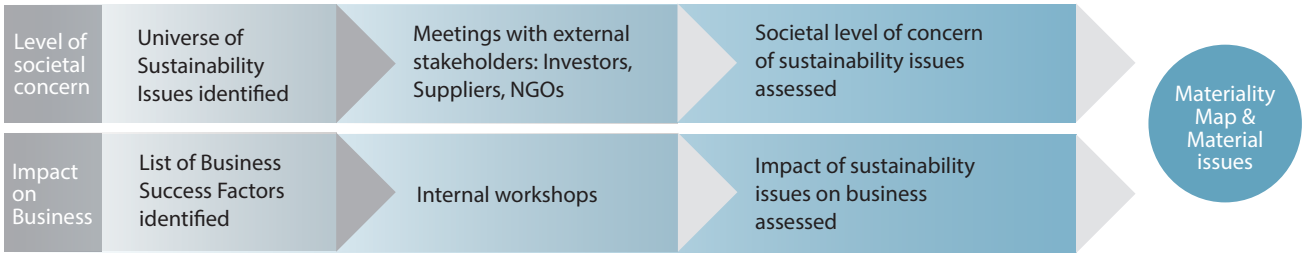
- **Business Partners** (Investors, Employees and Suppliers).
- **Civil Society** (NGOs working on social & environmental issues, community) and
- **Influencers** (Regulators, Politicians, Media, Industry Associations, Customers).

Methodology of Materiality

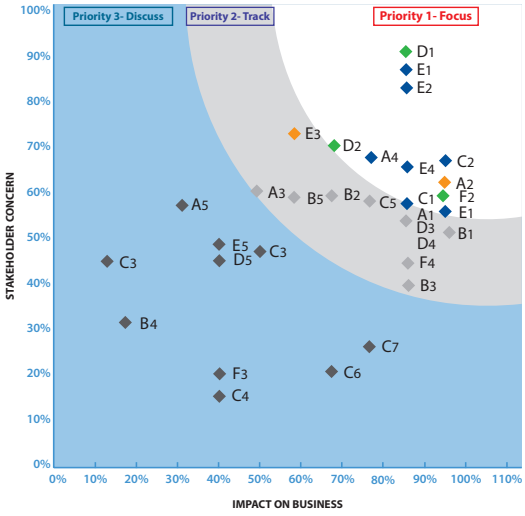
The methodology entails carrying out each of following steps:

- Identification of sustainability concerns based on the opinions of peers and our internal discussions on the relevance of each concern with respect to our operations keeping in mind the environmental and societal considerations.
- Identification of our Business Success Factors (BSF) based on internal discussion and global research publications.
- Rating of each of the sustainability concerns by external stakeholders through one-on-one meeting and workshops.
- Rating of each concern vis-a-vis the identified BSFs.
- Development of a Business Case Matrix that determines the extent to which these sustainability concerns impact business.
- Plotting of sustainability concerns on a Materiality Map based on their level of societal considerations and impact on business and using this map to identify concerns material to our operations.
- Using feedback from external stakeholders and the Materiality Map to take further steps.

The step-wise process and the output materiality map is depicted below:



Materiality Analysis



Key Material Issues

ENVIRONMENTAL

- **F2** Resource Footprints during the entire Product Life cycle
- **D1** GHG Emissions Reduction
- **D2** Environment Performance Management

SOCIAL

- **E2** Community involvement, engagement & satisfaction
- **E4** Local infrastructure development
- **E1** Land acquisition & Resettlement & Rehabilitation
- **A4** Stakeholder identification & management
- **C2** Capability building of employees
- **C1** Occupational Health & Safety

ECONOMIC

- **A2** Promoting Ethical behaviour
- **E3** Benefit Sharing/ Socio Economic Benefits

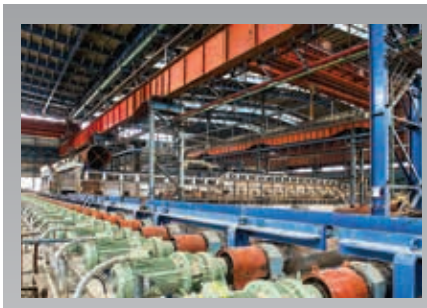


OVERVIEW OF CAPITALS

The primary purpose of this Integrated Report is to communicate to all our stakeholders, how we create value over time. To provide a holistic picture of the value creation process inside the organisation, we have provided a combination of quantitative and qualitative information of the six capitals that we deploy in our operations.

We use capitals as stocks of value that are transformed by our business activities to produce outputs. The six capitals we use in our operations are Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural.

Inter-linkages and spend between various capitals represented as percentage of revenue during FY16 to achieve the financial surplus.



Financial

10.7% surplus earned through effective use of capitals
+ Equity and borrowing



Manufactured

33% on Plant Operations
4% on Depreciation, amortisation, impairment



Intellectual

0.3% on R&D for optimisation and maximisation of use of Manufactured and Natural Capitals



Human

10% on Employee benefit



Social and Relationship

16% on Government levies,
3% on Finance Cost



Natural

23% on Raw Materials

STRATEGIC INVESTMENTS IN VARIOUS CAPITALS

FINANCIAL CAPITAL

Financial capital is essentially a pool of funds used to create value through conversion into other forms of capital. This capital is raised through financing (equity, debt), operations and investments.



Approach

The Company generates the financial capital annually in the form of surplus arising from the current business operations, financing activities through periodical strategic restructuring of debts aligned with the market conditions to minimise the interest cost and investing activities through monetisation of assets and investments.

Funds generated are utilised for operation of the business i.e., purchase of raw materials, finished, semi-finished and other products, employee benefit expenses, finance cost, operation and maintenance, Government levies, dividend and funding growth and strategic investments.

Financial Performance

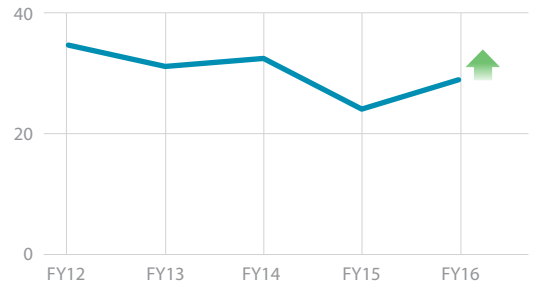
During the year, the global growth and financial market conditions were challenging. Many large emerging market economies were stressed owing to difficult macroeconomic conditions, sharp decline in commodity prices, volatile capital flows, uncertainties and risks of instability of the financial system. We were also impacted with drop in steel prices due to demand-supply imbalance.

Detailed discussion on our financial and operational performance for FY16 is available in the Directors' Report and Management Discussion and Analysis.

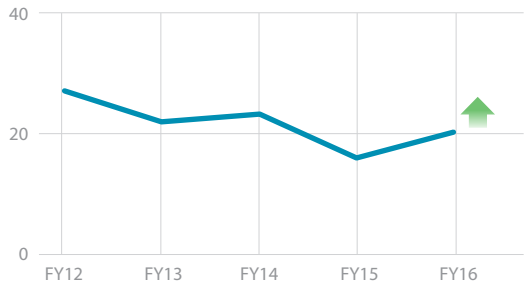
THE COMPANY HAS VARIOUS INITIATIVES TO IMPROVE THE OPERATIONAL PERFORMANCE THEREBY EXTRACTING VALUE FROM NATURAL, MANUFACTURED AND HUMAN CAPITALS.

Key Ratio Trends – Tata Steel India

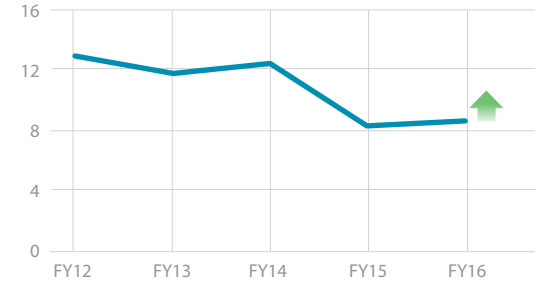
EBITDA/Turnover (%)



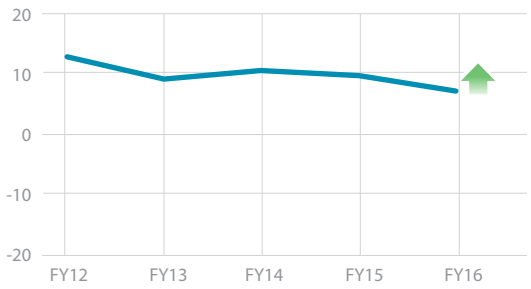
PBT/Turnover (%)



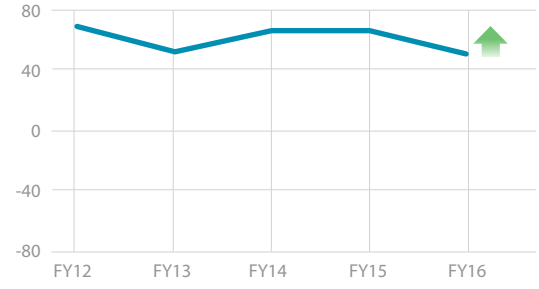
Return on Average Capital Employed (%)



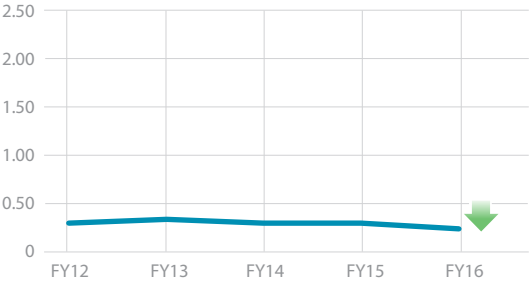
Return on Average Net Worth (%)



Basic Earnings per Share (₹)



Net Debt/Equity (times)



MANUFACTURED CAPITAL

Manufactured capital represents physical assets that are available to an organisation for use in the production of goods or provision of services.

Overview

In recent years, we witnessed growth through Brownfield capacity expansion at our Jamshedpur Works (completed in 2012) and Greenfield steel plant at Kalinganagar, Odisha. The Kalinganagar Plant comprises of several facilities, many of which were installed by end of FY15. The Plant was ramped-up during the year for final commissioning.

Approach

The milestones on the road map represent capacity expansions and addition of facilities to retain the Company's status as a market leader in a growing domestic base. As we progress, we have transitioned towards greener technologies in manufacturing with the objective of greater operational efficiencies and business excellence.

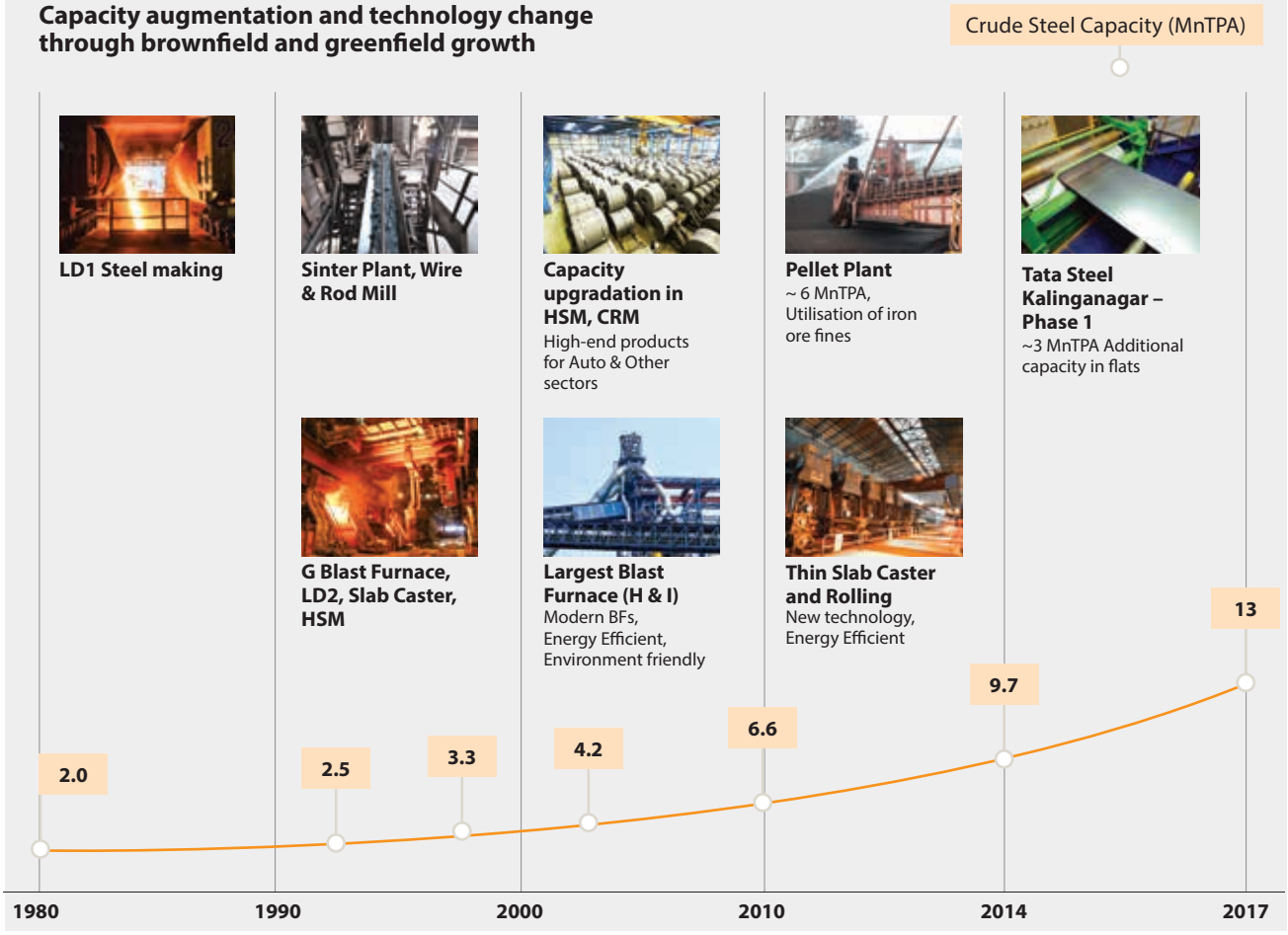
This also represents our focus on continuous improvement and expansion in rolling & finishing capabilities to diversify our product portfolio.

Our end objective is to meet the requirements of customers as the steel consumption in India expands in size and depth.



Growth at Tata Steel India

Capacity augmentation and technology change through brownfield and greenfield growth



Safety Considerations

To ensure zero harm, a safety management system is deployed across the value chain. Requirements for the same are continually captured through various safety systems and processes such as Fatality Risk Control Programme (FRCP), safety observations, incident investigation, consequence management and these are deployed to promote and improve the safety culture.

Environmental Considerations

Factors such as water conservation, energy efficiency, waste management and emission reduction have been integrated into each stage of the manufacturing and logistics processes. Over the years, we have embraced clean technology to reduce pollution levels. Some of the implemented projects and key facilities are as follows:

- Conversion of all Coal Fired Boilers to Gas Fired Boilers.
- Waste heat recovery from waste gases of stoves at Blast Furnaces.
- Dust Extraction / Dust Suppression (DE/ DS) system.
- Infrastructure development for Weathering of LD Slag.
- Central Effluent Treatment Plant (CETP) to treat 4 MGD (mn Gallons per day) of wastewater.
- Online Stack Emission & Effluent Monitoring to have better control on emissions from all the processes and de-dusting stacks.
- Industrial Vacuum Cleaning (IVC) system has been installed in all the major manufacturing units.

Our Manufacturing Process



Capturing stakeholder requirements / inputs

- Voice of customer and various listening posts for customers, product benchmarking.
- Regulatory requirements of Government authorities and existing rules & regulations.
- Safety and Green requirements.



Supply of raw materials through inbound supply chain

- The captive mines and collieries account for a geographical spread of ~350 km radius around Jamshedpur and Hooghly Met Coke through which movement of raw materials is executed using a well-designed inbound supply chain.
- Imported raw material sourced from around the world is routed through three major ports: Dhamra, Paradip and Haldia (approx. 350, 400 and 250 km from Jamshedpur respectively).
- Collaboration with Indian Railways for dedicated movement of raw materials from mines and ports to Jamshedpur works.



Transformation of raw materials to final products

Heterogenous Ore

Homogenous Hot Metal

Liquid Steel

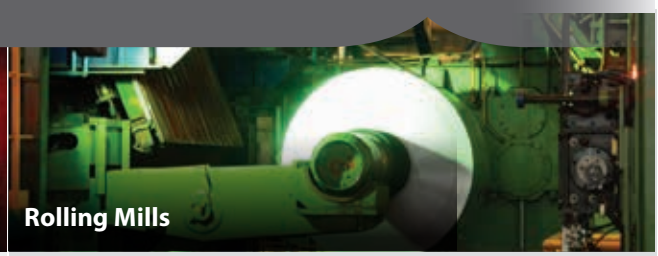
Customised Products



Iron & Steel making

Our captive raw material resources have high impurities viz., iron ore has high alumina content and coal has high ash percentage. Our processes are designed to deliver high productivity with the available resources while managing slag rate and steel making requirements.

These are complex and high temperature operations, requiring frequent adjustments of critical operating parameters due to variation in raw materials.



Rolling Mills

Our rolling and finishing mills help us create and supply a diverse product mix with customised shapes, sizes, chemistry and properties to our customers.

Manufacturing process is carried out in accordance with customer requirements, aided by a comprehensive quality Assurance process specifying the parameters and role for each stage.

In FY16, 39 new products were developed based on customer needs.



Outbound Supply Chain to deliver finished products to customers

80% of the demand is centred on consumption clusters with an average lead distance to serve being 1,700 km from the Jamshedpur Works.

Customers are given just in time service from the Jamshedpur Steel Works and various Steel Processing Centres (SPCs) spread across the country through a network of 23 stockyards across India.

Various strategies have been developed and implemented to strengthen our supply network and quality assurance system to ensure damage-free products during transit, handling and storage. A Hub and Spoke (Stockyards) model with Hubs at Delhi, Faridabad, Chennai, Vijayawada, Nagpur and Kolkata is followed.

For greener transportation, rail transport is extensively used. Augmentation of an alternate source of bulk transportation through containers is also being explored.

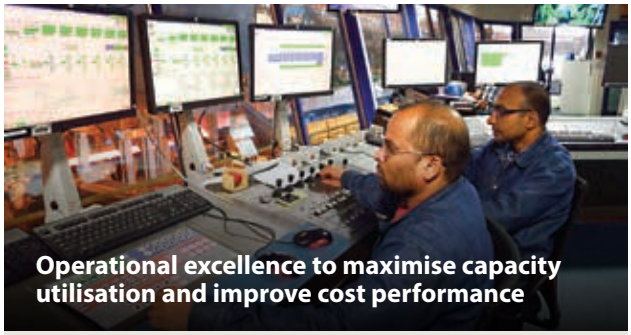
Some initiatives of FY16 were:

a) 100% dispatch of Cold Rolled / Galvanized / Hot Rolled Pickled and Oiled / Hot Rolled Pickled Skin Passed and Oiled through customised transportation in West Zone.

b) Increase in rail coefficient by 8%.

c) 3 new state-of-the-art stockyards inaugurated at Ludhiana, Kanpur and Prithla with world-class facilities.

d) Reduction in sub-optimal despatches from Works.



Operational excellence to maximise capacity utilisation and improve cost performance

The complex value chain requires a customised approach to problem solving.

Our integrated TQM improvement framework provides a systematic approach for carrying out improvements. There is a dedicated team on problem solving and analytics that facilitates the process across the organisation.

Some of the projects implemented in FY16 are improving fuel rate at blast furnaces, screen size optimisation for BF and Nut coke to reduce fuel cost and zero dumping of coke fractions, speed increase through waiting time reduction at steel making, value enhancement of pooled Iron and release of high value scrap for sale.

'Value in Use' methodology is used for taking decisions on procuring goods and services for operations, maintenance and repairs. Examples of "value in use" concept applied in FY16 include – opportunistic use of cheaper coal without impacting coke quality and reduction in specific consumption of iron ore fines by replacing iron ore with other iron bearing material.

The key manufacturing processes, facilities, technologies are detailed below:

Process	Facilities & Equipment	Technologies
	• Iron ore Mines – Noamundi, Joda, Katamati and Khondbond. • Coal mines – Jharia and West Bokaro. • Heavy Earth Moving Machines. • Beneficiation, Logistics & Handling facilities.	• Underground and open cast mining.
	• Coke Plants, Sinter Plants, Pelletizing Plant. • Raw Material Handling Facilities. • Blast Furnaces, LD shops. • RH Degasser.	• Stamp charging battery. • Coke Dry Quenching (CDQ). • Open bed sintering. • Fines utilisation as pellets. • Bell less top charge high capacity furnaces. • Basic Oxygen Furnace for steel making. • Online granulation of Blast Furnace Slag. • De-sulphurisation. • Secondary steel making.
	• **Rolling Mills Flats** - HSM, CRM, TSCR. • **Rolling Mills Longs** - Merchant Mill, New Bar Mill, Wire Rod Mill. • **Steel Processing Centres**	• Slab to coil. • Billet to bar/ rod. • Rolling Tandem Mill for pickling & rolling. • Hot dip galvanizing.

Production for the last three years from our facilities is represented below:

Production (MnT)	FY14	FY15	FY16
Hot Metal	9.90	10.17	**10.66**
Crude Steel	9.16	9.33	**9.96**
Saleable Steel Production	8.93	9.07	**9.70**

CASE STUDY

Kalinganagar Steel Plant

The Kalinganagar Plant is all set to be our second integrated steel plant located in the Jajpur district of Odisha, India.

Our largest expansion after close to a century of operations in Jamshedpur, the Kalinganagar Plant is slated to become a mega greenfield project, with 6 MnTPA capacity. In line with our vision and commitment to nation-building, dedication of the Kalinganagar Steel Plant to the state of Odisha in November, 2015 was a defining moment in the state's history.

Plant Details

The Kalinganagar plant is being established in two phases of 3 mn tonnes each. In the first phase with a Blast Furnace of 4,330 cum capacity, it will rollout high-end flat products. The plant has adopted state-of-the-art technologies to ensure higher productivity with minimal impact on the environment.

Benefits

The Kalinganagar plant will give us the advantage in terms of product grades for new segments (oil & gas, ship building, defence), logistics advantage due to its proximity to the port and improved cost competitiveness in terms of higher employee productivity and operating KPIs.



Key Highlights

Blast Furnace	• Lower coke rate and slag rate. • Higher operational efficiency.
Pulverised Coal Injection	• Lower coke rate.
Gas Recovery Turbines	• Power generation of ~38 MW.
Stove Waste Heat Recovery	• Energy efficiency.
Cast House Slag Granulation System for BF - Granshot	• Use of granulated slag in cement making.
Waste recycling/reuse	• Lower raw material requirement. • Lower fuel requirement.
By-product gas recovery and utilisation	• Use in reheating furnaces. • Use in power generation.

Adoption of Best Technologies

Large Blast furnace – 4330 cubic metre	Designed to have minimal water footprint
Twin Wagon Tipplers for achieving faster turnaround time with unloading capacity of 20 MnTPA of raw materials	100% by-product gas-based power generation leading to reduction in carbon footprint
• Big LD converter – 310 tonnes. • CAS - OB for refining of steel. • Twin Slab Casters.	Significant reduction of noise and dust pollution during production and Zero-effluent discharge

Driving High-End Products



Production of high-end grades of flat products to meet the increasing demand of high strength coils up to 2050 mm width and up to 25 mm thick catering to high-end applications in

- Automative.
- Line-pipe segment (API).
- Defence.
- Infrastucture.



Ability to supply high-end application products in the market (e.g. HS 800, DP 600, DP 1000, API X70/X80, S355, ASTM A572) and develop unique grades with tighter dimensional tolerance.

Key Milestones

2004: Memorandum of Understanding (MoU) was signed between the Government of Odisha and Tata Steel for a 6 MnTPA integrated steel plant at Kalinganagar.

2005: Commenced construction of the boundary wall following the transfer of the first phase of land to the Company in December 2004. However, work could not progress at the desired pace due to initial opposition from the local population.

2006-2007: Start of Rehabilitation & Resettlement with the launch of the 'Tata Steel Parivar' rehabilitation scheme in May 2007, the process of shifting the displaced families commenced and the construction of a rehabilitation colony at Trijanga began in 2007.

2008-2009: Intensifying community engagement activities with the celebration of Odia New Year Day, construction of Gobarghati and Sansailo rehabilitation colonies, conducting sports programmes and to support the local youth, sponsoring various local cultural and sporting events in Kalinganagar and its periphery like 'Pragati' Inter-village Football Tournament and 'Tejaswini' Women Self Help Group (SHG) Competition were commenced during the year. Members of local PRIs were invited to visit the Resettlement & Rehabilitation facilities and were taken for Exposure visit-cum-Empowerment Training Programmes to Gandhi Labour Foundation, Puri.

2010: Project gained momentum with an increase in the pace of work - construction continued on the boundary wall, followed by land levelling work, erection of electric poles inside the plant area and work on roads inside the plant.

2011: Start of on-site construction work with ground breaking ceremonies for Steel Melting Shop, Main Step Down Sub-station in the blast furnace area and Hot Strip Mill. Also, work for the corridor road, civil work for blast furnace construction, civil building columns of the charging and converter aisle began.

2012: Significant work is accomplished with the structural erection in the mill aisle of Hot Strip Mill, inauguration of 100 MVA transformer at plant site and refractory brick laying in Battery # 2A of Coke Ovens. Concreting work in raft of caster foundation at the steel melting shop and shell erection of the blast furnace-1 also began during this year.

2013: Project makes rapid strides with work progressing on Coke Ovens, erection of equipment at Wagon Tippler, Oxygen Plant, Raw Water Treatment Plant, Raw Material Handling Section and other installations at the plant site. Other highlights included completion of pouring of 10 lakh cubic metres of concrete, erection of Finishing Mill Housing F7, commencement of work on the erection of 1st Mill Housing at Hot Strip Mill and ground breaking for an employee housing project at Bamnipal was performed.

2014: Installation of several facilities was completed by the end of the financial year. Community engagement initiatives in and around Kalinganagar area were also stepped up.

2015: Progressive ramp-up of the installed facilities was undertaken during the year. The Kalinganagar Steel Plant was dedicated to the people of the State of Odisha by Shri Naveen Patnaik, Hon'ble Chief Minister of the State. A truly historic moment for the Tata family and the nation at large.

Mining Operations

All our iron ore, chromite and manganese mines (except Malda) in Odisha are currently operational. Supplementary Lease Deeds have been executed for Joda East, Khondbond, Joda West, Manmora, Bamebari and Tiringpahar extending the lease period to March 31, 2030 and for Gomardih, a non-captive mine, to March 31, 2020. The Government of Odisha has decided and communicated extension of Sukinda lease on non-captive basis up to March 31, 2020. A supplementary lease deed is expected to be executed shortly. The lease execution process is on-going for Katamati iron ore mine. A decision on the extension of the Malda lease is awaited.

FERRO ALLOYS AND MINERAL DIVISION (FAMD)

Our FAMD has been able to ramp up production in a challenging environment. The ramp up commenced post mining was resumed at Sukinda. FAMD generates value added and branded products such as 'TISCROME', 'SILICOMAG' and 'FERROMAG'.

The construction of the first phase of the ferro-chrome plant of 55,000 TPA in Gopalpur is in full swing and is expected to be commissioned in FY17.

GOPALPUR

Strengthening our century-old relationship with Odisha further, we are setting up the Gopalpur Industrial Park (GIP) at Gopalpur under the district of Ganjam in southern Odisha. The park is expected to attract investments ranging from ₹10,000 to ₹15,000 crore and generate employment for around 10,000 people.

The GIP spanning over 2,970 acres of contiguous land includes a multi-product SEZ over 2,570 acres and an anchor project by us over 400 acres with the aim to attract various national and international investors to the industrial park, thus making the region the next industrial hub of the State. The Park will primarily attract investments in steel and allied downstream industries, engineering, chemicals and other emerging sectors. GIP will generate substantial employment opportunities and have excellent infrastructure facilities including reliable and adequate power, water along with social infrastructure like school, hospital, etc. thus contributing to the socio-economic development of the region.

Focus Areas

As we move forward, keeping in view the business environment, challenges and our capabilities, we endeavour to focus on:

1. Stabilisation and ramp up of Phase 1 of the Kalinganagar Plant by FY17.
2. Expansion of Jamshedpur Works beyond 9.7 MnTPA.
3. Attain self-sufficiency for iron ore by augmenting Noamundi, Joda and Khondbond.
4. Increase captive coal supplies by augmenting West Bokaro production.
5. Increased use of inferior raw materials through enhanced focus on technology absorption.
6. Create adequate raw material handling facility for future expansion.
7. Reduce manufacturing cost through strategic procurement of raw materials and services.
8. Achieve benchmark operational efficiency through Shikhar-25.
9. Service new segments such as API, L&E, Construction & Projects from Kalinganagar.
10. Increase Downstream and Value added products.
11. Maximising bulk transportation through greener mode.
12. Integration of environmental considerations into each stage of manufacturing and logistics processes.

INTELLECTUAL CAPITAL

Intellectual capital represents organisational knowledge-based intangibles.



Approach

Our intellectual capital is evidenced through:

a. New Product Development (39 products developed in FY16).

b. Process improvements that enable us to improve resource and energy efficiencies and productivity while reducing the environmental impact and operating costs.

c. Superior marketing enabling price premium over competition and most-preferred supplier for partnering by B2B customers.

We develop intellectual capital through strong process flows, collaboration with technology leaders and active encouragement by leadership for learning and experimentation.

Objectives Driving Intellectual Assets Creation

COST COMPETITIVENESS

The objectives of our research and technology initiatives are to support plant operations across the production value chain and make our manufacturing processes robust and efficient.

We have a long value chain – beginning at mining and running through raw material preparation, iron making, steel making, casting, rolling, finishing and finally delivering to the customer. While this makes it a complex business chain, it also offers opportunities for improvement along the length of the value chain. Our main focus areas are higher efficiency in iron ore and coal beneficiation, lower carbon consumption in iron making, optimised steel making mix, efficiency in lowering slag and CO_2 generation and improving steel quality to achieve superior steel properties.

The technological initiatives driving cost efficiency across the value chain are:

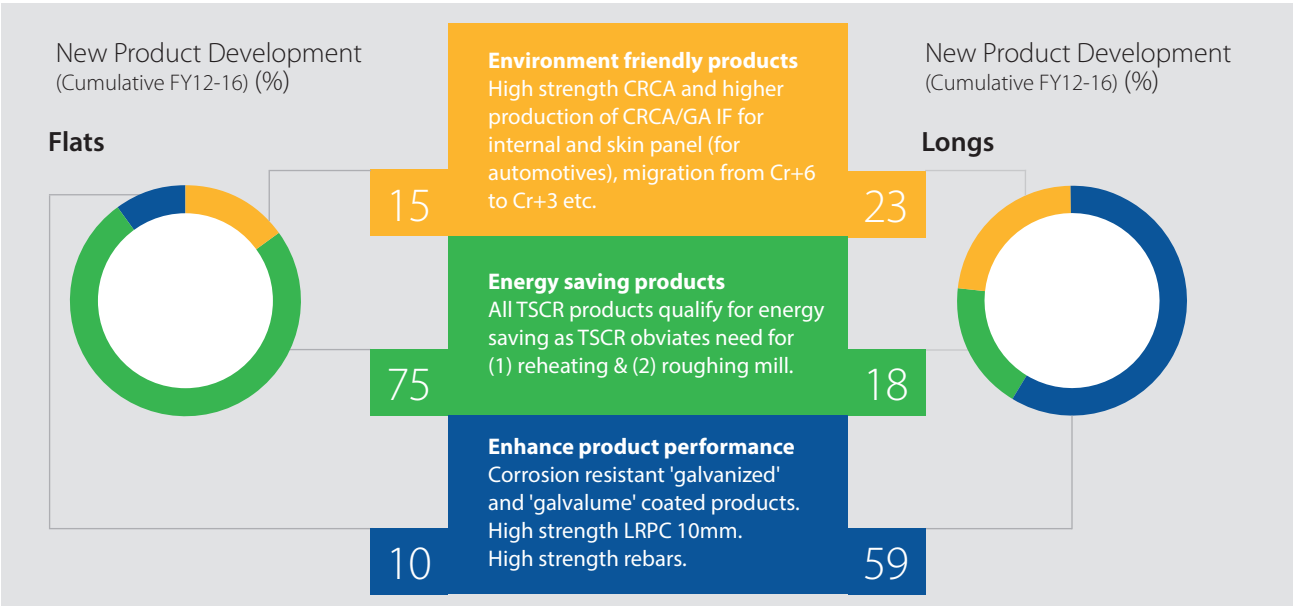
1. Mining

Our main focus is to operate the captive mines more efficiently and responsibly through the use of latest technologies that suit our mining conditions.

To enhance the captive coal availability, initiatives such as high wall mining, shaft deepening, faster excavation methodology, use of high capacity equipment, GPS implementation and mechanisation, wherever possible, are being implemented. Likewise, we work towards increasing the clean coal yield through increase in combustible recovery and improvement in separation efficiency. In order to increase productivity of our open cast mines, we are implementing fleet management system (for efficient tracking and control of vehicles), advanced blasting techniques, etc. Further, to improve resource efficiency,

New Products Developed (Nos.)

FY12	FY13	FY14	FY15	FY16
19	37	40	41	39



we are taking initiatives in the area of beneficiation of ores, reducing iron ore discard to below 45%.

From a safety and cost perspective, we are exploring the applicability of technological developments like autonomous haulage, remote operations centre, predictive maintenance and drones for mine planning for our mining operations.

2. Iron and Steel Making

The major thrust areas in iron and steel making are detailed below:

i. Increase in usable agglomerates in iron making through reducing the sinter return fines to global benchmark level and increasing pellet productivity by 30 - 35%.

ii. Increase in coke strength after reaction through enriching blend with resin addition/shear crushing.

iii. Increase in Blast Furnace (BF) Pulverised Coal Injection (PCI) level (all furnaces) through hardware upgradation, BF control process refinements, increase in flux content and burden quality distribution.

iv. Increase in BF productivity for large BFs through increase in dry coke %, more pellets, increase in Pulverised Coal Injection and reduction in slag.

v. Reduce LD slag generation by 40-50% through designing and installing De-Si process in Blast Furnace cast houses, implementing double slag practice and other similar initiatives.

3. Rolling & Finishing

We have taken up several technology initiatives to improve our product quality – such as RH Degasser, automatic scarfing, vertical bending caster and automotive galvanizing line, among others.

New products such as micro-alloyed high strength steels for automotive, high strength Interstitial Free (IF) steel and Galva Annealed for two-wheeler fuel tanks have been launched. We also achieved cluster of Hot Rolled high-strength steel and became the first domestic integrated skin panel supplier and the first branded cold rolled steel seller.

Our focus in this area is to improve steel cleanliness, achieve benchmark casting speeds, produce wider width rolling steel, eliminate shape issues in cold rolled close annealed coils, eliminate patch defects and standardise snout systems.

CUSTOMER CENTRICITY

For B2B customers, we have developed the required 'know-how' to be a partner of choice. This has been achieved through deploying product application resource at customer facilities for real time understanding of issues. Further, cross-functional teams from operations (like product technology, product application and marketing & sales) work together with customers to improve product efficiencies and reduce costs; ensuring transparency and building a win-win culture with customer organisation.

For B2C customers, approaches that have helped us to a premium position with high market share is given in the table overleaf.

The know-how behind high premiums for branded products has been developed through:

1. Understanding consumer needs.
2. Designing the brand promise around the consumer needs.
3. Developing the Ecosystem to deliver Branded offerings.
4. Dedicated and high capability channel network.
5. Ability to develop Services & Solutions addressing consumer needs.

During the year, we developed the following products

Specialty Hot Roll
- **ASTM Grade 50:** Type 2 developed for Pre-engineered Building segment.
- **X56:** HSLA 500 grade developed for Long member.

Specialty Rebar/Application
- **Fe 500S Rebar** (10-16 mm).
- **Seismic Rebar –** High ductility.
- **Fe 600 Grade 36.**
- **40 mm** High strength for slender structures.

Coated
- **JAC440WN** for automotive companies.

Wire Rods: HC72A 5.5
- **Wire Rods** for fine Tyre Bead Wire.
- **Thick Motor Tyre Bead** (for Heavy Vehicles).
- **CAQ** for DRAMIX application.
- **High Strength LRPC.**
- **10 mm.**
- **EH-14** for Submerged Arc Welding.

CRCA:
- **Steelium 390W & 440R** for automotive companies.

Services & Solutions:
- **Affordable Housing Solutions –** Nest-in.
- **Innovative Pravesh Doors** with high durability and aesthetics and improved security measures.

To meet our customer requirements, we are pursuing new products to be developed under the following categories:

- Platform products for narrowing the technological gap with advanced mills: automotive, lifting & excavation, oil & gas, infrastructure and capital goods among others. For this, we are working on improvements in strength and reduction in the number of surface defects for wheels, internal, structural and fully finished parts, and reduction in hole expansion ratio for structural and wheel parts of automotive.

- Differentiated products: We are developing ultra hi-strength steels, high corrosion steel, super-hydrophobic steel and cost-effective ultra hi-strength steels. Additionally, we will increase our capabilities in downstream value added products by entering into new segments, such as defence, lifting & excavation.

ENVIRONMENT-FRIENDLY PROCESSES

We are committed to minimising the environmental impact of our operations and products through the adoption of sustainable practices and continuous improvement in environmental performance. We have developed several new technological projects linked to waste utilisation and energy conservation such as de-phosphorisation of LD slag, water consumption optimisation through treatment, recycling, process modification to reduce water wastage, energy efficient waste heat recovery, improving combustion efficiency and hot charging.

We are working towards implementing a number of projects, some of which are:

- Reduction in CO_2 emission by about 20% through various enablers, like the Top gas pressure Recovery Turbines (TRTs) in blast furnaces, Coke Dry Quenching in coke plants, increased use of pellets, reduction in carbon rate, refining of Basic Oxygen Furnaces (BOF) and hot metal treatment shop.

- Reduction in specific water consumption by 35% through effluent treatment plants, dry Galvanized & Coated Steel Products, dry slag granulation etc.

- Our new plant at Kalinganagar will deploy larger scale units such as 496 m^2 Sinter Plant (Jamshedpur 204 m^2), 310 tonnes heat size (155 tonnes at Jamshedpur), 6 MnTPA Hot Strip Mill (2 MnTPA stretched to 4 MnTPA at Jamshedpur). This by itself will help reduce heat losses and the adverse environmental impact.

- Towards achieving zero discharge of effluents, we are developing a new approach of tertiary treatment of water discharged from the coke oven.

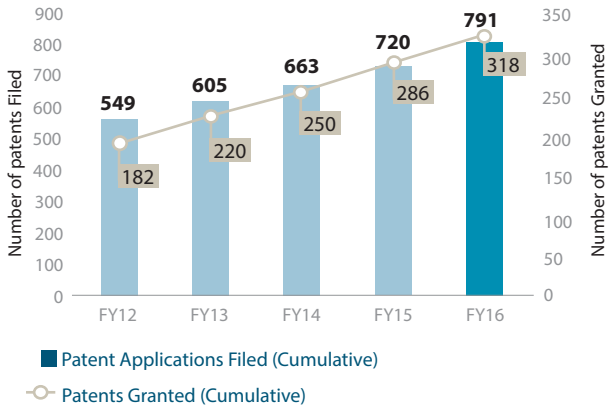
- In order to reduce landfills, we are reusing BOF slag as cement substitute, road construction and railways ballasts, paver blocks and recovering valuables through smelting.

- Use of environment-friendly, Restriction of Hazardous Substances (RoHS) compliant passivation movement from Cr+ 6 to Cr+ 3.

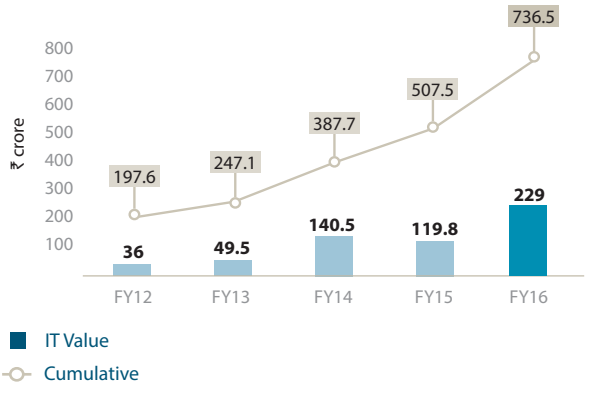
- An environmental research group has been formed in the R&D Division to carry out Life Cycle Assessment studies for the environmental sustainability of our products. A researcher is associated with World Steel Association as a fellow for expanding domain knowledge and networking within the steel industry.

The Company will continue to work on its strategy of 'Value from Waste'. We launched Ground Granulated Blast Furnace Slag (GGBS) and a downstream product of Blast Furnace Slag. We re-cycle GGBS into cement to make an even stronger concrete and use it as a partial replacement of Ordinary Portland Cement (OPC) for up to 70%, thus bringing down the cost of concrete. The concrete made by using

Patent Portfolio (Filed & Granted)



Business Value Generation assisted by Information Technology



GGBS is stronger, more durable and eco-friendly. The other benefits of using GGBS are higher ultimate strength, low permeability, resistance to chloride and sulphite attacks etc.

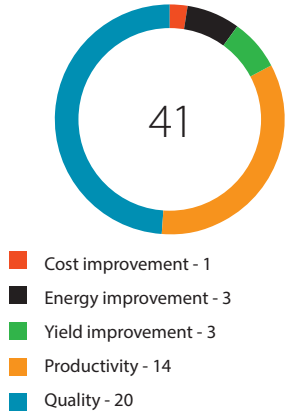
In order to use the waste material and enhance value from it, we are exploring many futuristic ideas ranging from 3D printing to glazing of ceramics made from such waste.

PRODUCTIVITY

During the year, we incorporated appropriate technology to increase productivity. We leveraged information and communication technology for efficient day-to-day operations, automated a few key business processes, developed hole detection system for cold rolled products and implemented IT systems to enhance business and workflow systems for employees, customers, suppliers and partners.

We have several forums (both internal and external) to capture futuristic themes leading to creation of value and intellectual assets. Our initiative 'Innovent' focuses on identifying customer requirements by using specific tools and developing them into business concepts.

Automation Systems (Cumulative FY12-16)



Focus Areas

In order to support our business and customer focused stakeholders, we aspire to:

1. Assist in developing new, improved products and reduce development cycle time.
2. Enable development of Optical Quality Analysis System (OQAS), an IT-based platform to analyse and process data in IF skin panel production chain, aided by appropriate knowledge management.
3. Assist in implementing technologies and processes that enable Zero Water Discharge in the life cycle of steel products.
4. Innovate and find cost effective alternatives to stainless steel through coating solution.
5. Enable the utilisation of low-grade manganese ore to profitably produce Ferro alloys through appropriate methodologies.
6. Develop methods to convert non-coking coal to coking coal.
7. Graphene-based coating solutions.
8. Initiate a project on coal beneficiation technology to get 8-12% ash from raw coal of higher ash, for operational savings and better utilisation of coal.
9. Develop Environmental Product Declaration for our products and use Life Cycle Analysis for eco-labelling.

HUMAN CAPITAL

Human capital represents people's competencies, capabilities, experiences and their motivation to innovate.



Approach

The value we place on our people has been reciprocated with over 87 years of industrial harmony and a leadership position in the area of Human Resource Management (HRM) in India. Our work culture ensures safety, good health, development of capabilities, quality of life and overall well-being of our employees. Human Capital comprises our full-time employees and our contract workforce who are looked after by the HRM, Safety and Health functions.

We pride ourselves in the fact that we have a large number of second generation and even third and fourth generation employees. In FY16, we received the All India Organisation of Employers (AIOE-FICCI) National Award for Outstanding Industrial Relations.

The foundation of long-term value creation rests on our philosophy of participative management between Management and the Union. Trust is the cornerstone on which industrial harmony has been built. The three-tier Joint Consultative Process, depicted on the adjacent page, consisting of Joint Departmental Councils at the departmental level, allows issues related to collective bargaining, production and productivity to be addressed effectively.

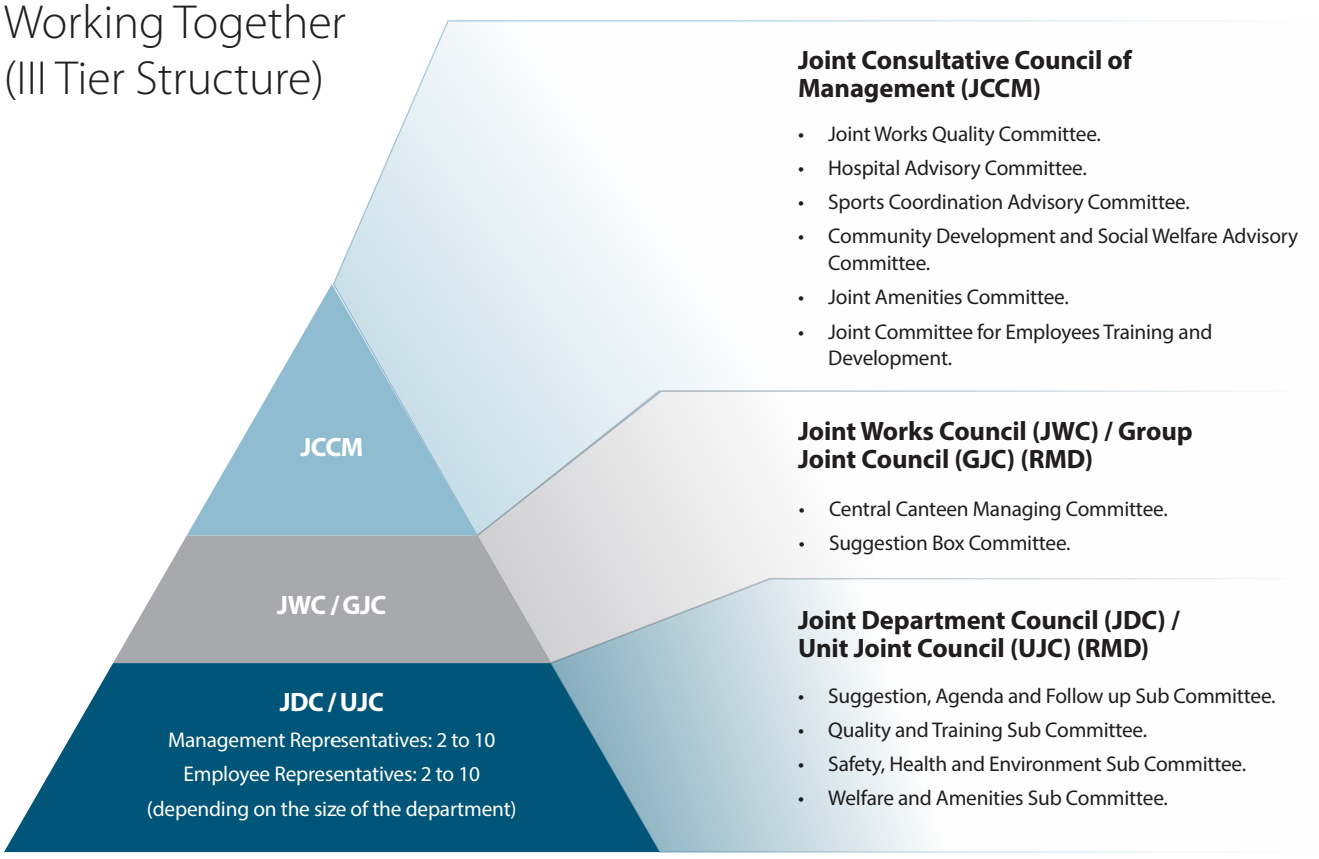
To drive forth our commitment to labour and human rights, we implemented the Social Accountability Policy encompassing Human Rights at the Workplace. Since 2004, the HRM has been certified to the Social Accountability 8000 standard and subsequently, other units have also been certified.

An equal opportunity employer, our basic salary, employee benefits, remuneration and career progression is the same for men and women. Our compensation and progression changes are aligned with our policies, agreements with the various Unions and Works Standing Orders.

Our Human Resource Policy, Health & Safety Policy, Affirmative Action Policy along with the SA 8000 policy are mindful of human rights, non-discrimination, freedom of association, collective bargaining, zero tolerance for Child Labour, forced and compulsory labour and respect for indigenous rights in all aspects of our business.

Further, the ethos of Fair Business Practices and commitment to principles such as the United Nations Global Compact, the World

Industrial Harmony: Working Together (III Tier Structure)



Steel Sustainability Charter and Tata Code of Conduct have ensured that Human Rights consideration is well integrated into all our decision-making.

We are committed to practicing and propagating the SA 8000 standard, adherence to which is mandatory across our operations and supply chain. We voluntarily submit ourselves to periodic third party audits.

Safety is viewed as a key parameter to demonstrate commitment to people and the community at large. It is an integral part of our decision-making and is the prime consideration in all spheres of our activities including the performance management system for all employees. All our meetings begin with a focused Safety pause.

Challenges

During the year, we faced challenges on various fronts. These included –

- Workplace Safety and Health.
- Improving employee productivity and maintaining competitive employee cost.
- Facilitating HRM policy implementation and issue resolution in Kalinganagar.
- Attraction and retention of talent.
- Maintaining and encouraging Diversity and Inclusion.



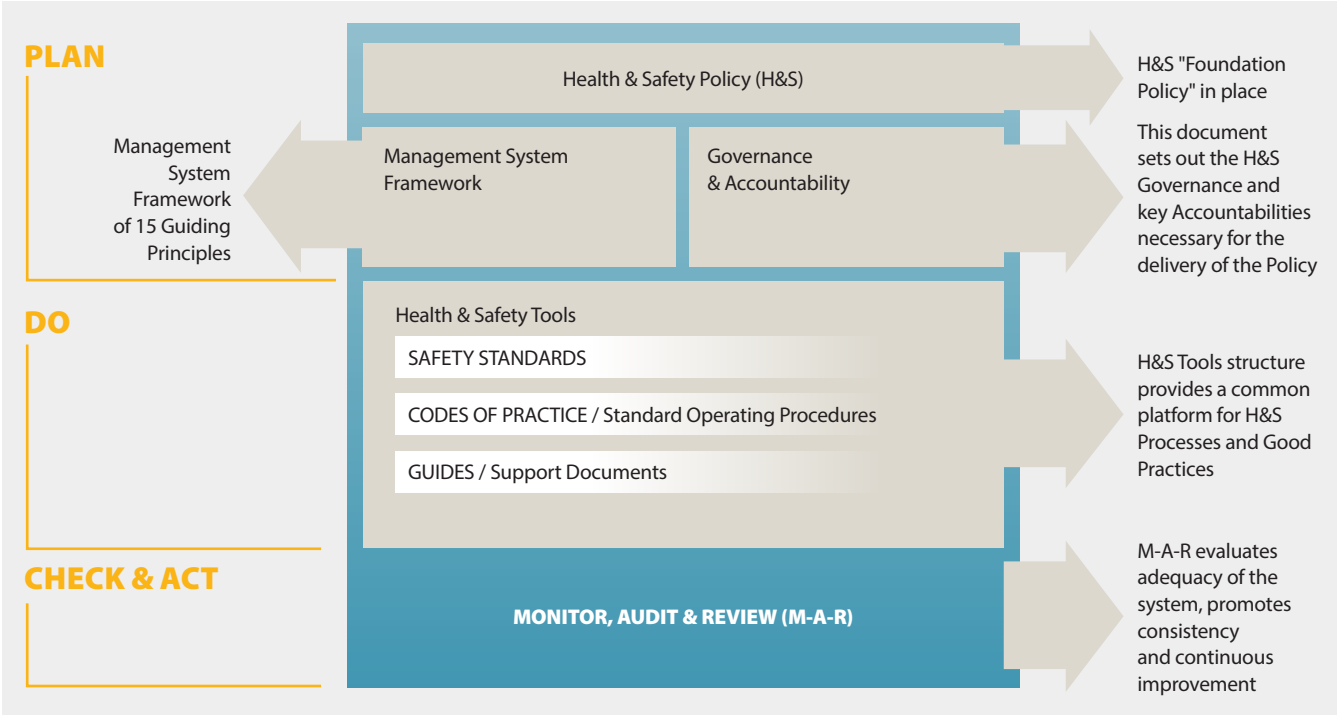
Workplace Safety and Health Governance

Our Health and Safety Policy is the guideline for our "Safety Excellence Journey". Workplace Safety and Health is governed through:

- A Management system framework comprising 15 principles and a safety governance structure enabling us to drive the policy.
- The Safety Policy is the foundation for driving the safety principles. The Policy is implemented through safety standards and standard operating procedures at the operating level.

Major safety interventions over the years, under our "Safety Excellence Journey" (SEJ) have resulted in a significant drop in Lost Time Injury Frequency Rates (LTIFR).





KPI	UoM	Benchmark	FY14	FY15	FY16
LTIFR	Index	0.20	0.5	0.31	**0.23**
Fatality	Number	0	12	5	**2**
Lost Time Injury	Number	15	164	97	**67**
Health Index	Index	NA	12.8	12.21	**12.35**

Human Resource Management

We have an integrated Human Resource Management system that caters to all the employees – officers and unionised. In the past several years, our growth and expansion strategy has given rise to staffing needs. These include (i) Capacity expansion of existing units and growth project, (ii) Closure of older units and (iii) Higher capacity units with technically upgraded facilities.

Our HRM structure enables us to be a strategic partner in business by –

- providing a single-window service to customers on all aspects of HRM,
- building HRM competencies,
- undertaking proactive research on strategic issues in the HRM function, and
- creating shared services to cater to all HRM service needs of employees.

HRM proactively aligns itself to the strategic directions taken by the business, by taking key decisions on People and larger organisational imperatives. The team has been striving to continuously improve work culture, employee engagement, maintain competitive employee cost, productivity to be the best-in-class organisation.

A key imperative during FY16 was implementation of HRM systems for the successful commissioning of the Kalinganagar Plant. Significant progress was made in building infrastructure, providing appropriate policies and workplace environment for our colleagues at Kalinganagar.



Key HRM KPIs and Trends

KPI	UoM	FY12	FY13	FY14	FY15	FY16
Employee Productivity	Tcs/emp/year	455	512	597	623	701
Employee Engagement of Officers	Score	-	67	-	-	67
Employee Happiness (Unionised employees)	Index (Scale 0-4)	-	3.29	-	-	3.23
Employees involved in improvement activities	% of employees	74.1	79	82	89.4	85.3
Succession Cover Ratio	Ratio	1:4.2	1:3.5	1:3.8	1:4.0	1:3.7
Percentage of skilled manpower	%	-	-	69.6	91.1	93.9
Women Employees	%	5	5.2	5.4	5.4	5.5
Affirmative Action	%	15.7	16.3	16.2	16.3	16.9



Key Achievements and Initiatives

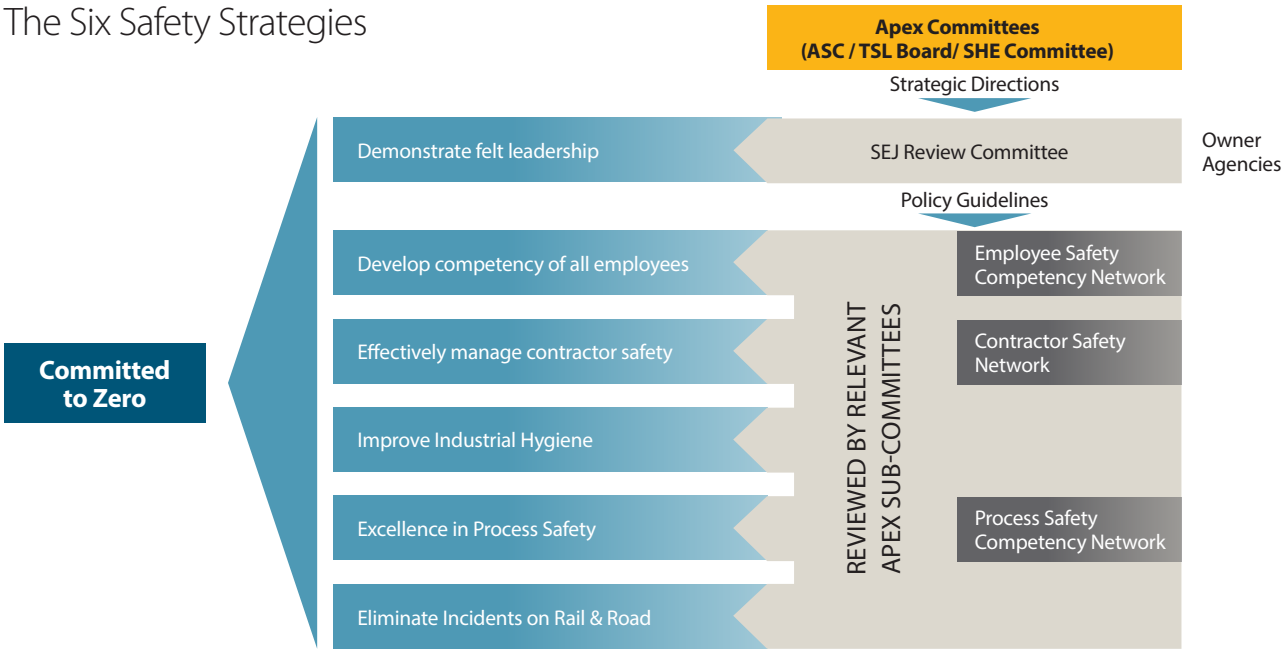
The year was marked by several initiatives that were rolled out for our employees and some significant achievements. Highlights of a few are given below:

Workplace Safety and Health

To achieve our corporate objective of 'Committed to Zero', six long-term safety strategies were prioritised and are being implemented through apex safety sub-committees across the organisation.

A capable and competent line organisation, manned by Safety professionals and Safety experts provide the necessary support and guidance in the deployment of the six strategies. Progress is monitored and reviewed at different levels of the organisation from the departmental level to the Safety, Health and Environment Committee of the Board of Directors.

The Six Safety Strategies



Improving Health Awareness

We continually address key factors that impact employee health in the Mining and Metals industry. Apart from protective measures, we also have key initiatives and processes for preventive healthcare. Recent initiatives, based on evaluation and improvement, include Wellness at Workplace, Emotional Health, Stepathalon/ Marathons and Gyms at the workplace.

India's first accredited 25 km run, the Tata Steel Kolkata 25K and Stepathalon unlocked exciting new ways for employees to test and improve their fitness. The emotional well-being of employees and their families is taken care of through an Employee Assistance Programme, "Umang".

Employee productivity and competitive employee cost

We assess our employees' Learning & Development (L&D) needs through the workforce capability and capacity assessment process. Individual development plans are addressed using the people development architecture depicted on the adjacent page. The plan is customised to address the needs of various categories of employees and covers all segments of the workforce including our contract workforce, vendor partners and distributors.

We have adopted three approaches to improve employee productivity of our unionised employees:

- Training is imparted to enhance skills of employees requiring right skilling.
- Right skilling is intended to offset recruitment.
- Timely project completion and faster ramping up of units through staffing by reskilled employees.

Training and Development led to faster ramp up of new units. Experience gained in different projects during the expansion of the Jamshedpur Works was leveraged and used for performance and cycle time improvements in Kalinganagar.

Special focus was placed on Training and Skill Development to enhance employee productivity by over 12% compared with FY15 to touch 701 tcs/emp/year.

We also introduced an improved approach to Learning & Development using an academy approach for various functions. Employee Competency Building System, e-learning and Vendor Capability Development (VCAP), covered the training needs of the contract workforce as well as distributors. Over 85% of the employees are involved in improvement activities across the organisation.

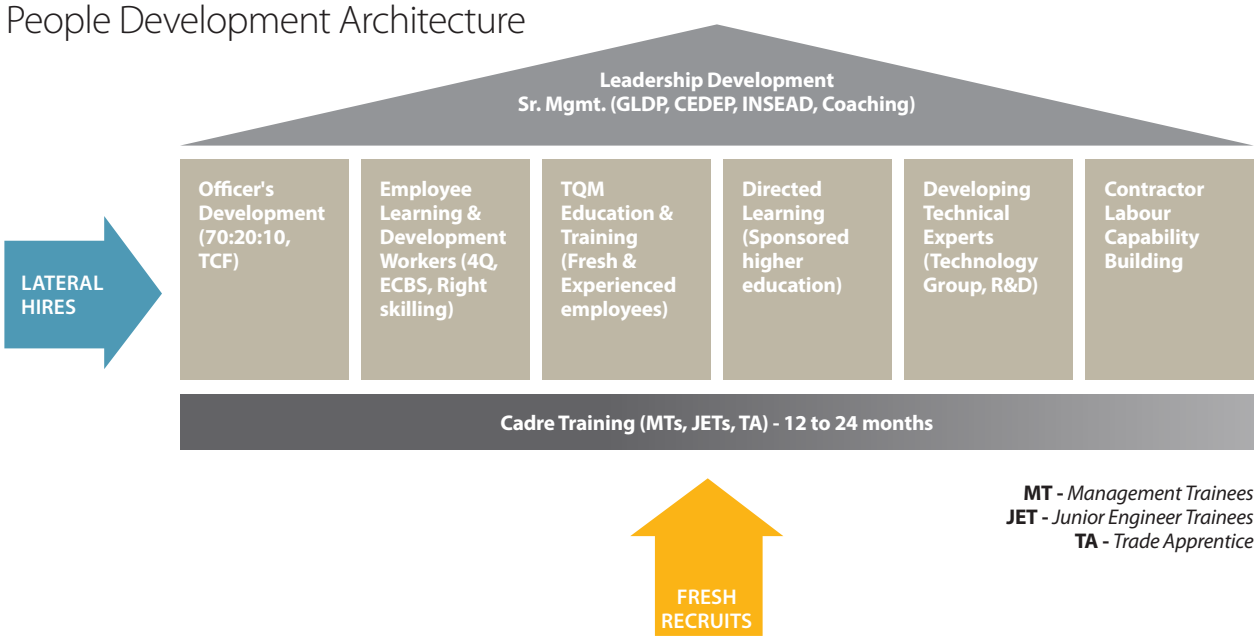
Leadership Development initiatives

During the year, we conducted the Tata Outbound Leadership Convention, a programme on Transformational Leadership and the Tata Story and Nav Chetna programmes to entrench Tata Values among the employees, especially the large number of new recruits in Kalinganagar. We also implemented the Academy Approach for learning to drive the design and delivery of functional and managerial programmes.

Introduction of New-age Policies

Garnering talent: We undertook several initiatives to garner the requisite talent. Talent was targeted through a variety of programmes for campus relations and events like 'Mind over Matter' for

People Development Architecture



MT - *Management Trainees*
JET - *Junior Engineer Trainees*
TA - *Trade Apprentice*

Technology schools and 'Steel-a-Thon' for Business Schools. A Pre-Placement Offer is our pre-hire step to attempt a two-way exposure in hiring where the candidate gets exposed to the organisation and the work culture, while the Company gets a fair glimpse of the candidate's performance and cultural fit. We aim to achieve 80% conversion rate of our pre-placement offer candidates.

Retaining talent: Our work culture encourages high performance through continuous development and opportunities for growth, in addition to enhancing engagement and motivation through distinctive reward and recognition programmes. We have nurtured a culture of diverse thinking, leading to an array of ideas and initiatives that result in sustained workforce engagement.

Diversity and Inclusion: Diversity and Inclusion and work-life balance were the premise for an array of policies that were rolled out in FY16. These brought about a cultural shift. Key steps taken to align HRM to contemporary needs of employees include:

- Five-day work week.
- Work-from-home policy.
- Satellite office operation for spouses.
- Paternity leave.

Succession Planning and Mentoring

We have a robust succession and career planning process which is undertaken level-wise through coaching and mentoring. During the year, mentoring received greater focus through the employee mentorship programme, christened "Disha" in Jamshedpur and "Bandhan" in Kalinganagar.

A very new practice, widely appreciated by employees, is the Reverse-Mentoring process with a focus on technology and digital. Gen Y engages with our senior leadership to assist them in the understanding and use of latest digital technology and Internet resources.

We have a strong job rotation process. Employees with some experience in the organisation are actively encouraged to take up different roles. Despite being a largely flat organisation, this process offers immense opportunity to people to handle different responsibilities under the same band.

Focus Areas

Our aspiration is to provide our employees with the best-in-class work environment. To achieve this, we are working towards strengthening our health and safety practices through various initiatives. We are also focussing on Human Resource Management aspects relating to employee productivity, employee cost, talent management, diversity and inclusion, capability development, employee engagement, contract workforce management and engaging activities to improve employee morale.



SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship capital represent co-operative ties between a Company and different communities and stakeholders' groups that engage with each other for societal welfare.

"In a free enterprise, the community is not just another stakeholder in business but is, in fact, the very purpose of its existence."

— OUR FOUNDER, JAMSETJI NUSSERWANJI TATA

₹204 crore

spent on Corporate Social Responsibility activities during FY16.

SOCIAL CAPITAL

Approach

Social capital for us has always been of paramount importance. It is manifested in the form of formal and informal institutions and associations established and supported by the Company to serve the cause of the Nation, the States where we have operations, the local communities and the surrounding ecosystem. We endeavour to conduct our business responsibly, mindful of our social accountability, respect the law of the land where we operate and with regard for human dignity.

Our approach to CSR is guided by the CSR and the Affirmative Action policies. Over a period of time, our social initiatives have evolved from being focused on "giving to society" to "creating an enabling environment" and presently, with empowered communities willing to participate in partnering with us to "create self-sustained communities". Long before the law mandated corporates to incur CSR expenditure, we have been spending approximately 2-3% of our profits on community-centric initiatives.

During the year, we spent ₹204 crore on societal activities. We also strongly encourage our employees and partners in fostering a sense of social commitment for stakeholders through various volunteering programmes and projects guided by the Tata Group.

Governance

We have a CSR Advisory Council that comprises of eminent personalities from the academia and the development sector which meets annually with our senior management. The members of the Advisory Council, with their years of experience and multi-functional expertise, provide deep insights on improving the effectiveness of our CSR initiatives.

Our CSR Committee (sub-committee of the Board of Directors) oversees and reviews our CSR initiatives. An Apex CSR Steering Committee, chaired by the Managing Director and comprising the senior management team, reviews the activities and monitors achievements against targets set at the beginning of the year.

Social Context

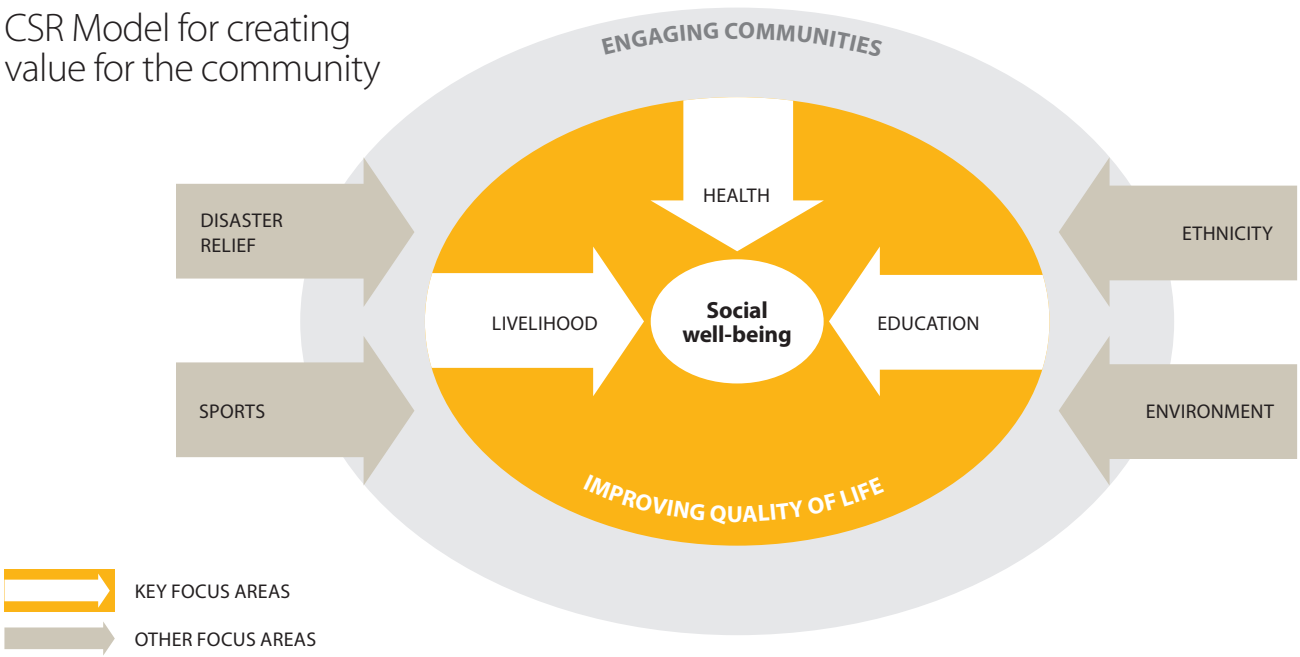
Our operations are largely confined to areas that have a sizeable population, primarily scheduled caste and scheduled tribes, who are socially and economically marginalised. Government interventions alone cannot improve the socio-economic conditions of the local community. We, therefore, share the responsibility of meeting the needs of the local community through thematic interventions, designed in line with our vision.

CSR: Areas of Operation

We shoulder the responsibility of meeting the needs of the local community in and around our manufacturing locations through various delivery arms the details of which are available in the CSR Report annexed to the Directors' Report.

Our areas of operation for CSR include:
In Jharkhand - Noamundi, Manoharpur, Jamadoba, West Bokaro, Jamshedpur.
In Odisha - Kalinganagar, Gopalpur, Joda, Bamnipal, Gomardih.

CSR Model for creating value for the community



KPIs and Key Achievements:
Our CSR activities are aligned with the Company's business objectives. Based on the Business Objectives and Strategy, the areas of priority are:

Livelihood – through agricultural development, skill development and entrepreneurship;

Health – through primary healthcare, maternal and child healthcare, specialised healthcare and adolescent health programmes;

Education – through improving the quality of education for all and scholarships for meritorious students;

Empowerment – through grassroots institutions such as Self Help Groups and Village Committees and youth empowerment.

1.1 mn lives touched

In FY16, our interventions had a positive impact on 1.1 mn lives.

Key Performance Indicators

			Achievements			
Thematic Intervention	**Sub Strategy**	**UoM**	**FY13**	**FY14**	**FY15**	**FY16**
Agricultural Development	Farmers adopted SRI[1] Process	Nos.	250	2,200	5,948	8,350
	Area under 2nd and 3rd Crop	In Acres	3,177	5,032	5,510	5,086
Entrepreneurship	Business Volume of AA Vendors	(₹ crore)	20.3	29.5	30.8	39
Health	MANSI Project – Infant Mortality[2]	-	53.6	50.4	39.4	32.7
	MANSI Project – Neonatal Mortality[2]	-	40.7	32.6	27.4	22
	Primary Healthcare Beneficiaries	Nos.	3,72,000	4,19,000	4,85,384	5,33,597
	Cataract Operations	Nos.	2,890	5,230	6,198	4,099
Education	Fellowships	Nos.	2,477	3,169	3,567	2,985
Irrigation	Ponds Created	Nos.	-	92	426	200

[1] System of Rice Intensification.
[2] No. of deaths (< 1 year) per 1,000 births. Figures correspond to calendar year. Vital Rates Survey for 2015 is underway.

Key Achievements

Community-centric initiatives based in the areas of priority have progressively changed the quality of life of the communities. We present below some of our key initiatives and achievements.

LIVELIHOOD

1. Agricultural Development

The agricultural economy in the states is plagued by dependency on nature, low investment, low productivity, inadequate irrigation facilities and mono-cropping with paddy as the dominant crop. In accordance with the goal of adopting climate-resilient agricultural practices that can increase productivity we carried out the following –

Paddy Cultivation: To increase paddy yield, we trained over 8,300 farmers in Jharkhand and Odisha to adopt the System of Rice Intensification (SRI) method of paddy cultivation. The average yield has gone up from 0.5 tonnes/acre to 2.1 tonnes/acre. 40% of the farmers who have adopted SRI paddy cultivation are from the SC/ST communities. SRI method aims to increase rice yield through a





1,132 youth employed

In FY16, 1,573 youth out of 3,089 enrolled completed our skill development programmes.

low-water, less labour-intensive method. SRI technology also addresses climate change by reducing the methane gas emissions from the paddy fields by up to 60%.

Vegetable Cultivation: Efforts aimed at diversifying agricultural produce have led to over 4,200 farmers adopting vegetable cultivation as their second or third crop.

Irrigation: Attempts to increase the area under irrigation and reduce the dependence of farmers on monsoons resulted in 202 structures being constructed, including ponds, check dams and lift irrigation facilities.

Farmer-Scientist Interface: The second edition of 'Vaartaa – An Agriculture Meet' was held in Jamshedpur and Gopalpur. The meet brought farmers and experts on a common platform to facilitate exchange of knowledge and best practices in agriculture. Overall, about 1,200 farmers attended the agriculture meet.

2. Skill Development

Lack of employable skills deprives scores of youth of gainful employment opportunities. We offered skill development training courses through

(i) Institutes run by Tata Steel Skill Development Society,
(ii) Institutes that receive infrastructural support from us and
(iii) Courses offered at select institutes.

All of these courses are meant to prepare unemployed youth to find employment in diverse fields such as construction, automobiles, motor driving, call centres, hospitality, apparel designing, nursing, etc.

HEALTH

1. Infant Mortality

In partnership with the government health system and not-for-profit organisations' working on health, we have been working on Maternal and Newborn Survival Initiative (MANSI) Project in 167 villages of Seraikela-Kharsawan district in Jharkhand. This has reduced the neonatal mortality rate by 46% and infant mortality (up to one year of age) rate by 39% (Source: Vital Rates Survey conducted by SEARCH, Gadhchiroli).

In FY16 several districts and blocks of Jharkhand and Odisha were covered under Project MANSI.

5,70,000 people aided

Primary healthcare services to nearly 5,70,000 people through static clinics and mobile medical vans offered in Jharkhand and Odisha.

2. Hospitals in Odisha

Work is underway for the setting up of a 500-bed hospital at Gopalpur and a 200-bed hospital in Kalinganagar. Sankara Eye Hospital is also setting up a 100-bed Super Speciality Eye Care Hospital in Ganjam.

3. Adolescent Health Programme

Project RISHTA on adolescent health reached out to over 23,000 adolescents in Jharkhand and Odisha to enable them to make informed decisions and choices about their sexual and reproductive health.

4. Primary and Specialised Healthcare

Our static clinics and mobile medical vans offered primary healthcare services to nearly 5,70,000 people in Jharkhand and Odisha, including those in far-flung areas of the two states. Over 30,000 patients availed specialised healthcare services from our multi-specialty health camps. Antenatal and postnatal check-ups benefitted over 7,800 women, while the immunisation drives covered 8,900 children. Free hospital-based surgery was provided for over 4,000 cataract patients who were identified through eye camps organised in rural Jharkhand and Odisha.

EMPOWERMENT

1. Irrigation

Lack of irrigation facility in water-scarce regions adversely impacts farmers. Harvesting rainwater through the construction of ponds has helped overcome this challenge. We partnered with the village community in making the rainwater harvesting a reality. This has yielded three benefits: (i) empowering the rural community, (ii) giving people a source of livelihood and (iii) giving them a voice in their growth story. A village pond is not merely a water harvesting structure. Its utility extends beyond irrigation, with pisciculture, community building and multi-cropping being associated with it. With planning and technical advice, a pond is a sustainable water resource that has multiple benefits for the rural community.

2. Youth Empowerment

Sports: Over 44,000 youth and kids, especially from Jharkhand and Odisha, participated in different sporting events. 2 Jharkhand teenagers, found positions in the prestigious Tata Football Academy (TFA). 4 tribal boys trained at TFA were recruited by an infantry of the Indian Army.

Leadership Camps: Over 1,500 youth were taken on outdoor leadership and motivational camps in Uttarakhand.

ENTREPRENEURSHIP

1. Affirmative Action

Our support of the Affirmative Action Community includes an Affirmative Action Vendor Development programme. The procurement department focuses on progressively improving the vendors' share of business from the SC/ST communities by training them to match the Company's requirements for various products and services.

2. Rural Entrepreneurs

Capacity building programmes undertaken to make Self Help Groups (SHGs) more dynamic, organised and effective, covered 3,400 members of various SHGs in Jharkhand and Odisha. During the year, 130 local villagers became entrepreneurs benefitting from livelihood opportunities offered by us in collaboration with Bharatiya Yuva Shakti Trust at Kalinganagar.

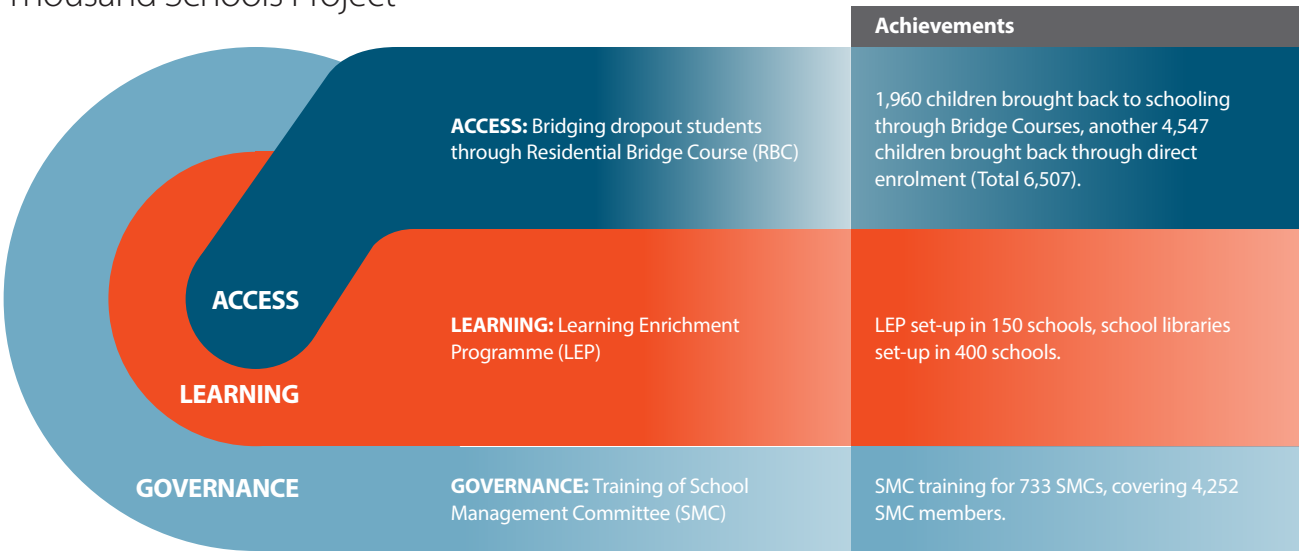
EDUCATION

With an aim of equitable and quality education, our interventions span all levels of schooling, i.e. from elementary school education to the high school level. The Thousand Schools Project in Odisha is aiming to improve the standard of education in government schools in three backward tribal districts i.e. Jajpur, Keonjhar and Sundargarh.



The Thousand Schools Project comprises a huge capacity building exercise, including staff orientation, training of teachers and youth, training and exposure visits of School Management Committees (SMC) and members of Panchayati Raj Institutions.

Thousand Schools Project



As part of the Affirmative Action agenda -

- We granted two fellowships viz., the Jyoti Fellowship and Moodie Fellowship to over 2,800 meritorious SC/ST students from economically-challenged families in Jharkhand and Odisha.
- The Tata Steel Scholars initiative helped 83 bright SC/ST students from low-income families realise their academic dreams.
- Our preparatory coaching initiative has helped nearly 5,500 underprivileged school students in classes 8, 9 and 10 to hone their skills in subjects like English, Mathematics and Science.
- We provided nutritious meals to 49,000 students in 383 government schools of East Singhbhum and Seraikela Kharsawan districts to counter classroom hunger.

ETHNICITY

With the Company's operations spread over areas populated by indigenous tribes, we consistently endeavour to work with these tribes to preserve and promote their culture and heritage.

During the year, we organised the second edition of "Samvaad", a pan-India tribal conclave that showcased a holistic picture



Samvaad - A Tribal Conclave, 2015

of tribal culture and heritage. Around 1,500 tribal artists, academicians, eminent personalities and activists attended the event. The participants represented 35 different tribes from 20 states across the country. Samvaad showcased the cultural heritage of the tribal community through unique forms of tribal folk dances, panel discussions on tribal languages and literature, as well as paper presentations by research scholars.

Around 15,000 youth have learned the scripts of Ho and Santali tribal languages since we launched over 300 language centres.

EMPLOYEE VOLUNTEERISM

We encourage our employees to volunteer for community-centric initiatives. In FY16, nearly 18,413 people contributed 26,290 hours and volunteered for a host of community activities and services during the Tata Volunteering Weeks held under the group-level Tata Engage initiative.

SPORTS

Our zeal to nurture sporting talent began in the early 1920s when the erstwhile Chairman, Sir Dorabji Tata sponsored the first Olympic team from India. In keeping with the legacy we set-up the Tata Football Academy. This academy runs training centres in at least 16 sports disciplines and 3 residential academies for football, archery and athletics. We have built an array of infrastructure matching international standards to support sports. In FY16, the Government of India awarded our employee Ms. Deepika Kumari a Padma Shri for her contribution to Indian Archery.

Over the years, our employees have won prestigious awards, like the Rajiv Gandhi Khel Ratna Award (1), Padma Shri (11), Dronacharya Award (5), Arjuna Award (40), Dhyanchand Lifetime Achievement Award (1), Olympians (34), Asian Games Medallist (26) and Commowealth Games (11).

We are the only Company in the country to have been awarded the Rashtriya Khel Protsahan Puruskar by the Honourable President of India in 2009 and 2010.

During the year, a total of 5,600 employees participated in sporting events, health & fitness and lifestyle management programmes. The Company's training centres and academies engaged 1,601 trainees as part of its community outreach initiatives. Of them, 11 trainees got employment in Army and Jharkhand Police on the basis of their exemplary performance at National/ International events. Abiding by its Affirmative Action Policy, a total of 512 ST/ SC boys and girls were provided training in academies and training centres.

SOCIAL INVESTMENT IN KALINGANAGAR – AN AFFIRMATION OF INCLUSIVE GROWTH

Background

Our operations in Kalinganagar are equally driven by our business objectives and social commitments. A large part of the highly-trained and skilled workforce comprises individuals who belong to families displaced by the project. Our resettlement and rehabilitation programme for those impacted is anchored on compassion and empathy.

A total of 1,234 families were displaced due to the allocation of land towards the Project and these families were required to be resettled and rehabilitated. Our leadership team ensured development of an IT solution to systematically monitor the financial position, health situation and current occupation of each displaced family. Thereafter, each relocated family became a member of the Tata Steel Parivar, and was issued a tamper-proof identity card specially designed to contain all relevant details of the family. "A New Life – a New Hope" was the commitment given by Tata Steel through the Tata Steel Parivar Resettlement & Rehabilitation Plan.

The 4 'R' theme of the 'Tata Steel Parivar' covers:

- Reassuring Communication – 'The Vision for a Better Tomorrow'.
- Resettling the displaced population with care.
- Rehabilitation – Ensuring better quality of life, income and happiness.
- Recheck implementation through self and independent social audits.

Initiatives of the following areas have upheld the intent of inclusive growth by the 'Tata Steel Parivar'.

Civic Infrastructure

Three rehabilitation colonies were set-up at Trijanga, Sansailo and Gobarghati, each of which is equipped with all-weather, motorable roads, electricity, clean running water from taps, a well laid-out drainage system, community halls, recreation areas for children and designated spaces for religious ceremonies.

Primary Education and Scholarships

The most significant achievement has been the 100% enrolment in primary education in the schools set-up. Colony students have continuously excelled in the Matriculation Examinations. Since 2007, the Tata Steel Parivar Scholarship has funded the education of meritorious children.

Medical Facilities

A team of doctors, aided by paramedics, community health assistants and facilitators (Swasthya Mitras) provide round the clock, free medical services to 1,033 families in the three rehabilitation colonies, including pathological services and ambulance facilities.

Specialised healthcare is available at the hospital at Gobarghati Resettlement & Rehabilitation colony, and is assured via tie-ups with hospitals in Bhubaneswar and Cuttack. We hosted the Lifeline Express at Jajpur in 2010 and 2014, for the families in colonies and others from peripheral areas.

A 200-bed Tata-Medica Specialty Hospital is now being set-up at Kalinganagar.

Economic Rehabilitation

Economic rehabilitation is progressively taking place through:

- Technical training leading to employment in different industries and ancillaries.
- Training and engagement in non-farm based SMEs.
- Farm-based activities using traditional skills.
- Upgrading of skills leading to self-employment.
- Nurturing entrepreneurship.

Training and Skill Development

We conducted an education and capability mapping of the local youth. Based on the findings, the following measures were carried out –

- In 2006 group training and skill development began in technical areas, computers and other skill development options.
- Nominees were handpicked for vocational training in trades like welding, plumbing, masonry, carpentry, bar bending, etc.
- Graduate nominees were absorbed as Office Associates in different Operational and Service departments, while matriculates took on the role of Operations & Maintenance Assistants.
- Those with no formal training were trained at the Central Tool Room & Training Centre, Bhubaneswar, through a two-year programme on steel making.

Employment in non-farm-based SMEs

We organised Self Help Groups to train and initiate women into thrift and credit, later leading to bank linkages. Exposure to Income Generation programmes like tailoring, pickle-making, poultry etc. enabled them to feel confident and empowered to take on projects to augment their family incomes.

Business opportunities

Contracts are awarded to members of the Tata Steel Parivar for services in areas like cleaning and maintenance of Resettlement & Rehabilitation colonies, housekeeping in the Company's premises, waste disposal, water supply, grocery supplies etc.

Transformation

In less than a decade, our approach has led to significant transformation in Kalinganagar. Some key changes are as follows:

- Members have moved from living in thatched houses to multi-storeyed concreted homes. Members have gone from having no electricity connection or medical facility to round the clock access to electricity and medical facilities.
- Children who had dropped out of schools now have access to free quality education.
- Families who depended only on rain-fed agriculture have multiple sources of income including employment with the Company, contracts for work at the Company, alternate income for women through SHGs, business opportunities such as shops etc.
- Families enjoy food security due to the grocery maintenance allowance provided by the Company.

Focus Areas

Our future focus is to improve the effectiveness of our spends and seek support from the Government and other sources for our initiatives. Going forward we will be leveraging technology and innovation for our CSR activities in order to achieve greater impact in terms of reach and scale.

RELATIONSHIP CAPITAL

Approach

For us, Sustainability means another century of inclusive growth.

Our sustainability practices are guided by our Vision, Mission, Values, governance and sustainability policies so as to have an integrated approach to address the needs of People, Planet and Profits.

Through our values & ethical practices, we aim for mutual value creation by engaging with all stakeholders.

Stakeholder Engagement

We have three main categories of stakeholders:

Business Partners
– investors, employees and suppliers.

Civil Society
– NGOs working on social & environmental issues, community.

Influencers
– regulators, politicians, media, industry associations, customers.



Vendor Meet

The interaction with stakeholders is General (relationship building), Issue Based (related to specifics of projects or Consent to Operate) or revolves around communication of the Company's Vision, Mission, Values, capability building, directions and expectations.

We have in place, active engagement mechanisms at the various stakeholder oriented functions, for example HRM (employees), Marketing & Sales (Customers, distributors and dealers), Procurement (Suppliers), CSR (Community), Corporate Communication (Media), Centre for Regulatory Effectiveness (Government and Bureaucrats), Planning departments (Steel Processing Centres).

We have entered into long-term strategic contracts with various utility providers for augmenting the requirements, for running the process or for upkeep of the township, e.g. Tata Power and Damodar Valley Corporation for power requirements of the plant and township, Linde for providing process oxygen, railways, road logistics providers, consignment agents for transportation, storage and handling of raw material and finished goods. For effectively meeting customer demands we have entered into contracts with external steel finishing factories called "Steel Processing Centres".

We have also forged multiple collaborations with various prestigious academic and research institutes for procuring cutting-edge knowledge on various research and development initiatives in the areas of products and processes and for capability building in the area of Intellectual Capital.

The frequency and forum of engagement depends on the stakeholder and the nature of the concern. Our senior leadership also communicates and engages with the Government, Customers, Investors, Suppliers, Media, Regulatory Authorities, Employees & Unions, Thought Leaders and Community through various forums.

We strongly leverage technology in communication and actively use social media platforms to connect with a larger gamut of stakeholders, particularly on key corporate events and dissemination of key corporate updates.

As part of our sustainability practices, the stakeholder engagement process was reviewed by a large consulting firm during the Materiality exercise in 2013. The various stakeholders that we engage with, their concerns, and formal engagement mechanisms are listed in the table overleaf.



Tata Steel Kolkata Literary Meet, 2016

Stakeholders, Related Material Concerns and Engagement Approaches

Stakeholders	Impact	Concerns	Approaches for Engagement	Frequency of Engagement
Human Capital				
Employees	Key workforce – engaged in production & services Unions are representatives of non-officers and help in maintaining harmonious industrial relations	• Safety & Health, Ethics, Environment. • Infrastructure & Amenities. • Career Planning. • Compensation. • Career Growth. • Training & Development.	1. Managing Director Online Communiqué 2. Dialogue with officers 3. Joint Works Quality Committee 4. Joint Works Committee 5. Joint Departmental Councils 6. Joint Consultation Forums 7. UCM Meetings 8. Ethics and Quality month 9. Mass meeting	1. Monthly 2. Half-Yearly 3. Alternate month 4. Annual 5. Monthly 6. Monthly 7. Quarterly 8. Yearly 9. Need-based
Contract workforce	Support workforce – engaged in production & services	• Safety. • Wage Certification. • Infrastructure and amenities. • Skill development.	1. Safety Mass Meetings, Sumilan, Parivartan Contractors Safety Management 2. Wage certification by PEs 3. Grievance forum at Contractor Cell 4. Training and competency building	Need-based
Prospective Employees	New ideas, knowledge and experience from outside	• Competitive work environment. • Incentives. • Work-life balance.	1. Campus recruitment 2. Job opportunities through internet 3. Employee ward exam etc.	Yearly/ Need-based
Customers				
1. Business to Business 2. Business to Consumers 3. Business to Emerging Corporate Accounts (SME)	Drive growth objectives Revenue generation	• Consistent availability of quality products and effective solutions. • Reliable Delivery. • Product conformity to specification. • Technical Support. • Products and solutions for new applications. • Safety. • Ease of doing business.	1. Parivaar Meet 2. Customers /Influencers Meet 3. Steel conference 4. Customer Service Team 5. Senior Management Meetings 6. Events for Focus Groups and End Users 7. Plant visits, reviews, call centre 8. Customer Visit & Report 9. DPCR (Daily Product Application Group Communication Report) 10. LINKS (Learning Interaction Networking Knowledge Sharing) 11. GalvaKnow – Building technical capabilities of sales forces 12. Wired2Win – Knowledge sharing for wire rod customers 13. Suraksha – Safety excellence programme 14. Value in Use – Better understanding of SME Customers	1-2. Annual 3-6. Alternate year 7-8. Need-based 9-14. Ongoing

Financial Stakeholders				
Shareholders, banks, credit rating agency	1. Source of financing 2. Credit worthiness for investments 3. Growth	• Financial and Environment, Social & Governance Performance.	1. Annual General Meeting/ Corporate sustainability report/ Annual Report 2. Analysts/Press Meets 3. Meetings with senior management	1. Annual 2. Quarterly/ Half Yearly 3. Need-based
Business Partners				
Suppliers, vendors, distributors and retailers	Support the business objectives of the Company	• Transparent and Ethical Practices. • Transactional Issues. • Safety and Health. • Ease of doing business.	1. Annual Vendor meets/ Annual Partner meet / Distributor meet 2. Meetings with key suppliers, retailers and partners 3. Supplier Relationship Management	1. Annual 2. Ongoing 3. Need-based
Regulatory Bodies				
Regulatory, Central and State Government Departments and Authorities	Regulatory matters, including various approvals, consents	• Compliances to regulatory requirements and CTO obligations.	1. Corporate Relations Department 2. Liaison Cell 3. HRM Legal Cell 4. Environment Management Department 5. Local heads of operations 6. Meeting with Key Managerial Personnel (Managing Director, Chief Financial Officer and Company Secretary)	Need-based
Communities				
Thought leaders, practitioners, local communities, opinion leaders and traditional chiefs	Social License to operate	Socio- Economic uplift through: • Sustainable Livelihoods. • Empowerment. • Education. • Employment. • Employability. • Access to social and physical infrastructure.	1. Interaction with key community leaders and media 2. Participatory Rural Appraisals 3. Cultural events - 'Padyatra', Public Hearings, 'Samvaad' 4. Meetings with PRI members, traditional chiefs, SC/ST intellectuals 5. CSR Advisory Council	1. Ongoing 2. Local area interventions by Head of locations
Displaced Families	Social License to operate	• Resettlement and Rehabilitation.	1. Tata Parivar Scheme 2. Resettlement and Rehabilitation teams 3. Public Hearings 4. Grievance Redressed Group	Ongoing
Industry Associations				
World Steel Association, Confederation of Indian Industry, etc.	Support proactive engagement in policy–making and provide a platform for advocacy	• Growth of steel industry. • Competition from abroad. • Global development.	Meetings / seminars	Ongoing

NATURAL CAPITAL

Natural capital represents all renewable and non-renewable environmental resources such as water, land, minerals, forests, biodiversity and health of the ecosystem.



Approach

We have always been committed to conservation of natural resources, preservation of biodiversity and abatement of climate change impacts due to our operations. There is visible commitment to environmental care and climate change as stated in our Environment, Climate Change, Energy and Sustainability policies.

Recently, we have concluded an assessment of the Biodiversity at our select raw material locations and have plans in place to enhance the same. We have an Environment Management Department (EMD), a dedicated corporate function, for management of environmental performance of the Company. While we meet regulatory compliances, we are also conscious of the growing emphasis laid by industry associations like World Business Council for Sustainable Development (WBCSD), multi-stakeholder consortia like Natural Capital Coalition and NGOs towards protection of Natural Capital.

Our initiatives and achievements during FY16 towards protecting Natural Capital were:

EMISSION ABATEMENT

The CO_2 emission intensity at the Jamshedpur Steel Works has reduced by over 27% in 11 years and by 10% in the last five years. We achieved our best ever monthly performance @ 2.19 tCO_2/tcs in February 2016, surpassing the previous best of 2.27 tCO_2/tcs in March 2015.

A significant contributor to a lower CO_2 intensity in FY16 was a lower coke rate at the blast furnaces. During the year, under the TQM initiative, Shikhar - 25 energy efficiency measures secured abatement of CO_2 emissions (approximately 6% reduction of emissions intensity). We also conducted trials at the 3 MW Solar Photo-Voltaic Power Plant at Noamundi (showcased on the adjacent page).

WASTE HEAT RECOVERY

Waste Heat Recovery from the Sulphur Recovery Unit (SRU), yielded cumulated emission abatement of 19,534 tCO_2 since it began operations in the last quarter of FY14 till FY16.

We have implemented Waste Heat Recovery System (WHES) in our BF Stoves and used Top gas pressure

Recovery Turbines (TRT) at the G, H & I Blast Furnaces which deliver 80% of the Hot Metal. Coke Dry Quenching has been installed at Coke Oven Battery Nos. 5, 6 & 7. These systems have helped us significantly reduce the energy consumption.

ZERO EFFLUENT DISCHARGE

With the enhancement of recovery systems, we achieved our lowest ever specific effluent discharge, amounting to a 36% reduction of discharge in the last five years and 27% reduction in water intensity over the same period. 27 of our 46 operating sites are Zero Effluent Discharge sites.

SOLID WASTE UTILISATION

We focus on extracting value from waste through our practice of reduce, reuse and recycle. Further, we are also pursuing innovative applications with special focus on LD Slag utilisation in agriculture, construction and other sectors.

Our objective of zero waste mining is driven through processes such as ore characterisation, ore-body modelling and block modelling of mining deposits done, LCI studies for mines, etc. State-of-the-art beneficiation plants are in operation and studies are underway for beneficiating slime and low-grade ores.



3 MW Solar Plant at Noamundi Iron Ore Mine

BIODIVERSITY MANAGEMENT

Biodiversity Management Plan for raw material locations is a collaborative effort between Tata Steel and the International Union for Conservation of Nature (IUCN). The Management Plan is intended to provide practical guidance for the progressive restoration and enhancement of biodiversity within the mines and to the extent possible, within the adjacent impacted areas. The measures proposed in the plan will be subject to annual reviews which will strive for a system of continuous, adaptive improvement.

The guidance provided in the plan has been derived from our commitment to restoration of biodiversity, the experience derived from the recent mine closure proceedings, biodiversity assessment, companion preliminary community consultation process and the guidance received from IUCN, International Council on Mining and Metals, Indian Bureau of Mines, World Bank/International Finance Corporation guidance on mine reclamation and closure.

Usage of various wastes generated

MATERIAL	USAGE
Jamshedpur Steel Works	
Solid Waste (Majority is BF slag & LD slag)	**Recycled:** Sold to Cement makers and recycled in steel making
Mining	
Overburden Dump (toe-wall, garland drain)	**Reused:** Partially used for backfilling of demineralised pits used for reclamation and rehabilitation, also exploring usage of carbonaceous shale
Tailings	**Reduced:** Management of Tailing Pond **Reused:** Onsite storage, de-watering, agglomeration **Recycled:** Tailing from Washeries are sold to third parties
Reject Coal	**Reused:** Used in captive power plants **Recycled:** Sold outside
Other Locations	
Slag	**Recycled:** Half of the slag quantity is sent out for SiMn production by EPA **Reused:** Balance is landfilled

The primary objectives of the Biodiversity Management Plan are:



The unique features of the Biodiversity Management Plan are:

- Inter-dependence of physical, biotic and cultural elements.
- Listing of commitments and supplementary guidance to address biodiversity and associated ecosystem services.
- In-depth procedural guidance
- Use of combination of flora salvage plugs, Miyawaki method and conventional re-vegetation techniques.
- Broad range of measurable biodiversity performance indicators.
- Strong emphasis on community involvement/engagement.
- Provision for third party review (air and water)

Raw material locations have taken up projects as part of the Annual Business Plan, for implementation of biodiversity management plans such as the:

- Butterfly Park at Sukinda and Joda.
- Niche Nesting (Artificial bird nesting boxes) at Noamundi.
- Developing local forest in dump area at Sukinda.
- Integrating rain water harvesting structures in periphery for improving aquatic life at Sukinda.
- Agro-biodiversity enhancement at Jharia.
- Dump reclamation using Mulberry Plantation at West Bokaro.

Some of the other stakeholder engagement initiatives are 'Spot the Species', 'Green Therapy', 'Jaiba Kala Vividhata', 'Prajatiya Khadyotsav' and 'Snakes are Friends'.

Biodiversity assessment done with IUCN has revealed that in some of the mining sites, biodiversity in our lease area is better than outside our lease area and that is a testimony of our efforts towards maintaining greenery and water harvesting. Environment management plans and progressive mine closure plans are also in place and are being monitored and reviewed internally by Indian Bureau of Mines.

Key Technological Developments and Innovations

Some of the key technological developments and innovations for improvement of natural capital while caring for the safety and productivity of human capital are as follows:

- Surveillance of service vehicles through GPS-based tracking system and speed monitoring device was implemented at Joda East Iron Mine.
- Steps taken towards green energy - Installation and trial of 3 MW Solar Power Plant completed at Hill #1 of Noamundi.
- 13.7% reduction in energy consumption in Ores, Mines and Quarries township areas achieved through various initiatives like replacement of conventional light fittings with LED lights, installation of energy-efficient fans/air conditioners, monitoring and communication (through SMS)

of energy consumption of individual houses etc.

- Introduction of pre-fabricated vertical drains for embankment construction of Slime Dam at Noamundi. The vertical drains will enhance the stability of the dam after the augmentation of the slime storage capacity.
- Advanced blast monitoring and vibration management projects were successfully conducted for excavation of critical top benches of Banspani hill at Joda East Iron Mine and Khondbond Iron Mine.
- Aquifer-based Water Harvesting technology used for the Bokaro River project to supply 1,000 KL of water per day to seven surrounding villages with 7-8 km piping laid out.
- Installation of the Man-Riding system for transportation of man and light load in underground mines. It has been commissioned in Sijua Colliery and has reduced the average travel time by 70%, eliminated exhaustive travelling and has resulted in productivity improvement of employees. Similar systems may be installed in two other collieries of the Jharia Division.
- An air-cooling system to be installed in the Digwadih Colliery to enable reduction in the temperature of underground mines, and thereby help increase the productivity of mines.

Our compliance to most stakeholder expectations has yielded significant benefits such as early issuance of permits for Mines, Steel Works at Jamshedpur and Kalinganagar. As a result of our dedicated efforts, we have significantly improved in the areas of energy consumption, CO_2 intensity and Stack (dust) emissions.

Focus Areas

Our aspiration is to be the 'Indian Steel industry benchmark in Environment Performance' and to achieve this we are focused on:

1. Implementing Zero Effluent Discharge solutions.
2. Reducing GHG emissions through coke rate reduction.
3. Implementing solutions/ initiatives to improve Solid Waste Utilisation.
4. Abating dust emissions through installation/augmentation of fugitive dust extraction/ suppression systems.
5. Managing biodiversity, an emerging focus area and of significant relevance to us due to our mining operations.



Water Performance (Tata Steel India)

WATER AND EFFLUENT MANAGEMENT	UoM	FY14	FY15	FY16
Water Withdrawal	mn m^3	76.99	74.38	63.06
Effluent Recycled and Reused	%	17.8	22.2	29.4
Effluent Recycled and Reused	mn m^3	16.70	21.28	26.30

Emission Performance (Jamshedpur Steel Works)

EMISSION TRENDS AND ENERGY INTENSITY	UoM	FY14	FY15	FY16
Specific Particulate Matter Emissions (stack)	kg/tcs	0.88	0.57	0.50
Specific Effluent Discharge	m^3/tcs	2.31	2.31	1.20
Specific Make-up Water Intake	m^3/tcs	5.57	5.54	4.39
Solid Waste Utilisation	%	78.0	78.3	80.6
CO_2 EMISSION INTENSITY				
Direct Emissions (scope-1)	tCO_2/tcs	2.23	2.26	2.11
Emission (Direct + Indirect)	tCO_2/tcs	2.43	2.42	2.26
Energy Intensity1	GJ/tcs	25.19	25.17	24.15

MANAGEMENT SPEAK



Mr. T.V. Narendran

Managing Director
(India and South East Asia)

Despite extremely challenging economic conditions, we achieved our highest ever sales at 9.5 MnT. This resulted in us successfully consolidating our market share in India. We witnessed a strong growth in our key segments viz. automotive and branded products. Our investments towards growing our markets and building our equity continue. We have made a good beginning on the digital journey and notable progress in productivity and work process improvements. Productivity, Safety and Profitability have been built into the union agreements in place of metrics like production and profits.

Our Kalinganagar plant has picked up pace and is expected to aid in further consolidating our presence in existing high-end market segments. We are well-positioned to leverage the demand arising out of India's economic growth.

Our South East Asia operations had encouraging performance. Our interventions on cost rationalisation and portfolio optimisation have started delivering results.

We continue our commitment to industry-leading CSR practices. A safety and environment conscious culture has been successfully imbibed across the organisation. This is reflected in many of our metrics. We continue to balance business goals and sustainability in all aspects. Going forward, we will continue to focus on cost improvement initiatives and downstream value-addition across our products and market segments.



Mr. Koushik Chatterjee

Group Executive Director (F&C) and
Executive Director – Europe

We continue to make efforts to deliver sustainable value to stakeholders, even during testing times. During the year, we have managed our liquidity and financial exposure carefully with adequate balance to create long-term assets including capital expenditure of ₹11,486 crore, largely towards completion of our greenfield project in Kalinganagar and capability enhancement projects in IJmuiden. Despite this, our net debt increase is not sharp and our liquidity position remains strong. During the year, we took steps to continue our operational excellence initiatives, undertook portfolio actions and monetised investments to sustain our business performance amidst very volatile market conditions. Most of our subsidiaries and joint ventures in India and South East Asia also improved their performance and helped the overall performance of the Company. In the near-term, our focus would be on ramping up our operations in our Kalinganagar Plant, restructuring of the European portfolio and strengthening our financial position.

From this year we are formally migrating from compliance based reporting to governance based reporting. Our Integrated Report will give you, the owners of financial capital, visibility into our sustainability and people practices. We believe that fundamental to comprehensive value creation is integrated planning and execution of business strategy across all the capital sources available to the organisation. We will endeavour to expand the coverage of the Integrated Report and disclosures in phases in the coming years to cover the wider Tata Steel Group.

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DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the 1st Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the 109th Annual Accounts on the business and operations of your Company, along with the summary of standalone and consolidated financial statements for the year ended March 31, 2016.

A. Financial Results

(₹ crore)

	Tata Steel Standalone		Tata Steel Group	
	2015-16	**2014-15**	**2015-16**	**2014-15**
Net revenue from operations	**38,210.34**	41,785.00	**1,17,151.59**	1,39,503.73
Total expenditure before finance cost, depreciation (net of expenditure tansferred to capital)	**30,998.59**	31,776.20	**1,09,565.94**	1,26,967.98
Operating Profit	**7,211.75**	10,008.80	**7,585.65**	12,535.75
Add: Other income	**3,890.70**	582.78	**3,925.66**	796.18
Profit before finance cost, depreciation, exceptional items and taxes	**11,102.45**	10,591.58	**11,511.31**	13,331.93
Less: Finance costs	**1,460.27**	1,975.95	**4,128.64**	4,847.75
Profit before depreciation, exceptional items and taxes	**9,642.18**	8,615.63	**7,382.67**	8,484.18
Less: Depreciation	**1,933.11**	1,997.59	**5,081.84**	5,943.60
Profit before exceptional items and taxes	**7,709.07**	6,618.04	**2,300.83**	2,540.58
Add/(Less): Profit on sale of non-current investments	**104.29**	806.10	**179.95**	1,315.34
Add/(Less): Profit on sale of non-current assets	**-**	1,146.86	**-**	1,146.86
Provision for diminution in value of investments/doubtful advances	**(199.03)**	(198.40)	**(129.10)**	(338.30)
(Provision) / Reversal for impairment on non-current assets	**(51.51)**	136.29	**(9,720.59)**	(6,052.57)
Add/(Less): Provision for Demands & Claims	**(880.05)**	-	**(880.05)**	-
Add/(Less): Employee Separation Compensation	**(556.25)**	-	**(556.25)**	-
Add/(Less): Restructuring and other provisions	**-**	-	**7,131.17**	-
Profit before taxes	**6,126.52**	8,508.89	**(1,674.04)**	(1,388.09)
Less: Provision for current taxation	**1,433.06**	1,908.60	**1,631.14**	2,214.71
Less: Provision for MAT credit	**(152.17)**	(117.21)	**(152.56)**	(117.32)
Less: Provision for deferred taxation	**(55.32)**	278.38	**26.38**	470.02
Profit/(Loss) after taxes	**4,900.95**	6,439.12	**(3,179.00)**	(3,955.50)
Add/(Less): Minority interest	**-**	–	**108.94**	13.29
Add: Share of profit of associates	**-**	–	**20.74**	16.69
Profit/(Loss) after tax, minority interest and share of profit of associates	**4,900.95**	6,439.12	**(3,049.32)**	(3,925.52)
Distribution on Hybrid perpetual securities	**266.17**	266.11	**266.17**	266.11
Tax effect on distribution of Hybrid perpetual securities	**(92.11)**	(90.45)	**(92.11)**	(90.45)
Add: Balance brought forward from the previous year	**33,992.34**	29,430.58	**2,825.75**	8,848.24
Add: Adjustments on account of transitional adjustments	**-**	(127.80)	**-**	(136.24)
Balance	**38,719.23**	35,566.24	**(397.63)**	4,610.82
Which the Directors have apportioned as under to:-				
(i) Proposed dividend on Ordinary Shares	**776.97**	776.97	**776.04**	776.97
(ii) Tax on dividends	**149.31**	153.02	**163.94**	164.20
(iii) General Reserve	**-**	643.91	**31.78**	729.77
(iv) Statutory Reserve	**-**	–	**(219.67)**	66.63
(v) Special Reserve	**-**	–	**3.12**	1.20
(vi) Capital Redemption Reserve	**-**	–	**-**	46.31
Total Appropriations	**926.28**	1,573.90	**755.21**	1,785.08
Balance to be carried forward	**37,792.95**	33,992.34	**(1,152.84)**	2,825.75

Note:

During the year, the Company has the following exceptional items: provision for demands and claims (₹880 crore), charge on account of Employee Separation Scheme (ESS) under Sunhere Bhavishya Ki Yojana (SBKY) scheme (₹556 crore), impairment of assets at the Malda, Chhattisgarh project (₹125 crore), impairment of PPE relating to Strip UK assets (₹7,319 crore), Longs Steel (₹405 crore), Speciality, Bar, Packaging, Tubes and other businesses in the UK (₹444 crore) and Occupational Disease Claims (₹690 crore). The Company further had non-cash write-down of PPE and goodwill at certain subsidiaries (₹1,397 crore). Further, provision for write-off of total exposure at TSKZN at ₹144 crore and NatSteel Xiamen at ₹158 crore were also recorded during the year. These exceptional charges were partly offset by net credit on account of change in pension schemes at TSE (₹8,704 crore).

The exceptional items in Financial Year 2014-15 primarily represent the non-cash write down of goodwill and other assets of ₹1,273 crore and ₹5,118 crore respectively in certain non-performing business units within the Group, primarily relating to European operations partly offset by profit on sale of land at Borivali and profit on sale of Company's stake in Dhamra Port Company Limited.

DIVIDEND

The Board recommended a dividend of ₹8 per Ordinary Share on 97,12,15,439 Ordinary Shares of ₹10 each for the year ended March 31, 2016. (Financial Year 2014-15: ₹8 per Ordinary Share on 97,12,15,439 Ordinary Shares of ₹10 each).

The dividend on Ordinary Shares is subject to the approval of the shareholders at the Annual General Meeting (AGM) scheduled to be held on August 12, 2016. The dividend will be paid on August 16, 2016. The total dividend pay-out works out to 19% (Financial Year 2014-15:14%) of the net profit for the standalone results.

The Register of Members and Share Transfer Books will remain closed from July 30, 2016 to August 12, 2016 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2016 and the AGM.

CAPEX AND LIQUIDITY

During the year, the Company spent ₹11,486 crore on capex. A large portion of this was deployed towards the first phase of the 3 million tonnes Greenfield Kalinganagar Project in Odisha. Despite this significant spend, the Company was able to keep the gross debt level stable during the year.

The Company's liquidity position remains strong at ₹20,514 crore, which includes undrawn lines. The Company continues to pursue its strategy of exiting non-core assets.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required by the Listing Regulations is incorporated herein by reference and forms an integral part of this report **(Annexure 1).**

B. Integrated Report

Think of Society, not just the Business!

This principle is the very foundation of the Company and has been articulated by none other than our founder, J N Tata -*"In a free enterprise the community is not just another stakeholder in business but is in fact the very purpose of its existence."*

In furtherance of our commitment to society, commencing this year, we are delighted to present our 1st Integrated Report. Integrated Reporting is a concept that has been created to better articulate the broader range of measures that contribute to long-term value and the role organisations play in society. Central to this is the proposition that value is shaped increasingly by factors beyond financial performance, such as reliance on the environment, social reputation, human capital skills and others.

Our Integrated Reporting reflects our passion towards articulating a comprehensive value creation process. This process stems from our much desired approach of integrated thinking. We are in the process of identifying the interdependency between all the elements – internal and external – that materially affect our ability to create value for stakeholders over time.

C. External Environment

MACRO-ECONOMIC CONDITION

The Financial Year 2015-16 was a year of uncertainty with many surprises for the global markets. During the year, the global economy continued its modest pace of growth witnessing a GDP growth of around 3%. While the United States of America (USA) witnessed a mixed year, the Eurozone witnessed its highest growth (1.7%) since 2010. Growth in USA fell to 1.4% due to weak exports, lower domestic demand and decline in the non-residential investments. Growth in Japan fell significantly due to sharp drop in private consumption. Brazil, Middle-East and sub-Saharan Africa too fell short of expectations due to sharp fall in oil prices, decline in other commodity prices (especially metals) and geo-political/domestic conflicts. Fall in oil prices and geo-political disturbances have also affected Russia, which is already under recession. Global industrial production, particularly of capital goods, remained subdued in 2015 due to continuous depressed investment activity world-wide, primarily in energy and mining, coupled with the decline in China's manufacturing activity.

India was amongst the few bright spots and is one of the fastest growing major economy with a GDP growth rate of 7.6% in the Financial Year 2015-16 (a five year high).The growth is supported by various factors such as infrastructure development, industrial sector performance and moderate interest rates.

The year gone by has been particularly tough for the commodity businesses world over. It has witnessed volatile currency markets, a Black Monday in China, heightened geo-political tension in Russia with nearly all its neighbours, an interest rate hike by the US Federal Reserve (after almost a decade) and an eight-year low

oil price. Dramatic slowdown in Chinese demand has adversely impacted the global metals and mining businesses.

ECONOMIC OUTLOOK

According to the International Monetary Fund (IMF), the global economy is expected to grow at approximately 3.2% in 2016. USA is showing signs of strong fundamentals (low unemployment, consumer spending etc.), which continue to support recovery. Asia contributed on an average two-thirds to the global economic growth in the past few years and is expected to continue driving this growth in 2016. Japan is expected to remain steady while China is expected to witness a marginal slowdown in growth.

Risks to global growth in the form of deflation, slowdown in China, lower commodity prices and interest rate hike in USA continue to weigh heavily on the growth momentum and outlook.

GDP growth in Europe is expected to remain low as the strength of supportive factors (accommodative monetary policy, low energy prices and Euro depreciation) diminishes, amidst uncertainty relating to Britain's referendum, migrant crisis and geo-political tensions. Europe continues to face multiple headwinds due to high debt levels, a fragile banking sector and increasing political impasse.

Prospects of higher growth in Financial Year 2016-17 are primarily dependent upon the economic performance of developing and emerging economies, especially India, as they continue to be the engine of global growth. Sustainable development, as envisaged by the IMF, may require global economies to adopt measures to improve labour markets, decrease debt and income inequality while addressing key issues like demographic shifts and climate change.

India is expected to continue its growth momentum in Financial Year 2016-17 on the back of robust manufacturing sector growth. Further, various measures such as 'Make in India', 'Smart Cities', 'Digital India' that the Government has been taking in the last couple of years are beginning to show results and the gradual implementation of structural reforms will continue to broaden and contribute towards higher growth.

D. Steel Industry

During the year, global steel demand stood at 1.5 billion tonnes, a decline of approximately 2.5% compared to the previous year. This drop has cast a shadow on the global growth. The steel demand in China was lower by 5.4% as compared to Financial Year 2014-15. Current forecasts suggest that the demand would fall by 4% in Financial Year 2016-17 and by 3% in Financial Year 2017-18. Also, the demand was significantly lower in other countries such as - Brazil by 16.7%, USA by 10.6%, Russia by 8.4% and Japan by 7%. For Financial Year 2015-16, the global crude steel production stood at 1,622.8 million tonnes, a decline of 2.8% compared to the previous year.

The Indian steel industry is the third largest producer of crude steel, only behind China and Japan. In India, the growth in production was driven by capacity expansion from approximately 80 million tonnes in Financial Year 2010-11 to 110 million tonnes in Financial Year 2014-15, a CAGR growth of 8%. During Financial Year 2015-16, the total steel demand stood at 80 million tonnes growing at 4.5% over the previous year. During the year, India continued to witness significant level of imports to the tune of 10 million tonnes as against 13 million tonnes last year, while initiatives like the safeguard duty and minimum import price have provided some relief to predatory pricing being followed by the exporting countries.

Steel demand in Europe grew by 2.3% to 150 metric tonnes (2014: 4.7%), mainly due to growth in the automotive sector. In 2015, the EU became a net importer of steel, for the first time since 2008. The increase was mainly fulfilled by imported steel from China.

OUTLOOK FOR STEEL INDUSTRY

The environment in the metals and mining industry will be challenging due to the weak demand and declining commodity prices. The forecasts from World Steel Association (WSA) suggest that the global steel demand is expected to decrease by 0.8% to 1,488 mtpa in 2016 after a contraction of 3% in 2015. The world steel market continues to suffer from weakness in the manufacturing sector and inadequate investments in the developed economies. The growth in advanced economies is expected to be modest owing to factors such as low productivity, unfavorable demographic trend, uncertainties in the political landscape and slowdown in activities on account of the ongoing financial crisis. This calls for growth in emerging markets and developing economies for recovery.

The continuous rebalancing of the Chinese economy has depressed the manufacturing sector, particularly related to metal products. Exports from other developing and developed countries have declined due to muted demand in China.

Likewise, steel demand in some emerging economies remained bleak owing to worsening of external environment on account of weak exports, low commodity prices, currency devaluation, capital outflows and other geo-political issues. Ongoing recession in a number of large emerging economies and difficult macroeconomic environments (including that of China), weaker terms of trade with tighter external financial conditions will continue to be causes of concern.

In the backdrop of the above environment, India's prospects seem bright with the Government of India taking several policy measures to support manufacturing, infrastructure and foreign investment. As per WSA, steel demand in the emerging and developing economies (excluding China) is expected to grow by 1.8% and 4.8% respectively in 2016.

E. Operations and Performance

TATA STEEL GROUP

The Tata Steel Group recorded total deliveries of 25.92 million tonnes in Financial Year 2015-16 as compared to 26.3 million tonnes during the previous year. During the Financial Year

2015-16, volumes of our Singapore subsidiary, NatSteel Holdings were lower by 37% as compared to the previous year. This was primarily on account of the company mothballing its China operations. Deliveries of our subsidiary company in Thailand, Tata Steel Thailand and of our subsidiary company in Europe, Tata Steel Europe were at the same levels as were during the previous year. However, the decrease in volumes was partly offset by higher volumes produced by Tata Steel India (approximately 9%).

For Financial Year 2015-16, the Group recorded a turnover of ₹1,17,152 crore. This is lower by 16% compared to Financial Year 2014-15 (₹1,39,504 crore). The EBITDA for the Group in Financial Year 2015-16 was ₹11,301 crore as compared to ₹12,745 crore for Financial Year 2014-15. The Group reported a consolidated loss after tax (after minority interest and share of profit of associates) of ₹3,049 crore as against a loss of ₹3,926 crore in Financial Year 2014-15. During the year, we recorded an exceptional charge of ₹3,975 crore as against ₹3,929 crore in Financial Year 2014-15.

INDIA

Globally, the steel industry encountered one of the most difficult phases of its business cycle during the year. The global steel prices were at their lowest levels since 2003.The slowdown of the Chinese economy reduced the global demand for steel and its domestic overcapacity pushed firms to export at aggressively lower prices. India witnessed increase in net steel imports by over 200% to 8 million tonnes. While the domestic demand increased by 4.5%, majority of the demand was serviced by imports.

Even during these challenging times, we continued to record strong growth by posting higher volumes by approximately 9% (total deliveries from India were 9.54 million tonnes and the turnover was ₹38,210 crore).The growth was strong across segments with the automotive and special products sales aggregately recording highest ever sales of 1.43 million tonnes, contributing to 15% of total sales. Our branded products and retail sales surged to 3.35 million tonnes which contributed to approximately 35% of total sales. Our largest brand 'TISCON' registered highest ever sales of 2.51 million tonnes, a growth of 13%. Our retail customers increased to around 30 lakh households across India.

During the year, there was a sharp decline in realisations owing to a significant drop in international prices. The prices, however, did pick up towards the end of the financial year due to Government led measures to restrict cheap imports into the country. The Company's Shikhar 25 initiative resulted in a savings of over ₹3,000 crore. Our profit centres (tubes, ferro alloys and minerals, wires business) also showed good performance and healthy growth.

We announced the commencement of commercial production at Kalinganagar, which over the next couple of years will be one of our key drivers to growth, in addition to helping us diversify our product portfolio.

EUROPE

During the year, the steel demand in the European Union (EU) grew by 3.5% (5.2 million tonnes). The domestic producers, however, were unable to benefit from this growth owing to increased imports of approximately 5.9 million tonnes at lower prices to the EU. In response to the import and price pressure, we made a tactical decision to focus on higher value sales in the UK rather than volume, which led to a 13% lower production than the previous year. Despite that, our deliveries were very close to the deliveries of the previous year (total deliveries from Europe were 13.6 million tonnes and the turnover was ₹67,402 crore).

We had a strong operational performance and witnessed productivity improvements in a number of areas, including record annual outputs at IJmuiden and Port Talbot hot strip mills, while maintaining our focus on quality. We have also started to see the cost benefits of the restructuring announcements we made during the year.

Since early 2014, our facility at IJmuiden has enhanced its performance and achieved the best EBITDA margin amongst its European peers. Factors such as low cost, improved technology and major investment for better product diversity have been the basis for increased competitiveness in a challenging market.

Tata Steel Europe (TSE) carried on with the implementation of a market differentiation strategy to achieve its mission of being its customers' long-term partner in the chosen markets by unlocking the potential of steel. Structured programmes were initiated for all market segments identified by strategic marketing with particular emphasis on the automotive, lifting & excavation, construction, energy & power and rail sectors.

SOUTH-EAST ASIA

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

During the year, NatSteel Holdings (NSH) recorded a sales volume of 1.55 million tonnes. The turnover was ₹4,697 crore, about 48% lower than the previous year owing to lower deliveries on the back of the mothballing of its China operations. NSH continues to focus on cost improvement initiatives, downstream products and solutions business. It continues with an exports driven strategy to overcome dominance of cheap Chinese bar imports into the local market.

During the year, deliveries of Tata Steel Thailand (TSTH) increased marginally on higher exports. The Company recorded total sales of 1.15k tonnes. TSTH posted a turnover of ₹3,154 crore about 22% lower than the previous year primarily due to fall in commodity prices and cheap Chinese imports. TSTH continues to focus on lowering conversion cost, developing alternate supplier sources and reduction in inventory in a volatile market.

F. Strategy

Globally, the steel industry is affected by significant oversupply. Sharp currency depreciation of some of the steel exporting countries has further compounded the problem. On the raw material front, there has been a steep fall especially in iron ore prices where it reached an eight-year low of $40/tonne. Declining raw material prices and surging imports have put significant pressure on steel prices (almost at 2002-03 levels in dollar terms) impacting profitability of steel producers.

Aligned to our Group Vision "to be the global steel industry benchmark for Value Creation and Corporate Citizenship", we have set the following medium-term strategic objectives/goals:

Maintain leadership position in profitability: In India, we plan to maintain our leadership position by means of cost competitiveness, operational excellence through accelerated improvement programme – "Shikhar-25". This programme is focused on achieving 25% EBITDA compared at market priced raw material in 2-3 years. It is a multi-divisional, multi-location, cross functional improvement initiative that aims to excel across the entire steel value chain.

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

Grow in the emerging economy: In India, we endeavour to position ourselves to leverage growth, from an emerging economy and are always looking to expand our steel capacity at regular intervals, make new investments at Kalinganagar, Gopalpur and Jamshedpur. We recently obtained the environmental clearances for expansion of crude steel production up to 11 mtpa for our Jamshedpur Works.

Focus on chosen Segments and Product & Service Differentiation: In India, we endeavour to maintain our leadership position in the automotive and construction segments, explore new segments, develop new products, scale up services and solutions, increase revenue from B2C business and leverage value addition from downstream business.

TSE is pursuing its multi-year strategy of becoming a customer-focused company with a strong portfolio of differentiated products. TSE endeavours to focus on its profitable assets serving the European, US strip market and shift its product mix into higher-value markets, particularly automotive.

Benchmark in Corporate Citizenship: Globally, we strive to ensure zero injury to workforce, be the steel industry benchmark in environmental performance, increase spends on impact based Corporate Social Responsibility areas such as education, health and livelihood.

G. Key Developments

INDIA

Commissioning of Kalinganagar Plant

On November 18, 2015, the Company took a step towards beginning a new chapter by dedicating its Kalinganagar Steel plant to the State of Odisha. Built at an investment of over ₹22,000 crore in the first phase, the Kalinganagar Plant houses India's largest blast furnace at 4,330 cubic meter with production capacity of 3.2 mtpa.

The Kalinganagar Steel Plant is the largest single-location Greenfield steel project in India. The first phase (3 mtpa) will produce world-class flat, lighter, high-tensile strength steel. We will augment our Indian production to around 13 mtpa of crude steel in India and will now expand our portfolio to high-grade flat products for ship-building, defence, energy and power, infrastructure, aviation and lifting & excavation. This expansion will also reinforce our leadership position in the domestic automotive segment.

Mining Update

In accordance with the provisions of the Mines and Minerals (Development and Regulation) Act, 1957 - as amended in 2015, (the "MMDR Act), our captive iron ore mining leases in the State of Odisha have been extended till 2030. In connection with the mines in Jharkhand, the State Government has stipulated certain onerous terms and conditions which are not in conformity with the MMDR Act. Such terms have been challenged by initiating appropriate legal recourse. While the mining operations are continuing, execution of supplementary lease deed for extension of the Noamundi Iron Ore Mines is expected post resolution of the dispute.

Divestments

During the year, our proceeds from sale of shareholding in Titan Company Limited and Tata Motors Limited resulted in a profit of ₹3,505 crore. Further, the Company also divested its other non-performing and non-core assets such as Tata Projects Limited and TRF Limited resulting in a profit of ₹106 crore.

Refinancing

During the year, we faced severe operational and financial challenges but were successfully able to manage our cash flows with innovative ideas, cash conservation and robust scenario planning. In continuation with our past financing strategy, we focused on de-risking the capital structure profile by refinancing the US$ 2 billion of long term facilities in the current year. The new loan facilities provide significantly greater flexibility in the terms and conditions and savings in cost, besides extension of tenor.

Credit Ratings

In light of the weak industry fundamentals, Standard & Poor's downgraded our long-term corporate credit rating from 'BB' to 'BB-'/ Outlook- Stable while Moody's downgraded the long-term corporate family rating from 'Ba1' to 'Ba3'/ Outlook- Negative.

In April 2016, Fitch downgraded our Long-Term Foreign Currency Issuer Default Rating (IDR) from 'BB+' to 'BB' and placed it on Rating Watch Evolving (RWE).

Amalgamation

The Company decided to file appropriate application before the Hon'ble High Court of Bombay seeking recall of the Order dated August 21, 2015, approving the Scheme of Amalgamation between Tata Metaliks Limited and Tata Metaliks DI Pipes Limited with the Company. This decision was based on consideration of various factors including inordinate delay in obtaining requisite regulatory and statutory approvals along with significant dilution in the intended synergies that were envisaged.

EUROPE

Developments in British Steel Pension Scheme (BSPS)

During the year, the Unions had planned to take industrial action in dispute over Tata Steel UK (TSUK) proposal to modify the BSPS contribution and benefits framework. In its efforts to resolve the pension dispute with the Unions, TSUK approached the Advisory, Conciliation and Arbitration Service (ACAS) to help facilitate talks between the parties. As part of the negotiations, Unions confirmed that their ballots on the pension scheme were in favour of proposed modifications to the Scheme.

As a result of (a) measures agreed between the trustee of BSPS and TSUK; and (b) the benefit changes implemented following consultation between TSUK, its employees and their representatives, the on-going residual deficit was reduced from around c£550 mn as at March 31, 2011 to c£90 mn as at March 31, 2014.

Divestment of Long Products Business

During the year, the Long Products business of TSUK was hived into a wholly owned subsidiary.

In December 2015, TSUK signed a Letter of Intent with Greybull Capital to enter into exclusive negotiations for the potential sale of its Long Products Europe business. On April 11, 2016, TSUK signed an agreement to sell its Long Products Europe business to Greybull Capital for a nominal consideration. The deal will be completed once a number of outstanding conditions have been resolved, including transfer of contracts, certain Government approvals and the satisfactory completion of financing arrangements. The sale covers several UK-based assets including the Scunthorpe steelworks, two mills in Teesside, an engineering workshop in Workington, a design consultancy in York, associated distribution facilities, as well as a mill in northern France. The Long Products Europe business employs 4,800 people.

Tata Steel UK

The performance of TSUK has been under severe stress owing to various factors including declining global steel demand, global oversupply of steel, significant increase in third country exports into Europe, high manufacturing costs, continued weakness in domestic market demand in steel and a volatile currency.

The TSUK's losses and funding requirements are at unsustainable levels for the Company. The UK business environment has over the last few years been uncompetitive, considering the open borders to trade, imports from China, low domestic demand and the high cost of operations due to energy costs, business rates and taxes.

Even under adverse market conditions, the Company has extended substantial financial support to the UK business and suffered asset impairment of more than £ 2 billion in the last 5 years. Also, TSE over the last several years has been engaging with the Government of UK to request support on policies regarding energy prices, business rates and funding facilitation for infrastructure investments.

In the light of the deteriorating performance and the transformation plan being uncertain in terms of returns to shareholders, your Board advised the Board of TSE to explore all options for portfolio restructuring including the potential divestment of TSUK.

The sale process of TSUK was launched on April 11, 2016. TSUK approached various strategic and financial investors for the potential sale. Of the bids received, TSUK after a robust initial assessment process with inputs received from the UK Government shortlisted seven bidders. These bidders potentially offer future prospects of sustainability for the UK business and serve the interest of all key stakeholders such as employees, customers and suppliers.

Divestments

During the year, TSE divested its stake in non-core and non-performing investments such as Norsk Ståal and Danieli Corus Technical Services yielding a profit of ₹53 crore.

H. Key Initiatives

RESEARCH AND DEVELOPMENT

During the year, we undertook several initiatives to help the business units achieve their yearly targets and meet the strategic goals. In our efforts to make the steel production sustainable and green, we undertook various special initiatives. We set up the pilot plant for tertiary treatment (for removing colour and toxic compounds) of water being discharged by the Biological Oxygen Treatment process. We set up the pilot plant for open steam aging of LD slag that demonstrated a cheap and efficient way to use the waste from steel making plant as construction material for roads.

We have successfully piloted the production of Reduced Graphene Oxide from natural bio-resin and demonstrated its use in various steel and non-steel products. We also worked closely with auto customers and provided them with significant inputs relating to design and welding of various auto components.

TSE opened its new UK research centre at the University of Warwick's Science Park. Engineers and researchers will be working on new steel coatings, including graphene, at the Company's new advanced coatings research laboratories. The new centre

will have a combination of metallurgists, product engineers, data scientists, researchers and technicians ultimately leading to the establishment of a hub for advanced steel research. The opening marks the first phase of TSE's relocation of its UK R&D work to the University of Warwick campus. TSE endeavours to work with world-class scientists and researchers to create new steels for customers who are shaping the low-carbon technologies of tomorrow.

TSE is also exploring new technologies for steel making. The HIsarna iron making process is an innovative and highly energy efficient way to produce liquid hot metal using fine ores and coals directly. This breakthrough process will challenge the blast furnace route that has been the dominating technology since the steel industry came into existence. Preparations are underway for the test campaign of the HIsarna pilot plant. On the technology being successful, it will enable resource efficiency improvements in steelmaking – using the world's limited resources in a more sustainable way while minimising impacts on the environment.

In Singapore, NatSteel, the Company's subsidiary is engaged in substituting high cost alloys with Niobium for micro-alloyed bars. It also achieved success in being the global benchmark for electrical power consumption through balancing of chemical and electrical energy in Electric Arc Furnace.

TSTH has applied for slit rolling patent for DB20 which is expected to be obtained by July 2016. This will be the first of its kind in Thailand.

NEW PRODUCT DEVELOPMENT

In India, we developed several new products including high strength steels. In the Flat products area, about 30 new products were developed in customer segments across all verticals. We also started commercial supply of American Petroleum Institute (API) grades. In the Long products area 8 products were developed. Amongst others, the 2 noteworthy developments were the high strength rebar for slender structures and wire rod for thick motor bead wire for heavy vehicles. The high ductility, low carbon wire rod for fine wires is another significant new product developed this year.

TSE launched over 30 new products. These launches included major developments for the automotive, construction, lifting & excavating, packaging and electrical component markets. Examples of product launches are Serica® and Celsius® 420. Serica® is our premium surface finish applied to hot-dip galvanised grades for exposed automotive panels. Celsius® 420 caters to the construction segment and offers a stronger steel grade that achieves weight saving with less welding and enhanced aesthetic appeal.

During the last three years, TSE has introduced over 130 new products with a target to launch an additional 21 in the coming financial year, with the ambition of growing new product sales to 10% of prime sales volume by Financial Year 2017-18. The share of differentiated products in Financial Year 2015-16 at 34% of prime sales was marginally higher than the previous year. These differentiated products give customers enhanced capabilities for specific applications and are products that few steel producers make. New home markets outside of the EU play a significant role in growing the share of differentiated products and expanding global reach.

In Singapore, NatSteel developed higher strength bars for efficient land use and reduce labour intensity at construction sites. As part of value-added downstream services, NatSteel has developed new and improved variations of existing products to help reduce material requirement and the rebar lying time.

TSTH developed rebar for export to Cambodia and also improved billet quality by controlling aluminium wire feeding.

CUSTOMER RELATIONSHIP

We endeavour to continuously understand the unique needs of our customers so as to develop and deliver value. We leverage technology to create stronger relationships with former, current and prospective customers while maximising our customer service capabilities.

In India, Customer Relationship Management is a strategic approach to continuously enhance the understanding of unique customer needs, which helps us to develop and deliver value that meets customers' expectation. Post the success of Customer Service Teams, in fruitfully engaging with customers across segments, "Value Analysis & Value Engineering" workshops are being conducted with automotive customers to take customer engagement to the next level. We have digital and social media platforms for marketing products and connecting to a large and diverse customer set. To create awareness of our products amongst the customers in rural India, we commenced the initiative "Gaon Chalo". Our initiative "Ask the expert" is a direct multipoint engagement platform that aims at providing assistance to individual house builders. The senior leadership leads in customer engagement through formal meets and over customer dinners.

TSE is focused on strengthening customer relationship through continuously introducing new, innovative and high quality steel products, jointly developing smart solutions (products and services) to unlock customer value and creating new partnerships to optimise the supply chain. This consistent approach has resulted in rare recognition awarded to TSE in the form of it being the first steel supplier to win the Toyota Quality Award and the only steel manufacturer to win the Volvo Car Quality Excellence Award.

In Singapore, NatSteel has set up a new team - "Reinforcement Knowledge Cluster" for early engagement with customers in providing solutions.

TSTH extended the Customer Service Teams to smaller sections and organised regular seminars to educate the key customers on the features of value added rebar products.

HEALTH AND SAFETY

Health and safety is the top most priority and we aspire to be the industry benchmark. We have made some significant achievements through the "Committed to Zero" programme. Our efforts are directed towards enhancing safety standards and processes in order to minimise safety risks. At the Group level, we achieved 59% decline in Lost Time Injury Frequency Rate (LTIFR) from 2010.

We continue to focus on competence development programmes in health and safety leadership. In collaboration with Ashorne Hill, UK, a safety and health excellence programme was conducted for senior leadership of the Company and office bearers of the Tata Workers Union. A total of 226 senior leaders and 11 office bearers of the Tata Worker's Union were trained. Leadership engagement at the shop floor has improved by way of safety line walks.

We also endeavour to prioritise strategic activity in contractor management, construction and onsite traffic. The Kalinganagar Plant start-up is a strategic area of focus towards implementing systematic risk controls as was done at Jamshedpur Works previously.

ENVIRONMENT

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

We continue to focus on operational excellence aimed at resource and energy efficiency, along with recovery, reuse and recycling of waste to minimise the ecological footprint. All our manufacturing operations are ISO 14001 certified.

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

SUSTAINABILITY

Our sustainability initiatives are driven by the Tata Group core values and rest on the triple bottom-line viz. social, environmental and financial. In 2015, we published our Sustainability Report using the Global Reporting Initiative (GRI) G4 guidelines.

The Company continues to advocate and influence positive and affirmative sustainability actions. Our senior leaders work with industry bodies such as the Confederation of Indian Industry, Global Reporting Initiative, International Integrated Reporting Council and Taskforce for Climate Related Financial Disclosures of the Financial Stability Board on implementing sustainability practices.

Our Corporate Sustainability Group is a central function and is responsible for creating awareness on sustainability, tracking, sharing global best practices and incorporating sustainability nuances in the key processes of the Company. The Group also drives the various external assessments and makes comprehensive disclosures on sustainability to stakeholders. In order to take the Company's environmental practices to a new paradigm, we are currently preparing for the GreenCo assessment driven by the Confederation of Indian Industry.

In 2015, the Carbon Disclosure Project recognised us as the Climate Change Disclosure Leader. With a score of 100, we were globally the highest rated organisation in climate change disclosure. Since 2012, we have been part of the Composite Dow Jones Sustainability Index (DJSI). During the year, we were awarded the Silver Class in the DJSI Yearbook 2016.

I. Human Resources Management & Industrial Relations

In keeping with the tradition of pioneering human resource practices across geographies, the Human Resources Management (HRM) function has driven myriad changes in the way human resources are managed and developed, striking a balance between business needs and individual aspirations. HRM has now become a business partner and is taking key decisions not just with respect to human resource but businesses as a whole. It focuses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency.

The year has been remarkable in the area of industrial relations. The harmony and strength of industrial relations of over 87 years was taken a step further, with the successful culmination of new annual bonus agreement for a period of 3 years based on four parameters - Profit, Profitability, Productivity and Safety.

Employee productivity continues to be a focus area. In Financial Year 2015-16, employee productivity for works and services manpower rose to 701/tcs/man/year, as against 623/tcs/man/year during the previous year. In our pursuit towards improving productivity, we have reorganized some of the business units and will further our actions in the coming year.

During the year, with the objective of rationalising the workforce and enhancing productivity, the Company rolled out a Voluntary Separation Scheme known as the "Sunhere Bhavishya Ki Yojana". Accordingly, 1,395 employees have availed of the Scheme and separated from the Company. As on March 31, 2016, we had 35,439 employees in India, as against 36,957 in the previous year.

During the year, several new age employee centric policies were launched to cater to the needs of the workforce, attract new talent and also to keep the Company up to date with external realities.

Policies like a 5-day work week, satellite office operations, work from home, etc. were launched in the interest of the employees' changing needs.

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

During the year, we conducted the first in-house "Inclusive Leadership Program" aimed at providing rural exposure to the senior leadership of the Company thereby grooming them to be more inclusive in their approach and become social leaders. Also, the Company has developed two Women's Leadership Programmes - Tata Steel Engage and Tata Steel Ignite Programme.

We won several accolades for our human resource practices such as, best company to work for in the core sector and also among the top 25 companies in India as per Business Today, the BML Munjal Award for Business Excellence through Learning and Development under Sustained Excellence Category, the National award for Outstanding Achievement in Industrial Relations by All India Organisation of Employers (AIOE), an allied body of Federation of Indian Chambers of Commerce and Industry (FICCI), the Employer's Federation of India Award for "Significant Achievements in Industrial Relations" for 2015 and the 2016 World's most Ethical Company Award by Ethisephere Institute.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report **(Annexure 2)**.

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

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

J. Corporate Social Responsibility

The Company's vision is to be a global benchmark in value creation and corporate citizenship. The objective of our Corporate Social Responsibility (CSR) initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. This objective is in alignment with the Tata Group core purpose.

For decades, we have pioneered various CSR initiatives. We continue to remain focused on improving the quality of life and engaging communities through health, education, sports and infrastructure development. During the year, we spent over ₹204 crore on CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report **(Annexure 3)**.

K. Corporate Governance

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

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

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report **(Annexure 4)**.

BOARD MEETINGS

For seamless scheduling of meetings, a calendar is prepared and circulated in advance. The Board has also adopted an activity guidance giving it visibility on the upcoming topics for discussions.

The Board met 9 times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee (NRC) works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business

judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Policy on appointment, removal of Directors and determining Directors' independence was adopted by the Board on March 31, 2015 and was annexed to the Board Report of Financial Year 2014-15. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this report, but is available on our website www.tatasteel.com.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Details of orientation given to our existing IDs in areas of strategy, operations & governance, safety, health and environment, industry & regulatory trends, competition and future outlook are provided in the Corporate Governance Report and is also available on our website www.tatasteel.com.

EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors. The Board, through NRC, sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning etc.);
- The structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and that of Non-Executive Directors.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

In the coming year, the Board intends to enhance its focus on the strategic plan for portfolio restructuring of TSE, risk management, policy advocacy and regulatory affairs, environmental matters including sustainability (particularly on aspects such as emissions and climate change) and succession planning for the Board.

COMPENSATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT

Based on the recommendations of NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

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

The Remuneration Policy for Directors, KMP and other employees was adopted by the Board on March 31, 2015 and was annexed to the Board Report of Financial Year 2014-15. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this report, but is available on our website www.tatasteel.com.

INDEPENDENT DIRECTORS' DECLARATION

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

DIRECTORS

Re-appointments

As per the provisions of the Companies Act, 2013, Mr. Cyrus P. Mistry will retire at the ensuing AGM and being eligible, seeks re-appointment. The profile and particulars of experience,

attributes and skills that qualify Mr. Mistry for the Board membership is disclosed in the Notice convening the AGM. The Board recommends and seeks your support in confirming Mr. Mistry's re-appointment.

Cessation

During the year, Dr. Karl-Ulrich Koehler, Chief Executive Officer and Managing Director of TSE and a Non-Executive Member of the Board, ceased to be a Director of the Company effective February 29, 2016. The Board of Directors place on record their appreciation towards Dr. Koehler's contributions during his tenure as Director of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are – Mr. T.V. Narendran, Managing Director (India and South East Asia), Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate) and Mr. Parvatheesam K, Company Secretary. During the year, there has been no change in the Key Managerial Personnel.

AUDIT COMMITTEE

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

The Committee met 5 times during the year, the details of which are given in the Corporate Governance Report. As of the date of this report, the Committee is comprised of Mr. Subodh Bhargava (Chairman), Mr. Ishaat Hussain, Mr. Andrew Robb and Mr. O. P. Bhatt.

INTERNAL CONTROL SYSTEMS

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls (IFC) lies in the Tata Code of Conduct (TCoC), policies and procedures adopted by the Management, corporate strategies, annual business planning process, management reviews, management system certifications and the risk management framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework on Internal Financial Controls over Financial Reporting has been reviewed by the internal and external auditors.

The Company uses various IT platforms to keep the IFC framework robust and our Information Management Policy governs these IT platforms. The systems, standard operating procedures and controls are implemented by the executive leadership team and are reviewed by the internal audit team whose findings and recommendations are placed before the Audit Committee.

The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan.

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

The Audit Committee reviews the reports submitted by the Internal Auditors in each of its meeting. Also, the Audit Committee at frequent intervals has independent sessions with the external auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

RISK MANAGEMENT

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

The Company has been proactive in adopting new and effective tools to protect the interests of its stakeholders through establishment of effective Enterprise Risk Management (ERM). The ERM framework draws inputs from the best practices of leading companies across industries and is based on international standards such as ISO 31000 and references from Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Company's ERM framework has evolved and matured over the years and has been used effectively in identifying and analysing unforeseen risks that enable Management to take informed decisions. The ERM is supported by a well-defined governance framework towards strengthening organisational risk resilience, providing agility and a competitive edge for preserving as well as enhancing long-term stakeholder value.

We have a Risk Management Committee (RMC) to assist the Board of Directors in fulfilling its oversight responsibilities with respect to ERM. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives. The Committee also endeavours to assist the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the risk policy. The Committee also guides the Management in developing and implementing appropriate risk management systems/frameworks.

We also have a Management Committee viz., the Group Risk Review Committee (GRRC) to identify, assess, review and mitigate risks. The GRRC comprises the Managing Director (India and South East Asia), Group Executive Director (Finance and Corporate), Chief Executive Officer of Tata Steel Europe and other Senior Management personnel as its members. The GRRC has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk intelligent culture that supports decision making and helps improve the Company's performance.

The executive responsibility of ERM lies with the Group Head – Corporate Finance & Risk Management, who assists the GRRC and the RMC in its functioning. During the year, the Company was conferred with the Golden Peacock Award for Risk Management by the Institute of Directors.

VIGIL MECHANISM

Our Vigil Mechanism provides a formal mechanism for all Directors, employees and vendors to approach the Ethics Counsellor/ Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct (TCoC).

The Vigil Mechanism comprises 3 policies viz., the Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward and Recognition Policy for Employees.

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

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

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

RELATED PARTY TRANSACTIONS

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

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

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

During the year, the Company received 18 complaints of sexual harassment, out of which 14 complaints have been resolved by taking appropriate actions. The remaining 4 complaints are under investigation.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2015-16.

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

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and

f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

BUSINESS RESPONSIBILITY REPORT

The Securities and Exchange Board of India (SEBI) requires companies to prepare and present to stakeholders a Business Responsibility Report in the prescribed format. SEBI, however, allows companies to follow an internationally recognised framework to report on the environmental and social initiatives undertaken by the Company. As stated earlier in the Report, we have followed the framework of the International Integrated Reporting Council to report on all the six capitals that we use to create long term stakeholder value. Our Integrated Report has been assessed and DNV GL has provided the required assurance. We have also provided the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative (GRI) and the Business Responsibility Report as prescribed by SEBI. The same is available on our website www.tatasteel.com.

LISTING AGREEMENT

During the year, SEBI notified the Listing Regulations and the same were effective December 1, 2015. The Listing Regulations aim to consolidate and streamline the provisions of the erstwhile listing agreement for different segments of capital markets to ensure better enforceability. In terms of the Listing Regulations, all listed entities were required to enter into a new listing agreement with the stock exchanges. In compliance with the requirement, we on November 30, 2015, executed the listing agreement with the BSE Limited and the National Stock Exchange of India Limited.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

We have 276 subsidiaries, 21 joint ventures and 22 associate companies as on March 31, 2016. During the year, the Board of Directors reviewed the affairs of material subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Integrated Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report **(Annexure 5)**.

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

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

AUDITORS

Statutory Auditors

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

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Shome & Banerjee as the cost auditors of the Company for the year ending March 31, 2017.

Shome & Banerjee have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the erstwhile Companies Act, 1956.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended March 31, 2015 was September 30, 2015 and the same was filed in XBRL mode by the Cost Auditor on September 29, 2015.

Secretarial Auditors

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

The Board of Directors appointed Parikh & Associates, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2015-16 and their report is annexed to this report **(Annexure 7).** There are no qualifications/ observations in the said Report.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2016-17.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of the Companies Act, 2013 and Rules thereto are annexed to this report **(Annexure 8)**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this Report **(Annexure 9)**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this Report **(Annexure 10)**.

DEPOSITS

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

L. Acknowledgements

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

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

On behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

Mumbai
May 25, 2016

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2016.

sd/-
T. V. NARENDRAN
Managing Director
(India and South East Asia)
(DIN: 03083605)

Mumbai
May 25, 2016

ANNEXURE 1 – MANAGEMENT DISCUSSION AND ANALYSIS 2015-16

I. Overview

The following operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2015-16. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

This report is an integral part of the Directors' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Directors' Report. Your attention is also drawn to sections titled Risks & Opportunities, Human Capital, Strategy and Resource Allocation forming part of the Integrated Report. These sections give significant details on aspects mentioned above.

II. Tata Steel Group Operations

1. TATA STEEL INDIA

(₹ crore)

	FY 16	FY 15
Turnover	38,210	41,785
Profit before tax (PBT)	6,127	8,509
Profit after tax (PAT)	4,901	6,439

a) Steel Division - Jamshedpur

(i) Operational Performance

During the year, the Company faced significant pressure from Chinese imports. We tried to optimise the production and plant yield through efficient use of resources. The saleable steel production stood at 9.7 million tonnes, as against 9.07 million tonnes in the previous year, an increase of 6.9%.

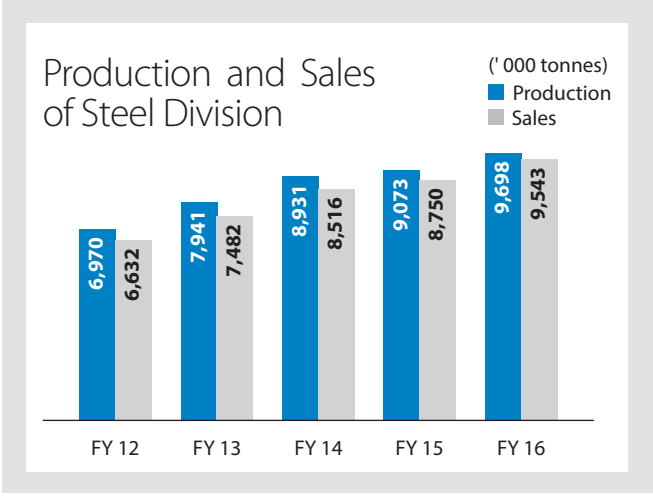
We implemented best practices in Blast Furnace operations that provided benefits for sustainable improvement. The hot metal production increased by 4.8% over the previous year.

Some of the key factors that resulted in stable performance were consistent supply of desired quality of raw materials from captive mines, low priced and low ash imported coking coal, stable plant operations leading to better plant yield and consistent supply of energy and utilities. Some of the key operational improvements during Financial Year 2015-16 were reduction in the fuel rate at blast furnaces, better solid waste utilisation at sinter plants, hot metal and scrap yield, consumption of lime and ferro alloys at steel making, logistics and energy efficiency.

(In million tonnes)

	FY 16	FY 15	Change (%)
Hot Metal	10.65	10.16	4.8
Crude Steel	9.96	9.33	6.8
Saleable Steel	9.70	9.07	6.9
Sales	9.54	8.75	9.0

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



(ii) Sales Performance

The operations were well supported by the marketing and sales department. During difficult times (steel dumping from China), the marketing and sales teams focused on selling high-end, value products forming a part of the branded and automotive segment, thereby ensuring that realisations were better than the market.

Key Marketing and Sales Initiatives

The key highlights and initiatives undertaken during the year are as below:

1. Automotive and Special Products

Despite marginal growth in the automotive segment, the Company achieved its best ever sales of 1.43 million tonnes, an increase of about 5% over the previous year. This was achieved through various initiatives such as coverage of 7 vehicle models across 3 Original Equipment Manufacturers (OEMs) through Value Analysis & Value Engineering (VAVE) programmes, the development and commercialisation of Cold Roll 590 and the formation of Jamshedpur Continuous Annealing and Processing Company (JCAPCPL). The Company's initiatives have been acknowledged and recognised by customers by way of awards - 'Zero PPM Award by Toyota', 'Overall Excellence Award by Maruti', and 'Overall Performance Award by Tata Motors'.

2. Branded Products, Retail and Solutions

Sales of branded products increased by around 7% compared to the previous year. The Company achieved its highest ever B2C

sales of 1.57 million tonnes, including sales of branded products - Tata Tiscon and Tata Shaktee. In the Small & Medium Enterprise (SME) segment, the sales of Hot Roll brand Tata Astrum crossed a million tonnes. Tata Steelium, which serves Cold Roll customers in the SME segment also grew by 8% and recorded its highest ever sales of around 0.6 million tonnes.

3. Industrial Products, Projects and Exports

Continued efforts to increase the Company's value added sales in the Industrial Products vertical were made. This resulted in recording the highest sales in the Liquid Petroleum Gas Cylinder segment. This segment grew by approximately 60% (with a market share of 44%) compared to the previous year. The Company also recorded its initial volumes of approximately 28,000 tonnes in the new segments such as API Pipes (American Petroleum Institute), Lifting & Excavation and Construction & Infrastructure, in preparation of steel from the Kalinganagar steel plant.

In order to move up the value chain and command a premium, the Company continues to focus on the Branded Products, Retail & Solutions. Being the first Company in India to de-commoditise steel and venture into steel branding, we have steadily increased our share of branded products in the Company's overall turnover year-on-year (yoy).

a) Steel Division - Kalinganagar

A state-of-the-art integrated steel plant is being established at Kalinganagar (KLNR) in two modules of 3 million tonnes per annum. The process route for the plant is Basic Oxygen Furnace, Continuous Caster, Hot Strip Mill/Cold Rolling Mill and the product mix would be Hot Rolled Coil, Cold Rolled Closed Annealed Coil and Galvanized Coil.

In the first phase the following facilities are under installation and stabilisation: 3.3 million tonnes per annum capacity of Blast Furnace, two coke ovens - stamp-charged gas recovery type batteries of 1.5 million tonnes per annum of gross coke, Sinter Plant with gross production capacity of 5.75 million tonnes per annum, Steel Melting Shop (SMS) two vessels with a twin strand slab caster and the Hot Strip Mill (HSM) having two roughing mills along with seven strand finishing mill.

The first phase of the project will cover various grades of hot-rolled products of different thicknesses. The finished product of Advanced High Strength Steels (AHSS) of 1800 mm width with tensile strength of 800 MPa (mega pascal) from the facility will address to a great extent the future requirements of auto manufacturers for light weight, higher strength steels while offering much better fuel efficiency.

Few of the highlights of the Plant are as follows:

- Largest operating LD converter in India with 310 tonnes.
- 100% by-product gas-based power generation leading to reduction in carbon footprint.
- Significant reduction of noise and dust pollution during production and Zero-effluent discharge.
- Large operating blast furnaces (4330 m^3).
- Twin wagon tipplers for achieving faster turnaround time.
- Designed to have minimal water footprint.

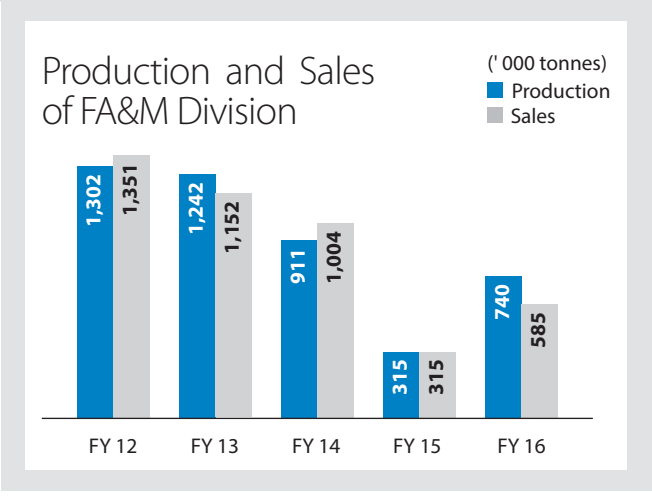
New technologies like Granshot Systems have also been introduced to granulate hot metal in an eco-friendly manner while balancing hot metal production and consumption mismatch. Similarly, Composition Adjustment System with Oxygen Blowing has been introduced in the steelmaking for improved steelmaking. The plant is provided with Waste Recycling Plant and Central Effluent Treatment Plant to conserve natural resources.

The Company has developed a comprehensive rehabilitation and resettlement package for the relocated families. Details of this can be found in the Social Capital section of this Integrated Report.

b) Ferro Alloys and Minerals Division

The Company's Ferro Alloys & Minerals Division (FAMD) is the market leader in Ferro Chrome in India and is amongst the top six chrome alloy producers in the world, with operations spanning across two continents. It is also the leading Manganese Alloy producer in India.

During the year, the Government of Odisha permitted conversion of ferro chrome through external business partners. This led to increase in operations at FAMD.

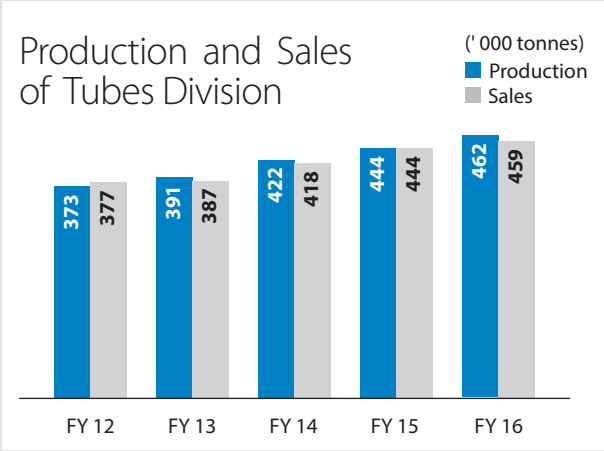


FAMD achieved a production of 740 KMT against 315 KMT in the previous year. Operations in the previous year were severely affected due to closure of mines for a significant part of the year.

The Company's Sukinda Chromite Mine was awarded the "Sustainable Development Framework Award" by the Ministry of Mines, Government of India and Indian Bureau of Mines. This is the first mine in India to have won such an award.

c) Tubes Division

The Tubes SBU today is the largest manufacturer of a variety of steel tubes in India. The tubes main works is situated at Jamshedpur and its three main lines of business are commercial tubes for the conveyance segments (Tata Pipes), structural tubes for the construction segment (Tata Structura) and precision tubes for the auto, boiler and engineering segments.



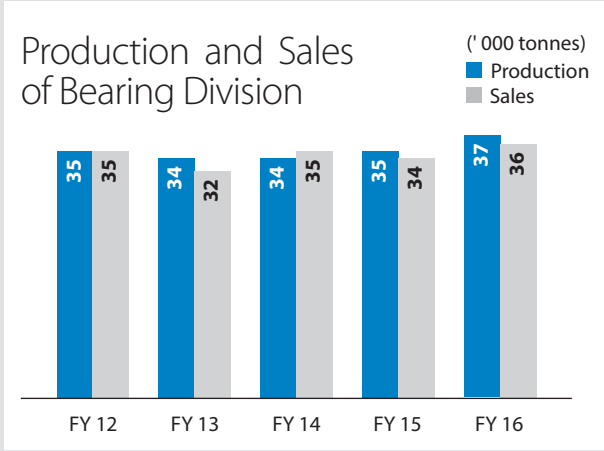
During Financial Year 2015-16, the division focused on new business areas like services and solutions, pre-fabricated steel, general engineering and fire resistant, etc., which led to steady growth of 4% despite falling steel prices. The Division has also undertaken measures to rationalise its operating parameters such as yield improvements in mills, engaging with external business partners to contain the production cost.

Significant operational highlights of the Division were:

- Completed 564 days without Loss Time Injuries (LTI).
- Tata Structura achieved highest-ever annual sales of 1,98,175 metric tonnes (Previous best 1,75,591 metric tonnes) registering a growth of 13% over Financial Year 2014-15.
- Two innovative products were launched at the 10th Anniversary celebration of Tata Structura Brand.
    - High strength variant of 355 MPA steel hollow sections called Tata Structura 355, which has enhanced yield strength enabling additional weight saving of 10-15% to customers.
    - Tata Structura added an additional variant with "Fire-resistance properties".

d) Bearings Division

The Company's Bearings Division is one of India's largest quality bearing manufacturers, with an annual production capacity of 37 million bearing numbers. It is the only bearings manufacturer in India to win the TPM Award (2004) from Japan Institute of Plant Maintenance, Tokyo. The Company is foremost in the manufacturing of a wide variety of bearings and auto assemblies and the product range includes Bearings & Auto Assemblies Components, Ball Bearings, Tapered Roller Bearings, Magneto Bearings, Clutch Release Assemblies, Fan Support Assemblies and Cylindrical Roller Bearings.



The division recorded a sales growth of 6% y-o-y mainly due to increased off-take by auto OEM customers. The Division has also improved plant efficiency by de-bottlenecking and leveraging its existing resources for sustainable operations.

The Division continues to maintain its position as a preferred supplier amongst its key customers and was recognized through number of awards and accolades - Quality Gold Award from Bajaj Auto for quality, cost and delivery besides consistent 'Zero PPM' certificates from various other keys customers.

2. TATA STEEL EUROPE

Tata Steel Europe (TSE) produces carbon steel by the basic oxygen steelmaking method at two integrated steelworks in the UK (Port Talbot and Scunthorpe), and in the Netherlands (IJmuiden). Speciality steel and bar products are produced in the UK at Rotherham using the electric arc furnace method. During the year, TSE produced 14.5 million tonnes of steel products (15.2 million tonnes in the previous year). The production decline of 4% was mainly due to the restructuring measures implemented in the UK i.e. to reduce production levels, rationalise costs and focus on businesses with higher margins.

TSE has been adversely affected by the cyclical nature of the steel industry, general economic conditions and increased competition within the Europe and around the world. In 2015, Europe became

a net importer of steel for the first time since 2008. The net import was 4 metric tonnes in 2015, with imports of 38 metric tonnes exceeding exports of 34 metric tonnes. Exports from China were at a record high at 112 metric tonnes.

Following the financial crisis of 2008, the global steel demand, particularly in developed markets like Europe remained muted. The recent deterioration of the trading conditions in UK and Europe due to structural factors including global oversupply of steel, increasing third country exports into Europe, continued weakness in steel demand in the domestic market, volatile currency and high manufacturing cost which is forecasted to continue in future, led to review of the European Operations. An independent, internationally reputed consultant was appointed to submit the restructuring plan. The Board of Tata Steel Limited, at its meeting held on March 29, 2016 reviewed and advised the Board of TSE to explore all options for a portfolio restructuring of its European business including the potential divestment of its subsidiary Tata Steel UK Limited (TSUK), in whole or in parts, in a time bound manner.

The current general economic conditions in Europe coupled with the continued under performance triggered a year-end impairment assessment in TSE for the purposes of its March 31, 2016 year end reporting. Accordingly, a non-cash impairment charge of ₹8,171 crore has been recognised in TSE primarily relating to TSUK.

Further during the year, a formal consultation has been completed with the employees with respect to changes in the British Steel Pension Scheme (BSPS) and triennial valuation resulting in a net gain of £872 mn (₹8,589 crore). In relation to the Stichting Pensioenfonds Hoogovens (SPH) scheme, an agreement has been entered into between Tata Steel Nederland BV and the SPH Board that allows the scheme to be classified as a defined contribution scheme rather than defined benefit scheme resulting in a net gain of £113 mn (₹1,113 crore).

The turnover and profit/loss figures of TSE are given below:

(₹ crore)

	FY 16	FY 15
Turnover	67,402	79,878
Profit before tax (PBT)	(7,621)	(6,649)
Profit after tax (PAT)	(7,627)	(6,724)

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

TSE's revenue of ₹67,402 crore for Financial Year 2015-16 was 16% lower than the previous year. The average revenue per tonne declined by 14% in comparison to the previous year due to weak market conditions. TSE's loss before tax for Financial Year 2015-16 widened over the previous year primarily due to decline in operating profits.

The production and sales performance of TSE is given below:

(In million tonnes)

	FY 16	FY 15	Change (%)
Liquid steel production	14.5	15.2	(4)
Deliveries	13.6	13.7	-

The main operational issues during Financial Year 2015-16 included the following:

• Port Talbot – In August 2015, TSE announced restructuring plans to concentrate UK production of hot rolled coil at its Hot Strip Mill in Port Talbot and until market conditions become more favourable, mothball some of its coil processing facilities, including the sibling hot strip mill at Llanwern, Newport. Liquid steel production in Financial Year 2015-16 at 4 million tonnes was 0.6 million tonnes lower than the previous year due to the impact of the above restructuring. Performance in Financial Year 2015-16 included improved downstream performance in the Port Talbot Hot Mill following the replacement of the rougher in 2015 and efficiency improvements in the heavy end operations which contributed to record performance levels in the liquid phase.

• Scunthorpe – In October 2015, TSE announced restructuring plans to stop production of steel plate in its Long Products business. Plate mills in Scunthorpe, Dalzell and Clydebridge were mothballed while one of the two coke ovens at the Scunthorpe steelworks was closed. Liquid steel production in Financial Year 2015-16 at 2.97 million tonnes remained broadly unchanged from the previous year.

• IJmuiden (Strip MLE) – Liquid steel production in Financial Year 2015-16 at 7.14 million tonnes was 0.14 million tonnes higher than the previous year. At 5.27 million tonnes, the Hot Strip Mill achieved its best ever output, improving the record of last year (5.22 million tonnes). The Direct Sheet Plant produced its best ever output of 1.33 million tonnes, improving its record of last year (1.21 million tonnes). The Hot Dip Galvanized 1 line set a new yearly production record of 0.40 million tonnes, marginally higher than the previous year.

During the year, TSE registered many customer successes in the form of awards and recognitions such as winning two of the seven Steelie awards during a ceremony at the 49th World Steel Conference in Chicago for Excellence in Life, Cycle Assessment and Excellence in Education and Training.

3. NATSTEEL HOLDINGS (NSH)

The turnover and profit/loss figures of NatSteel Holdings (NSH) for Financial Year 2015-16 are as follows:

(₹ crore)

	FY 16	FY 15
Turnover	4,697	9,028
Profit before tax (PBT)	(283)	(817)
Profit after tax (PAT)	(233)	(812)

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

During Financial Year 2015-16, NSH recorded total deliveries of 1.55 million tonnes as against 2.46 million tonnes in the previous year. The lower deliveries were attributable to lower production as NSH mothballed its operations in China from the second half of Financial Year 2015-16. The continuous influx of cheap imported bars from China and fierce competition had caused domestic bar price to be amongst one of the lowest in the Asian region. The loss in NSH's operations decreased owing to decline in input prices and various other cost saving initiatives at its Singapore operations. Further, mothballing of Xiamen operations had also saved cost and reduced losses.

During the year, NSH's Vietnam and Malaysian operations achieved all-time high sales of downstream at 28k tonnes. It has now become a key market for NSH. Also, NSH entered into a joint venture and installed a Cut and Bend Bar plant of 100k tonnes capacity in Hong Kong.

NSH Singapore received "2015 World Steel Safety and Health Excellence Recognition" award acknowledging the efforts put into the "Total Workplace Safety and Health" programme.

4. TATA STEEL THAILAND

The turnover and profit/loss figures of Tata Steel Thailand (TSTH) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	3,154	4,020
Profit before tax (PBT)	39	(74)
Profit after tax (PAT)	26	(79)

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

Thailand recorded a growth of 2.8% as against 0.9% the previous year. Increased allocation towards infrastructure projects by the Government and other various incentives from the Board of Investment provided the much needed boost for non-durable consumption and increased customer confidence.

Developments in second half of Financial Year 2015-16, created an unexpected upswing in the iron ore and scrap prices resulting in market volatility with very frequent price changes of products. TSTH sales volume stood at 1,145k tonnes, an increase of 2% over the previous year. The uptick was on account of increased demand from the Infrastructure segment and neighbouring countries. The turnover witnessed a decline by 22% primarily due to fall in commodity prices and availability of cheap Chinese imports. However, the increased profits can be attributed to TSTH's continued focus towards better operational and commercial excellence. The production declined by 193k tonnes as low priced imported billets were available in the market. In addition, to address volatility in the market place, TSTH stayed focused on reduction in conversion cost, fixed cost and optimising its working capital, finishing the year better than planned, in these areas. TSTH reduced its long-term debt by 865 million Baht.

During the year the NTS Plant of TSTH won the Prime Minister's Industrial Award in Quality Management and SCSC of TSTH received the "Green Mining Award 2015" from the Department of Primary Industries and Mines.

5. TATA METALIKS LIMITED

The turnover and profit/loss figures of Tata Metaliks Limited (TML) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	1,302	1,419
Profit before tax (PBT)	148	132
Profit after tax (PAT)	122	109

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

TML is one of the leading manufacturers of foundry grade Pig Iron in India with a capacity of 4,00,000 tonnes per annum at its plant at Kharagpur in West Bengal. Tata Metaliks DI Pipes Limited (TMDIPL), also located at Kharagpur, engaged in the manufacturing of Ductile Iron Pipes with a capacity of 1,28,000 tonnes per annum, is a 100% subsidiary of TML.

During the year, TML has surpassed its previous best hot metal production at 4,33,000 tonnes with continuous improvement in coke rate and sinter production, which are also the best ever. The production and sale of ductile iron pipes increased by 20% and 18% respectively as compared to the previous year. The annual profits of the current year are higher than that of the previous year primarily due to lower input cost, owing to favourable usage and lower cost of raw materials - coke and iron ore. TML has achieved its best ever annual profit consecutively for two years in a row due to the significant improvements in its operating parameters.

TML is striving for long-term sustainability through cost reduction projects like the 1,20,000 tonnes per annum coke oven plant on BOOT (Built, Operate, Own, Transfer) along with a 10 MW waste heat recovery captive power plant and growth projects like increasing blast furnace volume from 225 m^3 to 305 m^3 and enhancing DI pipe plant capacity to 1,80,000 tonnes per annum.

6. THE TINPLATE COMPANY OF INDIA LIMITED

The turnover and profit/loss figures of The Tinplate Company of India Limited (TCIL) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	850	935
Profit before tax (PBT)	113	68
Profit after tax (PAT)	73	45

TCIL is the largest indigenous producer of tin-coated and tin-free steel used for metal packaging. TCIL has also been 'value-adding' its products by way of providing printing and lacquering facility to reach closer to food processors / fillers. TCIL presently has two Cold Rolling Mills and two electrolytic tinning lines. The installed

production capacity of tinplate and tin-free steel is around 3,80,000 tonnes per annum.

During the year, the overall production from the two cold rolling mills was at 3,23,000 tonnes, marginally lower than the previous year (3,27,000 tonnes). The tinning lines production at 3,14,000 tonnes during the current year was 2% lower than the previous year (3,19,000 tonnes). The production performance was affected by lower equipment uptime. The turnover for Financial Year 2015-16 was affected by lower export volumes due to sharp decline in international prices, partly offset by higher domestic volumes. The annual profit of current year is higher as compared to previous year primarily due to lower input raw material cost (decline in prices of hot rolled coils) and tin cost in view of drop in commodity prices.

7. TATA STEEL PROCESSING AND DISTRIBUTION LIMITED

The turnover and profit/loss figures of Tata Steel Processing and Distribution Limited (TSPDL) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	1,937	2,045
Profit before tax (PBT)	73	41
Profit after tax (PAT)	49	25

TSPDL is the largest steel service centre in India with a steel processing capacity of around 1.80 metric tonnes per annum. It has 10 steel processing units, several distribution locations and a host of partners like external processing agencies.

TSPDL has sustained its strong growth path with its commitment to quality processing, innovation and focus on value added services to its customers. TSPDL has an advanced state-of-the-art Plate processing and Fabrication centre in Tada at Andhra Pradesh. It aims to cater the specialised demand from various emerging engineering segments of the industry such as Lifting & Excavating, Power Equipment, Wind Energy, Ship Building, Mining Machinery, Material Handling Equipment, Boiler & Steam generating plant, and so on. The service centre is equipped with high end machines for Cutting, Bending, Welding, Shot Blasting, Machining and Painting.

During the year the turnover was lower than previous year due to lower realisation from the distribution business.

8. TM INTERNATIONAL LOGISTICS LIMITED

The turnover and profit/loss figures of TM International Logistics Limited (TMILL) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	563	843
Profit before tax (PBT)	60	62
Profit after tax (PAT)	41	42

TMILL and its subsidiaries offer logistic services spanning port-based services, shipping, freight forwarding, warehousing and marine services.

During Financial Year 2015-16, TMILL handled all-time record volumes of 1.35 million tonnes. The slowdown in the Global Shipping Market posed a tremendous challenge to the Shipping and Freight Forwarding (FF) divisions and that resulted in a 33% lower turnover in the current Financial Year compared to the previous year. The Company has managed to maintain the profit by restricting exposure in Shipping and FF businesses. The Company has been engaged in cost-control and cost reduction measures.

TMILL has undertaken various growth projects and initiatives like Special Freight Train Operation (SFTO) with wagons taken on lease, to carry Tata Steel's steel cargo. TMILL will also invest in the newly designed wagons for this operation, once the commercial manufacturing starts.

9. TATA BLUESCOPE STEEL LIMITED

The turnover and profit/loss figures of Tata BlueScope Steel Limited (TBSSL) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	1,570	1,544
Profit before tax (PBT)	40	(48)
Profit after tax (PAT)	38	(48)

TBSSL is a 50:50 joint venture between Tata Steel and BlueScope Steel. TBSSL operates in the SAARC region in the fields of coated steel, steel building solutions and related building products. TBSSL has a state-of-the-art coated steel manufacturing plant at Jamshedpur with a metal coating capacity of 2,50,000 tonnes per annum and a paint line capacity of 1,50,000 tonnes per annum. It manufactures and supplies 55% Al-Zn Alloy coated ZINCALUME® steel and pre-painted COLORBOND® steel for the building and construction industry.

During the Financial Year, TBSSL achieved its highest ever profit driven by improved volumes and better margins on account of reduction in input steel cost.

10. TATA SPONGE IRON LIMITED

The turnover and profit/loss figures of Tata Sponge Iron Limited (TSIL) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	575	807
Profit before tax (PBT)	42	137
Profit after tax (PAT)	31	92

TSIL is a manufacturer of sponge iron with 3.9 lakh tonnes per annum and generates 26 MW of power as a byproduct.

During the financial year, TSIL reported lower turnover due to lower realisation owing to unprecedented (32%) drop in annual average price. The drop in iron ore prices has been lower than that of sponge iron, thereby impacting the industry profitability. The announcement of Minimum Import Price is likely to improve the demand for sponge iron.

11. TATA NYK SHIPPING PTE LTD.

The turnover and profit/loss figures of Tata NYK Shipping Pte Limited (TNYK) for Financial Year 2015-16 are as follows:

		(₹ crore)
	FY 16	**FY 15**
Turnover	1,438	1,444
Profit before tax (PBT)	(65)	(76)
Profit after tax (PAT)	(65)	(76)

Tata NYK Shipping Pte Ltd., a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping major was incorporated to cater to the growing sea-borne trade for the Tata Group and the Indian markets. TNYK currently has a total fleet of 18 vessels comprising six Supramaxes (four owned and two bareboat charters), five Panamaxes (one owned) and seven Capes.

Currently, the dry bulk industry is passing through a downturn caused by reduction in global growth, fall in oil and other commodity prices which led to continuous oversupply of vessels. Accordingly, during the year, turnover of TNYK marginally declined, while the loss has reduced over the previous year due to lower operating cost and decrease in charter hire charges.

TNYK has completed re-certification in audits for ISO 9001:2008 and ISO 14001:2004 under Quality Management System. TNYK also maintains world-class safety standards in ship operations and asset preservation by obtaining zero deficiencies from Worldwide Port State Control & Regulatory Authorities for all of its owned vessels.

III. Financial Performance

During the Financial Year 2015-16, the Company recorded a profit after tax of ₹4,901 crore as compared to ₹6,439 crore in Financial Year 2014-15. The decline is primarily due to lower realisations owing to availability of cheaper steel imports. For the year, there was also an exceptional loss of ₹1,583 crore (Profit of ₹1,891 crore during the previous year). The basic and diluted earnings per share were at ₹ 48.67 (previous year: ₹ 64.49).

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

a) Net sales and other operating income

			(₹ crore)
	FY 16	**FY 15**	**change (%)**
Sale of products	40,689	45,008	(10)
Sale of power and water	1,468	1,119	31
Income from town, medical and other services	133	99	33
Other operating income	396	351	13
Sales and other operating income	42,686	46,577	(8)
Less: Excise Duty	4,476	4,792	(7)
Net sales and other operating income	**38,210**	**41,785**	**(9)**

Overall turnover was lower during the Financial Year 2015-16 as compared to the previous year. The volume increased by 9% as compared to last year, which was offset by lower realisations attributable to adverse market conditions and cheap Chinese imports. FAMD registered higher volumes, as the previous year was impacted by closure of mines and change in mines lease policy by the Government of Odisha.

Division-wise net sales are shown below:

			(₹ crore)
Net Sales	**FY 16**	**FY 15**	**change (%)**
Steel	34,807	38,586	(10)
Tubes	1,907	2,167	(12)
Ferro Alloys and Minerals	1,334	875	52
Bearings	162	157	3
Total	**38,210**	**41,785**	**(9)**

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

			(₹ crore)
Net Sales	**FY 16**	**FY 15**	**change (%)**
Purchase of finished, semi-finished steel and other products	992	688	44

Purchase of finished and semi-finished materials increased over Financial Year 2014-15 due to higher purchases of steel wire rods and imported rebars for resale.

c) Raw materials consumed

			(₹ crore)
	FY 16	**FY 15**	**change (%)**
Raw Materials consumed	9,700	11,679	(17)

Raw Materials consumed decreased primarily due to lower consumption of purchased iron ore and pellets. Financial Year 2015-16 also saw lower consumption of imported coal and purchased coke.

d) Employee benefits expense

			(₹ crore)
	FY 16	**FY 15**	**change (%)**
Payments to and provisions for employees	4,325	4,602	(6)

The Employee benefits expense in the current period decreased over Financial Year 2014-15 primarily on account of decrease in the actuarial estimates owing to change in discounting rates. The decrease was partly offset by normal salary revisions and its consequential impact on the retirement provisions.

e) Stores and spares consumed

			(₹ crore)
	FY 16	**FY 15**	**change (%)**
Stores consumed	2,425	2,305	5

Stores and spares consumed increased over Financial Year 2014-15 primarily on account of increased cost of consumption of industrial gases along with higher consumption at FAMD owing to operations being resumed.

f) Repairs to machinery

(₹ crore)

	FY 16	FY 15	change (%)
Repairs to Machinery	2,025	1,864	9

Repairs to machinery increased over Financial Year 2014-15 mainly on account of higher civil and mechanical jobs at mines and collieries. Further, higher maintenance expenses relating to power distribution system also contributed towards the increase.

g) Conversion charges

(₹ crore)

	FY 16	FY 15	change (%)
Conversion charges	2,204	1,886	17

Higher conversion charges are primarily on account of higher cost at FAMD as Financial Year 2014-15 was impacted by temporary closure of mines. Further, increased conversion cost and volumes of Flat Products also contributed towards the increase.

h) Purchase of power

(₹ crore)

	FY 16	FY 15	change (%)
Purchase of power	2,743	2,570	7

Power purchased cost increased over Financial Year 2014-15 reflecting increased consumption at Jamshedpur Works and higher purchases for sale through the power distribution business. Also, increased operations at FAMD contributed towards the increase.

i) Freight and handling charges

(₹ crore)

	FY 16	FY 15	change (%)
Freight and handling charges	2,995	2,883	4

The freight and handling charges were higher mainly on account of increase in volumes, increase in rail freight and increased volumes at FAMD.

j) Royalty

(₹ crore)

	FY 16	FY 15	change (%)
Royalty	939	807	16

Increase in royalty was primarily due to higher volumes of iron ore and increased conversion volumes at FAMD over Financial Year 2014-15 owing to resuming work in the mines after temporary closure last year.

k) Rates and Taxes

(₹ crore)

	FY 16	FY 15	change (%)
Rates & Taxes	753	685	10

Rates and taxes were higher over Financial year 2014-15 primarily on account of provision towards contribution to Water Conservation Fund, increase in clean energy cess and charge on account of amendment in Jharkhand VAT restricting the input tax credit to raw materials. The increase was partly offset by the reduction in the provisions made towards DMF (District Mineral Foundation) post notification in September 2015 stipulating the rate to 30%. The provision was considered at 100% of the royalty.

l) Other expenses

(₹ crore)

	FY 16	FY 15	change (%)
Other expenses	1,827	2,420	(25)

Other expenses decreased as Financial Year 2014-15 included one time provision taken on account of de-allocation of Kotre Basantpur and Ganeshpur coal block, not present during current year. Further, lower foreign exchange loss on revaluation of current liabilities and loans also contributed towards decrease.

m) Finance costs and Net Finance cost

(₹ crore)

	FY 16	FY 15	change (%)
Finance costs	1,460	1,976	(26)
Net Finance charges	1,253	1,487	(16)

Finance costs were lower than Financial Year 2014-15 primarily due to lower interest cost on account of repayment of FCCB bonds, other term loans and non-convertible debentures as well as higher interest capitalisation in relation to Kalinganagar Project.

Net finance charges were lower in line with lower finance cost partly offset by lower profits from sale of mutual funds.

n) Exceptional items

(₹ crore)

	FY 16	FY 15	change (%)
Exceptional Items	(1,583)	1,891	(184)

The exceptional items in Financial Year 2015-16 primarily represents royalty charge on clean coal, Middlings and Tailings (₹880 crore), write down of investments in Tayo, Tata Teleservices Ltd. and Chhattisgarh (₹199 crore) and impairment of Assets at Malda mines (₹42 crore). Further, additional charge on account of Employee Separation Scheme under Sunhere Bhavishya ki Yojana scheme (₹556 crore) also contributed towards the charge. These exceptional charges were partly offset by profit on divestments in Tata Projects and TRF (₹106 crore).

The exceptional items in Financial Year 2014-15 represents profit on sale of investment in The Dhamra Port Company Limited

(DPCL) (₹788 crore), profit on sale of land at Borivali (₹1,147 crore). Further, additional provision on account of diminution in value of investments were taken for Tayo (₹166 crore) partly offset by profit on divestment in Lanka Special Steels Limited (₹18 crore) and reversal of impairment charge earlier taken for Gopalpur (₹136 crore).

o) Fixed assets

(₹ crore)

	FY 16	FY 15	change (%)
Tangible Assets	24,902	25,071	(1)
Capital Work-in-Progress	26,954	23,024	17
Other Intangible Assets	527	177	198
Intangible Asset Under Development	28	13	118
Net Block	**52,411**	**48,285**	**9**

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

p) Investments

(₹ crore)

	FY 16	FY 15	change (%)
Trade investments	2,210	2,168	2
Investment in Subsidiary, JVs and Associates	50,150	49,996	-
Other Investments	4,321	1,000	-
Total investments	**56,681**	**53,164**	**7**

The increase in Other Investment was predominantly on account of higher investments in Mutual Funds over Financial Year 2014-15.

q) Inventories

(₹ crore)

	FY 16	FY 15	change (%)
Stores & Spares	1,888	1,807	5
Stock in trade	5,196	6,235	(17)
Total inventories	**7,084**	**8,042**	**(12)**

Increase in stores and spares were primarily at Kalinganagar plant. Finished and semi-finished inventory has gone down by ₹ 143 crore as compared to March 31, 2015. Raw material inventories have decreased over March 2015 by ₹ 897 crore mainly due to decrease in stock of purchased iron ore and coal.

r) Sundry Debtors

(₹ crore)

	FY 16	FY 15	change (%)
Gross Debtors	647	508	27
Less: provision for doubtful debts	14	17	(16)
Net Debtors	**633**	**491**	**29**

Increase in debtors is primarily due to higher sales as compared to Financial Year 2014-15.

s) Loans and advances

(₹ crore)

	FY 16	FY 15	change (%)
Loans and advances	5,031	5,135	(2)

Decrease in Loans and Advances is primarily on account of reduction in derivative assets owing to repayment of US$ 335 Mn loan in the Financial Year 2015-16.

t) Cash flow and Net debt Cash flow

(₹ crore)

	FY 16	FY 15
Net Cash flow from operating activities	7,568	4,852
Net Cash flow from investing activities	(5,405)	(2,382)
Net Cash flow from financing activities	(1,631)	(2,957)
Net increase /(decrease) in cash & cash equivalents	**531**	**(487)**

Net cash flow from operating activities

The net cash from operating activities was ₹7,568 crore during Financial Year 2015-16 as compared to ₹4,852 crore during Financial Year 2014-15. The cash operating profit before working capital changes and direct taxes during Financial Year 2015-16 was ₹7,230 crore as compared to ₹10,658 crore during Financial Year 2014-15 due to lower profitability. Working Capital decreased in Financial Year 2015-16 by ₹1,582 crore due to decrease in Trade and other receivables by ₹38 crore and inventories by ₹960 crore respectively. Further increase in Trade payables and other liabilities by ₹584 crore contributed to the decline. The income taxes paid during Financial Year 2015-16 were ₹1,244 crore as compared to ₹2,053 crore during Financial Year 2014-15.

Net cash from investing activities

The net cash outflow from investing activities amounted to ₹5,405 crore in Financial Year 2015-16 as compared to an outflow of ₹2,382 crore during Financial Year 2014-15. The outflow during Financial Year 2015-16 was broadly capex (₹5,828 crore), purchase (net of sale) of current investment (₹3,140 crore) and purchase of shares in Tata Motors (₹376 crore). The outflow was partly offset by sale proceeds from sale of Tata Motors, Titan and Tata Projects (₹3,976 crore).

Net cash from financing activities

The net cash outflow from financing activities was ₹1,631 crore during Financial Year 2015-16 as compared to an outflow of ₹2,957 crore during Financial Year 2014-15. The outflows during the current period were mainly interest payments (₹1,585 crore), dividend paid (₹926 crore) along with repayment of loans (₹7,755 crore). These outflows were partly offset by borrowings of commercial paper (₹3,233 crore), SBI (₹2,000 crore) and term loans (₹3,500 crore).

Net Debt

(₹ crore)

	FY 16	FY 15
Gross Debts	29,643	28,198
Less: Cash and Bank balances	1,050	516
Less: Current investments	4,320	1,000
Net Debt	**24,273**	**26,682**

Net debt as on March 31, 2016 was ₹24,273 crore as compared to ₹26,682 crore as on March 31, 2015.

During the current year gross debt increased primarily due to following:

- Increase borrowings of commercial paper (₹3,235 crore), SBI (₹2,000 crore) and term loans (₹3,500 crore) partly offset by,
- Repayment of US$ 335 Mn (₹2,094 crore), GBP 100 Mn (₹993 crore), EUR 264 Mn (₹135 crore), NCD (₹1,037 crore), SBI (₹1,000 crore) and term loans (₹1,500 crore).

Further Current investments, Cash and Bank balances were higher by ₹3,856 crore as compared to March 31, 2015 resulting in the decrease in the net debts.

2. TATA STEEL GROUP

Tata Steel Group posted a consolidated loss after tax (after minority interest and share of profit of associates) of ₹ 3,049 crore against a loss of ₹ 3,926 crore in the previous year. Financial Year 2015-16 also includes an exceptional charge of ₹ 3,975 crore.

a) Net sales and other operating income

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	38,210	41,785	(9)
TSE	67,402	79,878	(16)
NSH	4,697	9,028	(48)
TSTH	3,154	4,020	(22)
Others	24,427	32,314	(24)
Eliminations & Adjustments	(20,738)	(27,521)	(25)
Group Total	**1,17,152**	**1,39,504**	**(16)**

Turnover of the Group during the current year was lower as compared to Financial Year 2014-15. Decrease at Tata Steel India was primarily on account of lower domestic realisation attributable to adverse market conditions partly offset by higher sales at Ferro Alloys and Mineral Division (FAMD). The turnover of TSE was lower than the previous year mainly on account of decrease in realisations due to weak market conditions. Turnover of NSH decreased by 48% primarily on account of declining steel prices and weak market conditions. Further, disposal of Australian operations and mothballing of China operations contributed to the decline. TSTH reported a decrease mainly on account of lower realizations.

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

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	992	688	44
TSE	5,108	4,180	22
NSH	2,664	6,738	(60)
TSTH	1,680	2,438	(31)
Others	2,663	3,368	(21)
Eliminations & Adjustments	(2,933)	(3,608)	(19)
Group Total	**10,174**	**13,804**	**(26)**

Purchases at the Indian operations increased primarily on account of higher purchases of imported rebars and wire rods. At TSE the increase has been primarily due to external steel purchases required for operation. Decrease at NSH is in line with lower sales volume.

c) Raw materials consumed

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	9,700	11,679	(17)
TSE	21,465	27,542	(22)
NSH	73	82	(11)
TSTH	220	181	22
Others	15,134	21,679	(30)
Eliminations & Adjustments	(14,404)	(20,422)	(29)
Group Total	**32,188**	**40,741**	**(21)**

The decrease at Tata Steel India reflects lower consumption of purchased iron ore and pellets as previous year was impacted on account of temporary closure of mines. Further, lower consumption of imported coal and coke resulted in lower costs in India. Decrease at TSE is primarily due to the drop in iron ore and coking coal costs. Others primarily reflect activities at TSGP in relation to raw material procurement, eliminated on consolidation.

d) Employee benefits expense

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	4,325	4,602	(6)
TSE	14,003	15,052	(7)
NSH	544	685	(21)
TSTH	152	147	3
Others	943	922	2
Group Total	**19,967**	**21,408**	**(7)**

Employee Benefit expenses decreased in Tata Steel India as previous year included charge on account of change in actuarial estimates due to the change in discounting rates partly offset by increase in normal salary revisions and its consequential impact on the retirement provisions. The wage cost at TSE was lower as a result of reduction in headcount of approximately 2,000 people along with its retirement provisions.

e) Purchase of power

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	2,743	2,570	7
TSE	1,865	2,254	(17)
NSH	298	368	(19)
TSTH	335	425	(21)
Others	606	579	5
Eliminations & Adjustments	(413)	(283)	46
Group Total	**5,434**	**5,913**	**(8)**

Power Cost decrease at TSE and NSH primarily represents reduced production. Further, closure of Chinese operations at NSH and mothball of sites within Long Products Business and Strip UK in TSE resulted in lower expense. The decreases were partly offset by higher cost of consumption at Works and at FAMD in Tata Steel India.

f) Freight and handling charges

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	2,995	2,883	4
TSE	4,132	4,650	(11)
NSH	143	218	(34)
TSTH	30	37	(19)
Others	814	1,069	(24)
Eliminations & Adjustments	(69)	(46)	50
Group Total	**8,045**	**8,811**	**(9)**

The increase at Tata Steel India is mainly on account of increase in volumes and railway freight rates. Decrease at TSE is mainly on account of lower volumes and rates. Decrease in Others was primarily at TMILL due to handling of lower tonnages by its subsidiary at Dubai.

g) Other expenditure

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	10,101	10,070	-
TSE	19,773	20,936	(6)
NSH	540	1,067	(49)
TSTH	438	507	(14)
Others	2,393	4,227	(43)
Eliminations & Adjustments	(1,941)	(1,639)	18
Group Total	**31,304**	**35,168**	**(11)**

Other expenditure represents the following expenditure:

(₹ crore)

	FY 16	FY 15	change (%)
Stores & spares consumed	10,667	11,877	(10)
Repairs to Building	485	506	(4)
Repairs to Machinery	5,963	6,025	(1)
Relining expenses	118	133	(11)
Fuel oil consumed	737	932	(21)
Conversion charges	1,803	1,715	5
Rent	4,042	4,072	(1)
Royalty	1,006	943	7
Rates & Taxes	1,260	1,276	(1)
Insurance charges	377	467	(19)
Commission, rebates and discounts	341	298	14
Provision for wealth tax	-	2	(99)
Provision for doubtful debts and advances	162	395	(59)
Excise Duty	(37)	114	(132)
Other expenses	5,502	7,581	(27)
Less: Expenditure (other than interest) transferred to capital and other accounts	1,122	1,168	(4)
Group Total	**31,304**	**35,168**	**(11)**

Other expenditures in Tata Steel India were almost at par with the previous year. Decrease at Tata Steel Europe is primarily on account of lower stores and other consumable cost, lower repairs and other maintenance cost owing to reduced production. At NatSteel, previous year included higher provision for doubtful advance of ₹444 crore (US$ 92 million). The decrease in Others is primarily due to favourable exchange rate movement at TSGH, Singapore.

h) Finance costs and Net finance cost

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	1,460	1,976	(26)
TSE	3,670	4,078	(10)
NSH	47	77	(39)
TSTH	33	56	(42)
Others	2,163	1,624	33
Eliminations & Adjustments	(3,244)	(2,963)	10
Group Total	**4,129**	**4,848**	**(15)**

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	1,253	1,487	(16)
TSE	3,663	4,056	(10)
NSH	43	75	(42)
TSTH	32	54	(41)
Others	(80)	132	(160)
Eliminations & Adjustments	(1,123)	(1,573)	(29)
Group Total	**3,789**	**4,231**	**(10)**

Lower finance cost at Tata Steel India is primarily on account of higher interest capitalisation mainly on account of Kalinganagar. Decrease at TSE is primarily due to decrease in bank and other borrowings partly offset by addition of subordinate loan over last year.

Net finance charges were lower over the last year primarily due to the decrease in finance cost partly offset by decrease in finance income at Tata Steel India mainly due to lower profits from the sale of mutual funds.

i) Exceptional items

(₹ crore)

	FY 16	FY 15	change (%)
Tata Steel	(1,583)	1,891	(184)
TSE	(804)	(3,595)	(78)
NSH	(158)	(2)	-
TSTH	-	-	-
Others	(1,397)	(2,704)	(48)
Eliminations & Adjustments	(33)	481	(107)
Group Total	**(3,975)**	**(3,929)**	**1**

Exceptional items during the Financial Year 2015-16 primarily represent provision for demands and claims (₹880 crore), charge on account of ESS under SBKY scheme: (₹556 crore) along with impairment of assets at Malda and Chhattisgarh project (₹125 crore) at Tata Steel India along with impairment of PPE relating to Strip UK assets (£743 mn: ₹7,319 crore), Longs Steel (£41 mn: ₹405 crore), Speciality, Bar, Packaging, Tubes and other business in the UK (£45 mn: ₹444 crore), Occupational Disease Claims (£70 mn: ₹690 crore) taken at Tata Steel Europe. Others primarily represent non-cash write-down of PPE and goodwill at certain subsidiaries (₹1,397 crore). Further, provision for write-off of total exposure at TSKZN at ₹144 crore and NatSteel Xiamen at ₹158 crore were also taken during the year.

These exceptional charge were partly offset by net credit on account of pension schemes changes (₹8,704 crore) and profit of ₹53 crore on divestment in Norsk Stål and Danieli Corus Technical Services at Tata Steel Europe along with profit on divestment in Tata Projects and TRF (₹106 crore).

The exceptional items in Financial Year 2014-15 primarily represent the non-cash write down of goodwill and other assets of ₹1,273 crore and ₹5,118 crore, respectively in certain non-performing business units within the Group, primarily relating to European operations partly offset by profit on sale of land at Borivali, Mumbai and profit on sale of Company's stake in The Dhamra Port Company Limited. Exceptional items in Financial Year 2013-14 include the diminution in the value of investments at Tayo Rolls Limited and in Gopalpur SEZ Limited.

j) Stores and spares stock

(₹ crore)

	March 31, 2016	March 31, 2015	change (%)
Tata Steel	1,888	1,807	5
TSE	910	945	(4)
NSH	82	112	(27)
TSTH	194	224	(13)
Others	217	230	(5)
Group Total	**3,290**	**3,318**	**(1)**

Stores and spares stock remained at par over previous financial year as decrease at NSH primarily on account of disposal of its subsidiaries, exchange impact on translation and lower volumes partly offset by increase at Tata Steel India.

k) Stock-in-trade

(₹ crore)

	March 31, 2016	March 31, 2015	change (%)
Finished Goods	7,528	9,158	(18)
WIP	4,337	4,764	(9)
Raw materials	5,201	7,910	(34)
Total inventory	**17,066**	**21,832**	**(22)**

(₹ crore)

	March 31, 2016	March 31, 2015	change (%)
Tata Steel	5,196	6,235	(17)
TSE	10,515	13,710	(23)
NSH	497	832	(40)
TSTH	239	395	(39)
Others	681	862	(21)
Eliminations & Adjustments	(62)	(202)	(69)
Group Total	**17,066**	**21,832**	**(22)**

At Tata Steel Europe, the reduction was (£192 mn - ₹1,886 crore) reflecting decline in prices particularly iron ore and coal along with lower tonnage owing to lower production. Decrease at Tata Steel India by ₹897 crore mainly due to reduction in raw materials inventory. These decreases were partly offset by higher inventory

of Chrome Concentrate at Ferro Alloys and Mineral division by ₹50 crore on account of higher production subsequent to renewal of Sukinda mine from August 2015 and at Kalinganagar by ₹379 crore (mainly on account of increase in coal and coke stock procured for production of coke).

l) Sundry debtors

(₹ crore)

	March 31, 2016	March 31, 2015	change (%)
Tata Steel	633	491	29
TSE	7,832	7,921	(1)
NSH	389	451	(14)
TSTH	120	127	(5)
Others & Eliminations	2,727	4,320	(37)
Group Total	**11,701**	**13,310**	**(12)**

Decrease at Tata Steel Europe (TSE) and NatSteel reflects lower turnover owing to sluggish demand and weaker selling prices. The decreases were partly offset by increase at Tata Steel India primarily in long products owing to higher sales volumes. Reduction in Others represents lower securitisation of TSE debtors reflecting the movement in turnover.

m) Cash flow and Net debt Cash flow

(₹ crore)

	FY 16	FY 15	change (%)
Net cash flow from operating activities	11,963	11,880	1
Net cash flow from investing activities	(10,424)	(8,422)	24
Net cash flow from financing activities	(3,928)	(2,617)	50
Net increase/ (decrease) in cash and cash equivalents	**(2,389)**	**841**	**(384)**

Net cash flow from operating activities

The Group generated ₹11,963 crore from operations during Financial Year 2015-16 as compared to ₹11,880 crore in Financial Year 2014-15. The cash generated from operations before changes in working capital and tax payments during the current year was ₹8,175 crore against ₹13,955 crore in Financial Year 2014-15 reflecting lower operating profits. Working capital decreased during the current period by ₹5,433 crore primarily due to decrease in Trade and other receivables coupled with decrease in inventories. These decreases were partly offset by decrease in Trade payable and other liabilities. The payments of income taxes during Financial Year 2015-16 were ₹1,645 crore as compared to ₹2,427 crore in Financial Year 2014-15.

Net cash from investing activities

Cash outflow during the current year was ₹10,424 crore as against an outflow of ₹8,422 crore in Financial Year 2014-15. The outflow in Financial Year 2015-16 represents capex of ₹11,486 crore which includes – TSI (₹5,828 crore), TSE (₹3,432 crore) and TSGMH (₹1,581 crore), purchase (net of sale) of current investment (₹3,122 crore) and purchase of shares in Tata Motors (₹376 crore). The outflows were partly offset by consideration received from sale of Tata Motors, Titan and Tata Projects (₹3,976 crore).

Net cash from financing activities

During the current year (loans availed net of loan repayments and interest payments) amounted to outflow of ₹3,928 crore as against ₹2,617 crore in Financial Year 2014-15. Current year outflow represents interest and loan issue expenses payment of ₹4,300 crore along with dividend paid ₹949 crore. These decreases were partly offset by net inflow on loans by ₹1,550 crore (primarily at Tata Steel India by ₹1,339 crore).

Thus, the net decrease in cash and cash equivalents was ₹2,389 crore excluding the effect of exchange fluctuation of ₹473 crore in the current period with a balance of ₹6,609 crore as on March 31, 2016 against a balance of ₹8,648 crore as on March 31, 2015.

Net debt

(₹ crore)

	FY 16	FY 15	change (%)
Gross Debt	86,204	80,702	7
Less: Cash and Bank balances (incl. non-current balances)	6,862	8,875	(23)
Less: Current investments	4,716	1,375	243
Net Debt	**74,626**	**70,452**	**6**

Net debt at ₹ 74,626 crore at March 31, 2016 was higher by 5.9% over March 31, 2015. Gross Debt at ₹86,204 crore at end of March 2016 was higher by ₹5,502 crore as compared to March 2015 at ₹80,702 crore. Fresh withdrawals were partly offset by repayments primarily at Tata Steel India and NatSteel Holdings, rest being exchange impact on translation. Cash and Cash Equivalents increased by ₹1,329 crore.

IV. Statutory Compliance

The Managing Director and the Group Executive Director (Finance & Corporate) make a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from respective units of the Company. The Company Secretary ensures compliance with all corporate laws and listing rules applicable to the Company.

ANNEXURE 2 – INFORMATION PURSUANT TO 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Median remuneration of all the employees of the Company for the Financial Year 2015-16	₹7,87,164
The percentage increase in the median remuneration of employees in the Financial Year	0.67%
The number of permanent employees on the rolls of the Company as on March 31, 2016	35,439

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2015-16
Non-Executive Directors		
Mr. Cyrus P. Mistry	0.81	-
Mr. Ishaat Hussain	14.88	5.92
Mr. D. K. Mehrotra	6.87	-
Independent Directors		
Mr. Nusli N. Wadia	14.42	5.88
Mr. Subodh Bhargava	14.38	5.55
Mr. Jacobus Schraven	8.18	7.51
Ms. Mallika Srinivasan	6.68	-
Mr. O. P. Bhatt	14.14	7.02
Mr. Andrew Robb	8.71	9.06
Executive Directors/ KMP		
Mr. Koushik Chatterjee	86.79	30.23
Mr. T. V. Narendran	86.49	12.13
Mr. Parvatheesam K.	12.42	-

Note:
Mr. Parvatheesam K. was appointed as the Company Secretary with effect from January 12, 2015. Since, his appointment was for part of the year in FY 2015, the disclosure with respect to percentage increase in his remuneration is not made.

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

The average increase in remuneration during Financial Year 2015-16 was 6.3% as compared with previous financial year. Net revenue of the Company during the financial year was ₹ 38,210 crore as against ₹ 41,785 crore in the previous year. The total employee cost for the Financial Year ended March 31, 2016 was ₹ 4,325 crore as against ₹ 4,602 crore for the previous year. The total employee cost as a percentage of net revenue was 11% (last year 11%). The performance of the Company was under pressure due to the challenges it faced during the year. These are explained in detail in the operations and performance section of the Director's Report and the Management Discussion & Analysis Report.

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

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

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

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

Particulars	(₹ crore)
Aggregate remuneration of KMP in Financial Year 2015-16	15.65
Revenue	38,210
Remuneration of KMPs (as % of revenue)	0.04
Profit before Tax (PBT)	6,126
Remuneration of KMPs (as % of PBT)	0.25

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

Sl. No	Description	(₹ crore)
1	**Market Cap variation**	
	Mcap at March 31, 2016	31,050
	Mcap at March 31, 2015	30,763
	Variation in Mcap in FY 2016 (%)	0.93
2	**Price-to-Earnings Ratio**	
	- PE as at March 31, 2016 (Mkt Price/EPS)	NA
	- PE as at March 31, 2015 (Mkt Price/EPS)	(7.50)
	Variation in PE in FY 2016 (%)	-
3	**% Increase/Decrease from last Public Offer**	
	- FPO price per share (January 2011)	610
	- Market price as at March 31, 2016	319.7
	% decrease from last FPO	(47.6)

Note: Given that the consolidated EPS for March 31, 2016 is negative, PE as at March 31, 2016 has been shown as NA.

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

Average percentage increase in salary of the Company's employees was 6.3%. The total managerial remuneration for the Financial Year 2015-16 was ₹1,565 lakhs as against ₹1,209 lakhs during the previous year. The percentage increase in remuneration to Mr. T. V. Narendran, Managing Director and Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) during the Financial Year 2015-16 was approximately 12% and 30% respectively.

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	Mr. Parvatheesam K
		MD	WTD & CFO	Company Secretary
1	Remuneration in FY 16 (₹ crore)	7.31	7.36	0.98
2	Revenue (₹ crore)	38,210		
3	Remuneration as % of Revenue	0.02	0.02	-
4	Profit before Tax (PBT) (₹ crore)	6,126		
5	Remuneration as % of PBT	0.12	0.12	0.01

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

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

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

(8) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

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

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

On behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

Mumbai
May 25, 2016

ANNEXURE 3 – ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

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

II. Composition of CSR Committee of the Board

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

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

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

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

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

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

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

III. Financial Details

Particulars	₹ crore
Average net profit of the Company for the last 3 financial years	7,518
Prescribed CSR Expenditure (2% of the average net profits)	150
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	150
Amount spent	204
Amount unspent	Nil

Manner in which amount spent during the financial year is given as an annexure to this report. Details of project undertaken during the year and the impact of our CSR activities are discussed in the Social and Relationship Capital Section of this Integrated Report.

IV. Responsibility Statement

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

sd/-
ISHAAT HUSSAIN
Chairman of CSR Committee
(DIN: 00027891)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

Mumbai
May 25, 2016

ANNEXURE TO THE CSR ANNUAL REPORT

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

(₹ crore)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Location of project (District & State)**	**Amount outlay**	**Amount Spent on the projects or programs**	**Cumulative expenditure till the reporting period**	**Amount spent through direct or through implementing agency**
1	Eradicating hunger, poverty and malnutrition	Health & Drinking Water	**Jharkhand** - Ramgarh **Odisha** - Jajpur	119.94	1.65	1.65	Direct
2	Promoting health care including preventive Healthcare		**Jharkhand** - East Singhbhum, West Singhbhum, Ranchi, Dhanbad, Ramgarh **Odisha** - Ganjam, Jajpur, Kendujhar, Sundargarh **West Bengal** - East Midnapore **Chattisgarh** - Jagdalpur		82.34	82.34	Direct/TSRDS/ TCS/TSFIF
3	Making Available safe Drinking Water		**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh, Ranchi **Odisha** - Ganjam, Jajpur, Kendujhar, Sundargarh **West Bengal** - East Midnapore		18.31	18.31	Direct/TSRDS
4	Sanitation		**Jharkhand** - East Singhbhum **Odisha** - Jajpur		2.14	2.14	Direct
	Total			**119.94**	**104.44**	**104.44**	
5	Promotion of education including special education	Education	**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh, Ranchi **Odisha** - Jajpur, Kendujhar, Khordha, Sundargarh **West Bengal** - East Midnapore **Chattisgarh** - Jagdalpur	34.69	29.93	29.93	Direct/TSRDS/ TCS
	Total			**34.69**	**29.93**	**29.93**	
6	Employment enhancing Vocational skills especially to Women, Children, Differently abled	Livelihood	**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh **Odisha** - Jajpur, Mayurbhanj, Puri, Ganjam, Kendujhar **Chattisgarh** - Jagdalpur	34.58	12.28	12.28	Direct/TSRDS/ TCS/TSSDS
7	Livelihood enhancement projects		**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ranchi, Ramgarh **Odisha** - Ganjam, Jajpur, Kendujhar, Sundargarh **Chattisgarh** - Jagdalpur		14.64	14.64	Direct/TSRDS
8	Promoting gender equality and empowering women		**Jharkhand** - East Singhbhum		0.03	0.03	Direct
9	Reducing inequalities faced by socially and economically backward groups		**Jharkhand** - East Singhbhum, Ramgarh		0.35	0.35	Direct
	Total			**34.58**	**27.30**	**27.30**	

(₹ crore)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Location of project (District & State)**	**Amount outlay**	**Amount Spent on the projects or programs**	**Cumulative expenditure till the reporting period**	**Amount spent through direct or through implementing agency**
10	Environmental sustainability, protection of flora & fauna,agro forestry,animal welfare, resource conservation, maintaining quality of soil, air, water	Environment	**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh **Odisha** - Ganjam, Jajpur, Kendujhar	4.46	3.27	3.27	Direct/TSRDS/ TSZS
	Total			**4.46**	**3.27**	**3.27**	
11	Promotion and development of traditional arts and handicrafts	Ethnicity	**Jharkhand** - East Singhbhum **Odisha** - Kendujhar **Maharashtra** - Mumbai	6.53	0.41	0.41	Direct
12	Protection and restoration of national heritage, Promotion of art, culture, handicrafts, setting up public libraries etc		**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh **Odisha** - Ganjam, Jajpur, Kendujhar		4.95	4.95	Direct/TSRDS/ TCS
	Total			**6.53**	**5.36**	**5.36**	
13	Promotion of Rural, Nationally recognised, Paralympic and Olympic sports especially training	Sports	**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh, Ranchi **Odisha** - Ganjam, Jajpur, Kendujhar, Sundargarh **West Bengal** - East Midnapore **Chattisgarh** - Jagdalpur **New Delhi**	8.23	5.99	5.99	Direct/TSRDS
	Total			**8.23**	**5.99**	**5.99**	
14	Setting up homes, hostels, old age homes, day care centres for women, orphan, elderly	Rural & Urban Infrastructure Development	**Jharkhand** - East Singhbhum **Odisha** - Ganjam	25.68	0.43	0.43	Direct
15	Rural development projects (infrastructure and other developments)		**Jharkhand** - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh **Odisha** - Ganjam, Jajpur, Kendujhar, Sundargarh, Dhenkanal		18.00	18.00	Direct/TSRDS
	Total			**25.68**	**18.43**	**18.43**	
	Total Direct expenses of projects & programmes (A)				194.72	194.72	
	Overhead Expenses (restricted to the 5% of total CSR expenditure) (B)				9.74	9.74	
	Total (A) + (B)			**234.11**	**204.46**	**204.46**	

ANNEXURE 4 – CORPORATE GOVERNANCE REPORT

Company's Corporate Governance Philosophy

Corporate Governance is the creation and enhancement of long-term sustainable value for the stakeholders through ethically driven business processes. At Tata Steel, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

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

Corporate Governance Guidelines

The Board has adopted the Tata Group Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards its stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management.

Board of Directors

The Board of Directors **("the Board")** is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate mix of Executive Directors **("ED")**, Non-Executive Directors **("NED")** and Independent Directors **("ID")** to maintain the Board's independence, and separate its functions of governance and management. Currently, the Board comprises eleven members, 2 of whom are EDs or Whole-time Directors, 3 NEDs and 6 IDs including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website: www.tatasteel.com. None of the NEDs serve as IDs in over seven listed companies and none of the EDs or Whole-time Directors serve as IDs on any listed company.

The Company has issued formal appointment letters to the IDs. As required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, the terms and conditions of appointment of IDs is available on the Company's website and can be accessed at http://www.tatasteel.com/investors/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf

TABLE A: Composition of the Board and directorships held as on March 31, 2016

Name of the Director	DIN	Indian Public Companies	All Companies Worldwide (1)	Board Committees (2)	
				Chairmanship	Membership
Non-Executive Directors					
Mr. Cyrus P. Mistry – Chairman	00010178	10	17	-	-
Mr. Ishaat Hussain	00027891	10	15	2	5
Mr. D. K. Mehrotra	00142711	7	8	1	-
Independent Directors					
Mr. Nusli N. Wadia	00015731	8	15	-	-
Mr. Subodh Bhargava	00035672	8	12	1	4
Mr. Jacobus Schraven	01462126	1	3	-	-
Ms. Mallika Srinivasan	00037022	7	9	-	-
Mr. O. P. Bhatt	00548091	3	4	1	4
Mr. Andrew Robb	01911023	1	3	-	1
Executive Directors					
Mr. Koushik Chatterjee	00004989	5	10	-	1
Mr. T. V. Narendran	03083605	2	5	-	-

(1) Directorships in companies worldwide (listed, unlisted and private limited companies) including Tata Steel Limited and excluding Section 8 companies.

(2) As required by Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies including Tata Steel Limited.

Note:

There are no inter-se relationships between our Board Members.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at www.tatasteel.com.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new IDs inducted on the Board are given an orientation. Presentations are made by EDs and senior management, giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. As stated in the Director's Report, the details of orientation given to our existing IDs is provided in Table B below.

TABLE B: The details of orientation given to the existing independent directors during the year are as follows:

Name	Safety, Health and Environment Initiatives	Strategy	Governance & Operations	Industry/ Regulatory Trends	Competition and Future Outlook	Total Hours
Mr. Nusli Wadia	2.4	29.2	12.1	3.3	3.5	50.5
Mr. Subodh Bhargava	5.7	23.2	17.2	2.1	1.9	50.1
Mr. O. P. Bhatt	2.4	25.9	34.4	2.1	1.9	66.7
Mr. Jacobus Schraven	6.8	19.8	7.3	1.6	1.4	36.9
Mr. Andrew Robb	2.1	27.2	14.8	2.9	3.2	50.2
Ms. Mallika Srinivasan	2.1	18.7	6.3	1.8	1.6	30.5

These details are also available on the Company's website www.tatasteel.com.

BOARD EVALUATION

The Nomination and Remuneration Committee has approved a Policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of Directors. The details of Board evaluation is given in the Directors' Report.

COMPENSATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel **("KMP")** and all other employees of the Company. The same is available on our website at www.tatasteel.com. Details of remuneration of Director's in FY 2015-16 is provided in Table C below.

TABLE C: Shares held and cash compensation paid to Directors for the year ended March 31, 2016

(₹ lakh, Except share data)

Name	Fixed Salary			Commission[1]	Sitting Fees	Total Compensation	No. of Equity Shares held
	Basic	Perquisites/ Allowances	Total Fixed Salary				
Non-Executive Directors							
Mr. Cyrus P. Mistry[2]	–	–	–	–	6.40	6.40	–
Mr. Ishaat Hussain	–	–	–	107.50	9.60	117.10	2,216
Mr. D. K. Mehrotra[3]	–	–	–	50.00	4.10	54.10	–
Independent Directors							
Mr. Nusli N. Wadia	–	–	–	107.50	6.00	113.50	–
Mr. Subodh Bhargava	–	–	–	105.00	8.20	113.20	506
Mr. Jacobus Schraven	–	–	–	60.00	4.40	64.40	–
Ms. Mallika Srinivasan	–	–	–	50.00	2.60	52.60	–
Mr. O. P. Bhatt	–	–	–	102.50	8.80	111.30	–
Mr. Andrew Robb	–	–	–	62.50	6.10	68.60	–
Executive Directors							
Mr. Koushik Chatterjee [4]	88.92	186.92	275.84	460.00	–	735.84	1,320
Mr. T. V. Narendran [5]	95.76	144.81	240.57	490.00	–	730.57	1,753

(1) Commission will be paid on shareholders adopting the financial statements for FY 2015-16 at the AGM scheduled to be held on August 12, 2016.
(2) Mr. Cyrus P. Mistry, being the Executive Chairman of Tata Sons Limited, has not accepted any commission from the Company.
(3) Commission of Mr. D. K. Mehrotra is paid to Life Insurance Corporation of India.

(4) In addition to the compensation shown above, Mr. Koushik Chatterjee was paid ₹158.33 lakh under the Company's Long Term Incentive Plan **("LTIP")**. The amount belongs to the fiscal years 2011 (₹72.17 lakh) and 2012 (₹86.16 lakh), when Mr. Chatterjee was not a Member of the Board.
(5) In addition to the compensation shown above, Mr. T V Narendran was paid ₹98.52 lakh under the Company's Long Term Incentive Plan **("LTIP")**. The amount belongs to the fiscal years 2011 (₹54.45 lakh) and 2012(₹44.07 lakh), when Mr. Narendran was not a Member of the Board.

Notes:
(1) None of the Directors hold stock options as on March 31, 2016.
(2) None of the EDs are eligible for payment of any severance fees and the contracts with EDs may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

Board Meetings

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

Dates for Board meetings in the ensuing year are decided in advance. Most Board meetings are held at the Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001. The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting **("AGM")** of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

9 Board meetings were held during the year ended March 31, 2016 on May 20, 2015, July 9, 2015, August 11, 2015, September 16, 2015, November 5, 2015, December 16, 2015, February 4, 2016, February 12, 2016 and March 29, 2016. The gap between 2 Board meetings did not exceed one hundred and twenty days.

Table D: Attendance of Directors for the year ended March 31, 2016

Name of the Director	Category	No. of Meetings Attended
Mr. Cyrus P. Mistry – Chairman	NED	8
Mr. Ishaat Hussain	NED	9
Mr. D. K. Mehrotra	NED	7
Mr. Nusli N. Wadia	ID	9
Mr. Subodh Bhargava	ID	9
Mr. Jacobus Schraven	ID	7
Ms. Mallika Srinivasan	ID	7
Mr. O. P. Bhatt	ID	9
Mr. Andrew Robb	ID	8
Mr. Koushik Chatterjee	ED	9
Mr. T. V. Narendran	ED	9

Note:
All the Directors were present at the AGM of the Company held on August 12, 2015

DISCUSSIONS WITH INDEPENDENT DIRECTORS

The Board's policy is to regularly have separate meetings with IDs, to update them on all business-related issues and new initiatives. At such meetings, the EDs and other members of the Management make presentations on relevant issues.

INDEPENDENT DIRECTORS' MEETING

During the year, the IDs met without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Board of Directors of the Company adopted the Charter on March 31, 2015, which was subsequently revised on February 4, 2016.

The Company Secretary acts as the Secretary of the Committee. The internal auditor reports functionally to the Audit Committee.

5 meetings of the Committee were held during the year ended March 31, 2016 on May 19, 2015, July 8, 2015, August 10, 2015, November 4, 2015 and February 3, 2016.

TABLE E: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Subodh Bhargava – Chairman	ID	5
Mr. Ishaat Hussain	NED	5
Mr. O. P. Bhatt	ID	5
Mr. Andrew Robb	ID	4

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the AGM of the Company held on August 12, 2015.

NOMINATION AND REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee **("NRC")** is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The Board has adopted an NRC Charter for the functioning of the Committee on May 20, 2015.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has formulated remuneration policy for Directors, KMPs and all other employees of the Company. The remuneration policy and the criterion for making payments to NEDs is available on our website at www.tatasteel.com. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the EDs for its approval.

The Committee coordinates and oversees the annual self-evaluation of the performance of the Board, Committees and individual Directors.

3 meetings of the Committee were held during the year ended March 31, 2016 on May 20, 2015, September 16, 2015 and March 29, 2016.

TABLE F: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Nusli N. Wadia – Chairman	ID	3
Mr. Cyrus P. Mistry	NED	3
Mr. Subodh Bhargava	ID	3
Mr. O. P. Bhatt	ID	3

Mr. Nusli N. Wadia, Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on August 12, 2015.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of our Corporate Social Responsibility Committee **("CSR")** is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and monitor from time to time the CSR activities and Policy of the Company.

The Board has approved a charter for the functioning of the Committee, on March 31, 2015.

The CSR policy is available on our website at http://www.tatasteel.com/corporate/pdf/CSR-Policy.pdf.

2 meetings of the Committee were held during the year ended March 31, 2016 on December 14, 2015 and February 3, 2016.

TABLE G: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	2
Mr. D. K. Mehrotra	NED	2
Mr. O. P. Bhatt	ID	2
Mr. Koushik Chatterjee	ED	2
Mr. T. V. Narendran	ED	2

Mr. Ishaat Hussain, Chairman of the CSR Committee was present at the AGM held on August 12, 2015.

RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee **("RMC")** for framing, implementing and monitoring the risk management policy of the Company.

The terms of reference of the Committee are:

a) Overseeing key risks, including strategic, financial, operational and compliance risks.
b) Assisting the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the Risk Policy.
c) Developing risk management policy and risk management system /framework for the Company.

The Board has adopted a charter for the functioning of the RMC on May 20, 2015 in accordance with Regulation 21 of the Listing Regulations.

2 meetings of the Committee were held during the year ended March 31, 2016 on April 8, 2015 and January 13, 2016.

TABLE H: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. O. P. Bhatt – Chairman	ID	2
Mr. Ishaat Hussain	NED	2
Mr. Koushik Chatterjee	ED	2
Mr. T. V. Narendran	ED	2
Mr. Anand Sen	MoM	2
Mr. Sandip Biswas	MoM	2
Mr. N. K. Misra	MoM	2
Ms. Samita Shah	MoM	2

MoM – Member of Management

Details on risks and opportunities including commodity price risks and foreign exchange risks are available in the Risks and Opportunities section of this "Integrated Report".

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee considers and resolves the grievances of the Company's shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

1 meeting of the Committee was held during the year on December 16, 2015.

TABLE I: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. D. K. Mehrotra – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Koushik Chatterjee	ED	0

Mr. D. K. Mehrotra, Chairman of the Stakeholders' Relationship Committee was present at the AGM of the Company held on August 12, 2015.

In terms of Regulation 6 and Schedule V to the Listing Regulations, the Board has appointed Mr. Parvatheesam K, Company Secretary, as the Compliance Officer of the Company.

The details of complaints received and resolved during the financial year ended March 31, 2016 are given in table J below.

TABLE J: The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Opening as on April 1, 2015	7
Received during the year	188
Resolved during the year	186
Closing as on March 31, 2016	9

EXECUTIVE COMMITTEE OF THE BOARD

The Executive Committee of the Board **("ECOB")** approves capital expenditure schemes or any change in their scope if any and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, alliances and Joint Ventures, subsidiaries, divestments, changes in organisational structure, company contracts above 5 years. It also periodically reviews the Company's business plans and future strategies.

4 meetings of the ECOB were held during the year ended March 31, 2016 on July 8, 2015, September 15, 2015, November 4, 2015 and December 15, 2015.

TABLE K: The composition of the ECOB and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	4
Mr. Nusli N. Wadia	ID	4
Mr. Ishaat Hussain	NED	4
Mr. Andrew Robb	ID	4
Mr. Koushik Chatterjee	ED	4
Mr. T. V. Narendran	ED	4

ETHICS AND COMPLIANCE COMMITTEE

The Committee reviews and monitors the implementation of the Tata Code of Conduct and also reviews/implements the Anti-Sexual Harassment Policy of the Company.

The Tata Code of Conduct is available on our website at www.tatasteel.com.

1 meeting of the Committee was held during the year ended March 31, 2016 on December 16, 2015.

Table L: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Andrew Robb	ID	1
Mr. Koushik Chatterjee	ED	0
Mr. T. V. Narendran	ED	1

SAFETY, HEALTH AND ENVIRONMENT COMMITTEE

The Safety, Health and Environment Committee oversees the policies relating to Safety, Health and Environment and their implementation across Tata Steel Group.

The Board has approved a charter for the functioning of the Committee on October 27, 2009.

5 meetings of the Committee were held during the year ended March 31, 2016 on May 19, 2015, July 8, 2015, September 15, 2015, November 4, 2015 and February 3, 2016.

TABLE M: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Jacobus Schraven – Chairman	ID	5
Mr. Subodh Bhargava	ID	4
Mr. T. V. Narendran	ED	5

COMMITTEE OF INVESTMENTS AND PROJECTS

The Committee of Investments and Projects **("CoIP")** approves placing of large orders of equipment, plant and machinery relating to the projects and monitors the progress of the projects.

1 meeting of the CoIP was held during the year ended March 31, 2016 on April 8, 2015.

Table N: The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	1
Mr. Cyrus P. Mistry	NED	1
Mr. D. K. Mehrotra	NED	-
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	1

FINANCE COMMITTEE

The Finance Committee of the Board considers the proposal for meeting the financing requirements of the Company and Tata Steel Group.

The members of this Committee as on March 31, 2016 are Mr. Cyrus P. Mistry, Chairman, Mr. Ishaat Hussain, Mr. O. P. Bhatt and Mr. Koushik Chatterjee.

No meetings of the Committee were held during the year.

COMMITTEE OF DIRECTORS FOR ROUTINE MATTERS

This Committee approves certain routine matters, such as opening and closing of the Company's Bank Accounts, to grant and approve issue of Powers of Attorney to the Officers of the Company, to appoint the Company's representatives to attend and vote in general meetings or through postal ballot on behalf of the Company, to approve issue of power of attorneys to officers, to approve appointment of trustees, to approve execution of counter guarantee and to approve execution of contracts under the common seal, among others.

The members of this Committee as on March 31, 2016 are Mr. Cyrus P. Mistry, Mr. Ishaat Hussain, Mr. Koushik Chatterjee and Mr. T. V. Narendran.

The business of the Committee is mainly transacted by passing resolutions through circulation and the same are placed before the Board for confirmation at its next meeting.

Shareholders

DISCLOSURES REGARDING THE APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

In terms of the relevant provisions of the Companies Act, 2013, Mr. Cyrus P. Mistry will retire at the ensuing AGM and being eligible, seeks re-appointment.

The detailed profile of Mr. Cyrus P. Mistry is provided in the Notice convening the AGM.

COMMUNICATION TO THE SHAREHOLDERS

We send quarterly financial results to our shareholders electronically. Key financial data is published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta. The financial results along with the earnings releases are also posted on the Company's website at www.tatasteel.com.

Earnings calls are held with analysts and investors and their transcripts are published on the website. Presentations made to analysts and others are also made available on the Company's website at http://www.tatasteel.com/investors/presentation/analyst-press-meet.asp

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.

The Company's website is a comprehensive reference on its management, vision, mission, policies, corporate governance, sustainability, investor relations, products and processes and updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, Stock Exchange Compliances, details of Registrars & Transfer Agents and Frequently Asked Questions **("FAQs")**. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards and campaigns, among others.

INVESTOR GRIEVANCE AND SHARE TRANSFER

We have a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares. For matters regarding shares transfer in physical form, share certificates and dividends, among others, shareholders should communicate with TSR Darashaw Limited, the Company's Registrars and Transfer Agents **("RTA")** quoting their folio number or Depository Participant ID **("DP ID")** and Client ID number.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the DP with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register the share transfer.

CODE OF CONDUCT

The Company has adopted the Tata Code of Conduct **("TCoC")** for its EDs, Senior Management Personnel and other Executives, which is available on the website at http://www.tatasteel.com/corporate/pdf/TCOC.pdf. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the TCoC for Company's NEDs, which is posted on the website at http://www.tatasteel.com/investors/pdf/TCOC-non-executive-directors.pdf. The Company has received confirmations from the NEDs regarding compliance of the Code for the year under review.

DETAILS OF NON-COMPLIANCE

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. There has been no instance of non-compliance with any legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years. None of the Company's listed securities are suspended from trading.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) Schedule V (E) of the listing regulations, the auditor's certificate is annexed to this report.

CEO AND CFO CERTIFICATION

As required by Regulation 17 (8) read with Schedule II Part B of the Listing Regulations, the CEO and CFO have given appropriate certifications to the Board of Directors.

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 40 (9) of the Listing Regulations, certificates, on half-yearly basis, have been issued by the Company Secretary-in-practice with respect to due compliance of share transfer formalities by the Company.

The Company Secretary-in-practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")** (collectively **"Depositories"**) and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories), respectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the year were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered into any materially significant transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same can be accessed at: http://www.tatasteel.com/corporate/policies.asp

During FY 2015-16, the Company did not have any material pecuniary relationship or transactions with NEDs apart from receiving Director's remuneration.

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies that are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at http://www.tatasteel.com/corporate/pdf/Revised-Policy-on-determining-Material-Subsidiaries_4.2.16.pdf

VIGIL MECHANISM

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Directors' Report. The whistle blower policy is available at the Company's website at http://www.tatasteel.com/corporate/ethics/vigil-mechanism.pdf.

GENERAL BODY MEETINGS

TABLE O: Location and time, where last three AGMs were held

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2015	August 12, 2015	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	Further issuance of securities not exceeding ₹ 10,000 crore
March 31, 2014	August 14, 2014			None
March 31, 2013	August 14, 2013			None

No Special Resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

TABLE P: ANNUAL GENERAL MEETING 2016

Date	**August 12, 2016**
Time	3:00 p.m. IST
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.
Financial Year	April 1 to March 31
Book Closure Dates	July 30, 2016 to August 12, 2016 (both days inclusive)
Dividend Payment Date	On and from August 16, 2016

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's ordinary shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e. NSDL and CDSL. The International Securities Identification Number **("ISIN")** allotted to the shares under the Depository System is INE081A01012.

The Company's 94,10,74,349 ordinary shares represents 96.81% of its share capital which is dematerialised as on March 31, 2016. To enable us to serve our shareholders better, we request our shareholders whose shares are in physical mode to dematerialise them and to update their bank accounts and emails ids with their respective DPs.

DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

To serve the investors better and as required under Regulation 46 (2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is cosec@tatasteel.com. The email address of grievance redressal division is continuously monitored by the Company's compliance officer.

INVESTOR AWARENESS

As part of good governance, we have provided subscription facilities to our investors for IR alerts regarding press release, results, webcasts, analyst meets and presentations, among others. We also provide investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.tatasteel.com.

LEGAL PROCEEDINGS

There are certain pending cases related to disputes over title to shares in which we had been made a party. However, these cases are not material in nature.

SHARE TRANSFER SYSTEM

Share Transfers in physical form can be lodged with the Registrars, TSR Darashaw Limited. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

TABLE Q: Distribution of Shareholding of Ordinary Shares

Shareholding	**Total No. of Shareholders**		**% to total holders**		**Total No. of Shares**		**% to total capital**	
	31-03-2016	**31-03-2015**	**31-03-2016**	**31-03-2015**	**31-03-2016**	**31-03-2015**	**31-03-2016**	**31-03-2015**
1	25,127	25,007	2.59	2.51	25,127	25,007	0.00	0.00
2-10	1,25,967	1,31,899	13.00	13.23	8,83,711	9,28,059	0.09	0.10
11-50	2,94,591	3,10,222	30.39	31.11	90,04,541	94,20,050	0.93	0.97
51-100	1,66,113	1,71,061	17.14	17.15	1,34,29,827	1,37,62,068	1.38	1.42
101-200	1,61,256	1,65,105	16.64	16.55	2,40,89,137	2,45,54,566	2.48	2.53
201-500	1,16,684	1,16,714	12.04	11.70	3,71,04,049	3,68,52,529	3.82	3.79
501-1,000	42,349	41,104	4.37	4.12	3,06,00,684	2,96,39,337	3.15	3.05
1,001-5,000	32,016	31,028	3.30	3.11	6,36,65,151	6,13,06,069	6.56	6.31
5,001-10,000	3,030	2,922	0.31	0.30	2,10,01,663	2,03,14,625	2.16	2.10
10,001-1,00,000	1,886	1,931	0.19	0.19	4,29,08,055	4,65,45,870	4.42	4.79
1,00,001 and above	244	329	0.03	0.03	72,85,03,494	72,78,67,259	75.01	74.94
Total	**9,69,263**	**9,97,322**	**100.00**	**100.00**	**97,12,15,439**	**97,12,15,439**	**100.00**	**100.00**

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is mandatorily required to be transferred to the IEPF established by the Central Government.

TABLE R: The dividend status remaining unclaimed is given hereunder

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1995-96	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1996-97 to 2007-08	Transferred to the IEPF of the Central Government	No	Not Applicable	None
For the Financial Years 2008-09 to 2014-15	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agents	Letter on plain paper

TABLE S: The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for FY 2014-15 as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Companies Act, 2013).

Year	Dividend Per Share(₹)	Date of Declaration	Due Date for Claiming payment from TSR Darashaw Limited	Due date for Transfer to IEPF
2009	16	August 27, 2009	August 26, 2016	October 01, 2016
2010	8	August 13, 2010	August 12, 2017	September 17, 2017
2011	12	August 03, 2011	August 02, 2018	September 08, 2018
2012	12	August 14, 2012	August 13, 2019	September 18, 2019
2013	8	August 14, 2013	August 13, 2020	September 16, 2020
2014	10	August 14, 2014	August 13, 2021	September 16, 2021
2015	8	August 12, 2015	August 11, 2022	September 16, 2022

Shareholdersare requested to get in touch with the RTA for encashing the unclaimed dividend, if any, standing to the credit of their account. Shareholders are cautioned that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof with the Company.

NOMINATION FACILITY

Shareholders who shares are in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website www.tatasteel.com under the section 'Investors'.

SHARES HELD IN ELECTRONIC FORM

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given directly to the DP.

SHARES HELD IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., TSR Darashaw Limited.

UPDATION OF BANK DETAILS FOR REMITTANCE OF DIVIDEND/CASH BENEFITS IN ELECTRONIC FORM

Securities and Exchange Board of India **("SEBI")** vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 **("Circular")** to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)] and NEFT, among others, for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details, such as Magnetic Ink Character Recognition **("MICR")** and Indian Financial System Code **("IFSC")**, among others., that are

required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the Listing Regulations, allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above-mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.

- In case of holdings in physical form, by informing the Company's RTA i.e., TSR Darashaw Limited, through a signed request letter with details such as Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions **("CBS")** the 9 digit MICR Code Number and the 11 digit IFSC Code. This request letter should be supported by **cancelled cheque** bearing the name of the first shareholder.

LISTING ON STOCK EXCHANGES

The Company's ordinary shares are listed on BSE Limited and National Stock Exchange of India Limited . The annual Listing fee has been paid to the respective stock exchanges:

TABLE T: ISIN Details

Stock Exchanges	ISIN	Stock Code
BSE Limited **("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE081A01012	500470
National Stock Exchange of India Limited **("NSE")** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India	INE081A01012	TATASTEEL

TABLE U: International Listings of securities issued by the Company are as under:

Global Depository Receipts (GDRs)

GDRs	1994	2009
ISIN	US87656Y1091	US87656Y4061
Listed on	Luxembourg Stock Exchange	London Stock Exchange

TABLE V(i): Perpetual Hybrid Securities in the form of Non-Convertible Debentures are listed on the Wholesale Debt Market segments of the Stock Exchanges as under:

Perpetual Hybrid Securities in the form of Non-Convertible Debentures		
Rate (%)	11.80	11.50
ISIN	INE081A08165	INE081A08173
Principal Amount (₹ crore)	1,500.00	775.00
Date of Maturity	Perpetual	Perpetual
Listed on	NSE & BSE	NSE

TABLE V(ii): Unsecured Redeemable Non-Convertible Debentures ("NCDs") are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited:

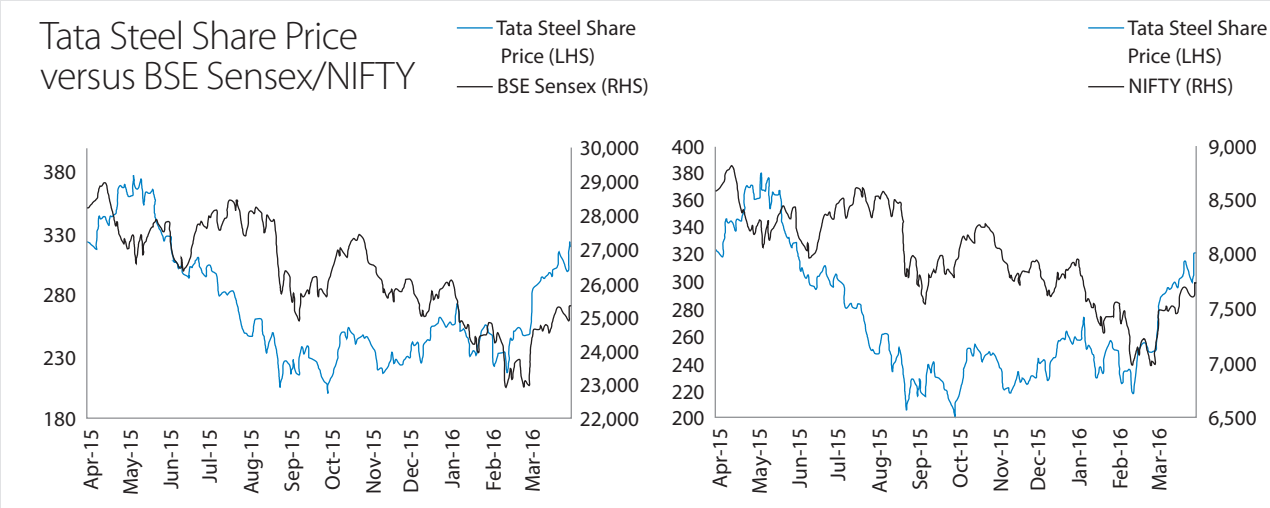
(₹ crore)

Coupon Rate (%)	ISIN	Principal Amount	Maturity	
			Amount	Date
12.50	INE081A08116	833.33	416.66	Nov 19, 2016
9.15	INE081A08199	500.00	500.00	Jan 24, 2019
10.40	INE081A08124	650.90	650.90	May 15, 2019
11.00	INE081A08132	1,500.00	1,500.00	May 19, 2019
9.15	INE081A08207	500.00	500.00	Jan 24, 2021
2.00	INE081A08181	1,500.00	1,500.00	Apr 23, 2022
10.25	INE081A08140	500.00	166.67	Dec 22, 2028
			166.67	Dec 22, 2029
			166.66	Dec 22, 2030
10.25	INE081A08157	2,500.00	833.34	Jan 6, 2029
			833.33	Jan 6, 2030
			833.33	Jan 6, 2031

MARKET INFORMATION

TABLE W: Market Price Data: High, low (based on the closing prices) and volume during each month in last financial year.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April-15	371.35	318.05	1,58,60,525	371.25	318.10	10,61,82,537
May-15	379.20	324.65	1,44,10,468	380.10	324.70	9,27,99,599
June-15	329.20	294.45	1,68,01,022	329.65	294.45	8,25,98,698
July-15	306.55	247.30	1,88,88,932	306.95	246.90	11,51,41,135
August-15	262.25	206.15	3,41,97,037	262.30	206.10	17,78,16,735
September-15	241.30	201.35	2,84,93,688	241.80	201.40	14,63,93,324
October-15	255.30	212.15	2,22,59,421	255.25	212.25	12,92,10,193
November-15	238.65	217.95	1,75,47,184	238.90	218.05	9,67,67,658
December-15	263.70	226.85	2,28,18,098	264.45	226.85	14,30,41,692
January-16	274.10	229.90	2,26,40,340	274.30	229.70	13,98,10,727
February-16	255.20	217.85	2,88,21,977	255.25	217.50	18,52,06,762
March-16	324.40	256.90	2,53,06,289	324.30	257.05	17,02,77,827
Yearly	**379.20**	**201.35**	**26,80,44,981**	**380.10**	**201.40**	**158,52,46,887**



The Company's Ordinary Shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the table containing market information.

COMPLIANCE OF REGULATION 39 (4) AND SCHEDULE VI OF THE LISTING REGULATIONS

TABLE X: As per Regulation 39 (4) and Schedule VI of the Listing Regulations, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given below:

Issues	Securities	As on April 1, 2015		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on March 31, 2016	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary	125	3,013	1	33	124	2,980
Follow-on Public Issue – 2011	Shares	5	271	0	0	5	271

The voting rights in respect of the balance shares in the suspense accounts will be frozen, in the event of a poll at the Company's general meetings.

Outstanding GDRs 1,79,07,847 shares (31.03.2015: 2,88,75,320) of face value of ₹ 10 per share represent the shares underlying GDRs, which were issued during 1994 and 2010. Each GDR represents one underlying ordinary share.

SECRETARIAL AUDIT

The Company's Board of Directors appointed Parikh and Associates, Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents. The secretarial audit reports confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and Half-yearly results, among other, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Major Plant Locations:

TATA STEEL JAMSHEDPUR PLANT
Tata Steel Limited
Bistupur, Jamshedpur - 831001

TATA STEEL KALINGANAGAR PLANT
Tata Steel Limited
Kalinganagar Industrial Complex
Duburi, Dist. Jajpur, Odisha - 755026

STEEL WORKS CRM BARA
CRM Bara, Bara Area
Near Timken India Ltd.
P.O. Agrico, Jamshedpur - 831 009

TATA GROWTH SHOP
Tata Steel Growth Shop
P.O. Gamharia, Jamshedpur,
East Singhum - 832 101

TUBES DIVISION
Tata Steel Limited
P.O. Burma Mines
Jamshedpur - 831 007

JODA EAST IRON ORE MINE
Joda Central Organisation
Tata Steel Limited, Joda
Dist. Keonjhar, Odisha - 758 034

KHONDBOND IRON MINE
Joda Central Organisation
Tata Steel Limited, Joda
Dist. Keonjhar, Odisha - 758 034

COLD ROLLING COMPLEX
Tata Steel Cold Rolling Mill Complex
Plot No S 76, Tarapur MIDC,
P.O. Boisar, Dist. Palghar - 401 506

WIRE DIVISION, TARAPUR
Tata Steel Limited – Wire Division
Plot F8 & A6, Tarapur MIDC,
P.O. Boisar, Dist. Palghar - 401 506

WIRE DIVISION, INDORE
Indore - Tata Steel Limited – Wire Division
Plot 14/15/16 & 32 Industrial Estate
Laxmibai Nagar, Fort Indore,
Madhya Pradesh - 452 006

WIRE DIVISION, PITHAMPUR
Pithampur Wire Division
Plot 158 & 158A, Sector III,
Industrial Estate, Pithampur,
Madhya Pradesh - 454 774

BEARINGS DIVISION
Tata Steel Limited
P.O. Rakha Jungle
Nimpura Industrial Estate
Kharagpur, West Bengal - 721 301

CHROMITE MINE, SUKINDA
Tata Steel Limited-Sukinda
Chromite Mine
P.O. Kalarangiatta, Dist. Jajpur,
Odisha - 755 028

NOAMUNDI IRON ORE MINES
Tata Steel Limited
West Singbhum, Noamundi,
Jharkhand - 833 217

KATAMATI IRON MINE
Tata Steel Limited
PO Deojhar, Dist. Keonjhar,
Odisha - 758 034

FERRO ALLOYS PLANT
Tata Steel Limited
P.O. Bamnipal, Dist. Keonjhar,
Odisha - 758 082

JODA WEST MANGANESE MINES
Tata Steel Limited
P.O. Bichakundi, Joda, Dist. Keonjhar,
Odisha - 758 034

BAMEBARI MANGANESE MINES
Tata Steel Limited
P.O. Bamebari, Via: Joda, Dist. Keonjhar,
Odisha - 758 086

GOMARDIH DOLOMITE QUARRY
Tata Steel Limited
P.O. Tunmura, Dist. Sundergarh,
Odisha - 770 070

JHARIA COLLIERIES DIVISION
Tata Steel Limited
Jamadoba, Dhanbad,
Jharkhand - 828 112

WEST BOKARO DIVISION
Tata Steel Limited
Ghatotand. Dist. Ramgarh,
Jharkhand - 825 314

HOOGHLY MET COKE DIVISION
Tata Steel Limited
Patikhali, Haldia, Purba,
Medinipur, West Bengal - 721 606

FERRO ALLOY PLANT, JODA
Tata Steel Limited - Joda
Dist. Keonjhar, Odisha - 758 034

FERRO CHROME PLANT
Tata Steel Limited – Gopalpur Project
PO – Chamakhandi, Chatrapur Tahsil
Dist. Ganjam, Odisha - 761020

Investor Contact

TATA STEEL LIMITED
Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel.: +91 22 6665 8282;
Fax: +91 22 6665 7724
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
Corporate Identity Number -
L27100MH1907PLC000260

Name, Designation and Address of Compliance Officer
Mr. Parvatheesam K, Company Secretary
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel.: +91 22 6665 7279;
Fax: +91 22 6665 7724
E-mail: cosec@tatasteel.com

Name, Designation and Address of Investor Relations Officer
Mr. Devang Shah, Head, Investor Relation
One Forbes, 1, Dr. V. B. Gandhi Marg, Fort,
Mumbai - 400 001
Tel.: +91 22 6665 0530;
Fax: +91 22 6665 0598
E-mail: devang.shah@tatasteel.com

Registrars and Transfer Agents

TSR DARASHAW LIMITED
Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
Nr. Famous Studio, 20, Dr. E Moses Road,
Mahalaxmi, Mumbai - 400 011
Tel.: 91 22 6656 8484;
Fax: 91 22 6656 8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:

BENGALURU
503, Barton Centre, 5th Floor, 84,
Mahatma Gandhi Road,
Bengaluru - 560 001
Tel.: +91 80 2532 0321;
Fax: +91 80 2558 0019
E-mail: tsrdlbang@tsrdarashaw.com

JAMSHEDPUR
Bungalow No.1, "E" Road, Northern Town,
Bistupur,Jamshedpur - 831 001
Tel.: +91 657 2426616;
Fax: +91 657 2426937
Email: tsrdljsr@tsrdarashaw.com

KOLKATA
Tata Centre, 1st Floor, 43,
Jawaharlal Nehru Road, Kolkata - 700 071
Tel.: +91 33 2288 3087;
Fax: +91 33 2288 3062
E-mail: tsrdlcal@tsrdarashaw.com

NEW DELHI
Plot No. 2/42, Sant Vihar, Ansari Road,
Daryaganj, New Delhi - 110 002
Tel.: 91 11 2327 1805;
Fax: 91 11 2327 1802
E-mail: tsrdldel@tsrdarashaw.com

AHMEDABAD
Agent: Shah Consultancy Services Pvt. Limited
3 - Sumathinath Complex, Pritam Nagar,
Akhada Road, Ellisbridge,
Ahmedabad - 380 006
Telefax: 91 79 2657 6038
E-mail: shahconsultancy8154@gmail.com

Stock Exchanges

BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Tel.: +91 22 2272 1233;
Fax: +91 22 2272 1919
Website: www.bseindia.com

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel.: +91 22 2659 8100;
Fax: +91 22 2659 8120
Website: www.nseindia.com

LUXEMBOURG STOCK EXCHANGE
35A Boulevard Joseph II
L-1840 Luxembourg,
Website: www.bourse.lu

LONDON STOCK EXCHANGE
10 Paternoster Square,
London - EC4M 7LS
Website: www.londonstockexchange.com

Debenture Trustee

IDBI TRUSTEESHIP SERVICES LIMITED
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001
Tel.: +91 22 4080 7000; Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Depositories

NATIONAL SECURITIES DEPOSITORY LIMITED
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Mumbai - 400 001
Tel.: +91 22 2272 3333;
Toll free: 1800-200-5533
Fax: +91 22 2272 3199
E-mail: helpdesk@cdslindia.com
Website: www.cdslindia.com

INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE

To the Members of
TATA STEEL LIMITED

We have examined the compliance of conditions of Corporate Governance by Tata Steel Limited **("the Company")**, for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Listing Regulations")** for the period from September 02, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

sd/-
N. VENKATRAM
Partner
(Membership No. 71387)
Mumbai, May 25, 2016

ANNEXURE 5 - FORM AOC 1

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

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

Sl. No	Name of the company	Reporting Currency	Exchange Rate	Share capital * (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Invest-ments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	% of shareholding
1	ABJA Investment Co. Pte. Ltd.	USD	66.24	1.32	(289.22)	11,592.08	11879.98	-	-	(8.12)	1.52	(9.64)	-	100.00
2	Adityapur Toll Bridge Company Limited	INR	1.00	20.38	(3.50)	63.47	46.59	-	7.31	(1.19)	-	(1.19)	-	73.63
3	Bangla Steel & Mining Co. Ltd.	BDT	0.85	0.08	(0.07)	0.03	0.02	-	-	-	-	-	-	100.00
4	Tata Steel Special Economic Zone Limited	INR	1.00	92.09	(2.38)	137.33	47.62	-	-	(1.20)	-	(1.20)	-	100.00
5	Indian Steel & Wire Products Ltd.	INR	1.00	5.99	52.78	142.69	83.92	-	234.06	9.90	4.08	5.82	-	95.01
6	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	1.00	932.00	(259.40)	2,385.25	1,712.65	-	192.60	(221.11)	-	(221.11)	-	51.00
7	Jamshedpur Utilities & Services Company Limited	INR	1.00	20.35	47.24	564.58	496.99	27.68	774.47	37.61	5.48	32.13	-	100.00
8	Haldia Water Management Limited	INR	1.00	27.77	(175.05)	13.85	161.13	-	-	(12.23)	-	(12.23)	-	60.00
9	Naba Diganta Water Management Limited	INR	1.00	18.45	12.64	45.59	14.50	-	8.91	2.79	0.56	2.23	-	74.00
10	SEZ Adityapur Limited	INR	1.00	0.05	(0.10)	0.01	0.06	-	-	(0.01)	-	(0.01)	-	51.00
11	Mohar Export Services Pvt. Ltd	INR	1.00	0.01	(0.04)	0.06	0.09	-	-	-	-	-	-	66.46
12	NatSteel Asia Pte. Ltd.	SGD	49.32	1,387.96	311.55	1,732.31	32.80	7.09	-	41.73	(2.19)	43.92	-	100.00
13	TS Asia (Hong Kong) Ltd.	USD	66.24	7.56	94.89	278.60	176.15	-	708.15	(26.99)	0.35	(27.34)	-	100.00
14	Rujuvalika Investments Limited	INR	1.00	1.33	29.63	31.63	0.67	6.54	-	2.00	-	2.00	0.53	100.00
15	T M Mining Company Limited	INR	1.00	0.22	(0.24)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	74.00
16	T S Alloys Limited	INR	1.00	65.71	46.37	139.57	27.49	27.11	122.81	0.36	(0.88)	1.24	-	100.00
17	Tata Korf Engineering Services Ltd.	INR	1.00	0.40	(10.18)	0.91	10.69	-	-	(0.45)	-	(0.45)	-	100.00
18	Tata Metaliks Ltd.	INR	1.00	125.29	96.79	765.44	543.36	133.82	1,038.37	64.98	14.37	50.61	13.56	50.09
19	Tata Metaliks DI Pipes Limited	INR	1.00	221.40	(116.64)	444.18	339.42	-	644.42	83.79	11.61	72.18	-	100.00
20	Tata Sponge Iron Limited	INR	1.00	15.40	792.11	987.45	179.94	285.38	575.09	41.77	10.90	30.87	15.40	54.50
21	TSIL Energy Limited	INR	1.00	1.06	0.05	1.12	0.01	1.08	-	0.05	-	0.05	-	100.00
22	Tata Steel (KZN) (Pty) Ltd.	ZAR	4.51	85.69	(1,025.09)	201.50	1,140.90	-	145.19	(278.94)	-	(278.94)	-	90.00
23	T Steel Holdings Pte. Ltd.	GBP	95.14	56,433.35	(8,101.64)	48,331.90	0.19	38,635.11	-	(7,501.10)	-	(7,501.10)	-	100.00
24	T S Global Holdings Pte Ltd.	GBP	95.14	55,830.87	(3,082.56)	75,484.95	22,736.64	42,426.56	3.23	(1,251.29)	114.88	(1,366.17)	-	100.00
25	Orchid Netherlands (No.1) B.V.	EUR	75.45	0.14	1.62	1.75	(0.01)	-	-	(0.01)	-	(0.01)	-	100.00
26	NatSteel Holdings Pte. Ltd.	SGD	49.32	986.46	(876.24)	2,362.98	2,252.76	592.37	3,197.90	(204.06)	(49.88)	(154.18)	-	100.00
27	Easteel Services (M) Sdn. Bhd.	MYR	17.10	34.19	(0.32)	133.05	99.18	-	329.10	0.43	0.11	0.32	-	100.00
28	Eastern Steel Fabricators Phillipines, Inc.	SGD	49.32	21.42	(63.84)	10.96	53.38	-	-	-	-	-	-	67.00
29	NatSteel (Xiamen) Ltd.	CNY	10.27	627.13	(841.41)	106.20	320.48	-	165.20	(413.91)	(0.48)	(413.43)	-	100.00
30	NatSteel Recycling Pte Ltd.	SGD	49.32	49.32	152.72	254.90	52.86	-	746.19	0.47	0.38	0.09	-	100.00
31	NatSteel Trade International (Shanghai) Company Ltd.	CNY	10.27	1.70	(1.92)	0.76	0.98	-	-	(0.09)	-	(0.09)	-	100.00
32	NatSteel Trade International Pte. Ltd.	USD	66.24	9.54	84.73	96.10	1.83	1.38	468.73	2.88	(0.10)	2.98	-	100.00
33	NatSteel Vina Co. Ltd.	VND	0.00	71.36	1.16	101.96	29.44	-	480.42	20.14	-	20.14	-	56.50
34	The Siam Industrial Wire Company Ltd.	THB	1.89	86.78	830.80	972.15	54.57	39.62	836.23	118.86	17.29	101.57	-	100.00
35	TSN Wires Co., Ltd.	THB	1.89	66.03	(65.44)	189.65	189.06	-	102.19	(20.14)	-	(20.14)	-	60.00
36	Tata Steel Europe Limited	GBP	95.14	38,648.60	(14,687.07)	47,652.97	23,691.44	19,592.01	161.27	(451.60)	-	(451.60)	-	100.00
37	Almana Steel Dubai (Jersey) Limited	AED	18.02	0.11	60.37	60.67	0.19	-	-	-	-	-	-	100.00
38	Apollo Metals Limited	USD	66.24	-	5.95	65.70	59.75	-	158.36	20.02	-	20.02	-	100.00

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39	Augusta Grundstucks GmbH	EUR	75.45	40.52	(41.65)	7.93	9.06	-	-	(0.54)	(2.51)	1.97	-	100.00
40	Automotive Laser Technologies Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
41	B S Pension Fund Trustee Limited	GBP	95.14	20.42	0.65	21.07	-	-	-	-	-	-	-	100.00
42	Beheermaatschappij Industriele Produkten B.V.	EUR	75.45	0.14	(51.83)	53.02	104.71	52.50	-	0.57	0.14	0.43	-	100.00
43	Bell & Harwood Limited	GBP	95.14	-	(12.02)	-	12.02	-	-	-	-	-	-	100.00
44	Blastmega Limited	GBP	95.14	-	884.87	884.89	0.02	884.78	-	-	-	-	-	100.00
45	Blume Stahlservice GmbH	EUR	75.45	38.63	7.94	67.04	20.47	0.09	386.72	4.53	1.40	3.13	-	100.00
46	Blume Stahlservice Polska Sp.Z.O.O	PLN	17.76	0.10	(0.08)	0.02	-	-	-	1.58	-	1.58	-	100.00
47	Bore Samson Group Limited	GBP	95.14	199.79	(57.01)	214.27	71.49	214.27	-	-	-	-	-	100.00
48	Bore Steel Limited	GBP	95.14	152.22	9.98	162.20	-	-	-	-	-	-	-	100.00
49	British Guide Rails Limited	GBP	95.14	2.85	43.37	46.22	-	-	-	-	-	-	-	100.00
50	British Steel Corporation Limited	GBP	95.14	171.97	118.23	290.21	0.01	-	-	-	-	-	-	100.00
51	British Steel Directors (Nominees) Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
52	British Steel Engineering Steels (Exports) Limited	GBP	95.14	-	-	0.11	0.11	-	-	-	-	-	-	100.00
53	British Steel Nederland International B.V.	EUR	75.45	0.14	608.97	917.17	308.06	751.72	-	110.94	1.33	109.61	(121.47)	100.00
54	British Steel Samson Limited	GBP	95.14	-	9.51	9.51	-	-	-	-	-	-	-	100.00
55	British Steel Service Centres Limited	GBP	95.14	190.28	318.46	745.38	236.64	-	-	-	-	-	-	100.00
56	British Tubes Stockholding Limited	GBP	95.14	95.14	5.05	100.19	-	-	-	-	-	-	-	100.00
57	C V Benine	EUR	75.45	16.35	(0.02)	110.25	93.92	-	0.43	0.17	-	0.17	-	76.92
58	C Walker & Sons Limited	GBP	95.14	33.30	121.28	662.61	508.03	22.24	-	-	-	-	-	100.00
59	Catnic GmbH	EUR	75.45	0.19	39.60	50.83	11.04	-	98.94	2.29	0.66	1.63	-	100.00
60	Catnic Limited	GBP	95.14	2.13	(2.71)	0.18	0.76	0.18	-	-	-	-	-	100.00
61	CBS Investissements SAS	EUR	75.45	0.60	1.01	4.66	3.05	-	-	0.29	0.28	0.01	-	100.00
62	Cladding & Decking (UK) Limited	GBP	95.14	42.81	(38.02)	17.22	12.43	-	-	-	-	-	-	100.00
63	Cogent Power Inc.	CAD	51.03	1.53	145.28	266.90	120.09	0.03	787.67	3.03	4.41	(1.38)	-	100.00
64	Cogent Power SA DE CV	USD	66.24	0.07	(7.25)	9.87	17.05	-	-	-	-	-	-	100.00
65	Cogent Power Inc.	USD	66.24	1.99	26.58	33.86	5.29	0.03	-	-	-	-	-	100.00
66	Cogent Power Limited	GBP	95.14	691.33	(279.90)	410.27	(1.16)	258.46	-	(1.14)	-	(1.14)	-	100.00
67	Color Steels Limited	GBP	95.14	0.43	55.35	55.78	-	-	-	-	-	-	-	100.00
68	Corbeil Les Rives SCI	EUR	75.45	4.84	4.43	9.30	0.03	-	-	-	-	-	-	67.30
69	Corby (Northants) & District Water Co.	GBP	95.14	2.47	2.97	9.48	4.04	-	5.45	-	-	-	-	100.00
70	Cordor (C& B) Limited	GBP	95.14	3.09	-	3.09	-	-	-	-	-	-	-	100.00
71	Corus Aluminium Verwaltungsgesellschaft Mbh	EUR	75.45	3.92	(8.97)	81.23	86.28	80.28	-	0.95	-	0.95	-	100.00
72	Corus Beteiligungs GmbH	EUR	75.45	9.66	12.25	21.91	-	19.78	-	(0.15)	-	(0.15)	-	100.00
73	Corus Building Systems Bulgaria AD	LEV	38.50	4.50	(28.02)	34.28	57.80	-	8.36	4.38	-	4.38	-	65.00
74	Corus Building Systems SAS	EUR	75.45	24.52	(16.87)	7.65	-	-	-	1.11	-	1.11	-	100.00
75	Corus CNBV Investments	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
76	Corus Cold drawn Tubes Limited	GBP	95.14	47.57	(68.29)	-	20.72	-	-	-	-	-	-	100.00
77	Corus Engineering Steels (UK) Limited	GBP	95.14	95.14	340.66	435.80	-	-	-	-	-	-	-	100.00
78	Corus Engineering Steels Holdings Limited	GBP	95.14	3,956.60	306.89	5,408.26	1,144.77	5,375.27	-	-	-	-	-	100.00
79	Corus Engineering Steels Limited	GBP	95.14	4,396.23	126.53	4,522.76	-	-	-	-	-	-	-	100.00
80	Corus Engineering Steels Overseas Holdings Limited	GBP	95.14	3.81	5.65	18.61	9.15	-	-	-	-	-	-	100.00
81	Corus Engineering Steels Pension Scheme Trustee Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
82	Corus Group Limited	GBP	95.14	16,645.57	(11,070.98)	12,911.39	7,336.80	12,911.04	-	(311.60)	-	(311.60)	-	100.00

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83	Corus Holdings Limited	GBP	95.14	2.38	0.94	1.42	(1.90)	-	-	-	-	-	-	100.00
84	Corus International (Overseas Holdings) Limited	GBP	95.14	1,343.39	3,053.91	4,405.55	8.25	2,475.80	-	68.29	-	68.29	-	100.00
85	Corus International Limited	GBP	95.14	4,665.18	(1,800.37)	2,913.56	48.75	2,845.20	-	10.39	-	10.39	-	100.00
86	Corus International Romania SRL.	RON	16.87	0.01	0.42	0.65	0.22	-	-	(0.20)	-	(0.20)	-	100.00
87	Corus Investments Limited	GBP	95.14	209.30	6.47	215.77	-	-	-	-	-	-	-	100.00
88	Corus Ireland Limited	EUR	75.45	-	4.63	4.68	0.05	-	-	(0.07)	-	(0.07)	-	100.00
89	Corus Large Diameter Pipes Limited	GBP	95.14	-	692.05	692.05	-	-	-	-	-	-	-	100.00
90	Corus Liaison Services (India) Limited	GBP	95.14	9.51	(9.48)	1.58	1.55	-	-	-	-	-	-	100.00
91	Corus Management Limited	GBP	95.14	-	(431.38)	2,338.65	2,770.03	1,921.10	-	-	-	-	-	100.00
92	Corus Primary Aluminium B.V.	EUR	75.45	12.65	(142.29)	291.78	421.42	287.52	-	(3.15)	(0.79)	(2.36)	-	100.00
93	Corus Properties (Germany) Limited	GBP	95.14	-	(0.35)	-	0.35	-	-	-	-	-	-	100.00
94	Corus Property	GBP	95.14	-	-	0.01	0.01	-	-	-	-	-	-	100.00
95	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	75.45	-	-	-	-	-	-	-	-	-	-	100.00
96	Corus Service Centre Limited	GBP	95.14	33.11	118.74	151.84	(0.01)	-	-	-	-	-	-	100.00
97	Corus Steel Service STP LLC	RUB	0.98	0.11	(1.71)	0.91	2.51	-	-	(0.78)	(0.02)	(0.76)	-	100.00
98	Corus Tubes Poland Spolka Z.O.O	EUR	75.45	-	0.33	0.63	0.30	-	-	-	-	-	-	100.00
99	Corus UK Healthcare Trustee Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
100	Corus Ukraine LLC	UAH	2.53	0.01	0.01	0.02	-	-	-	-	-	-	-	100.00
101	CPN (85) Limited	GBP	95.14	-	(0.80)	-	0.80	-	-	-	-	-	-	100.00
102	Crucible Insurance Company Limited	GBP	95.14	4.76	265.47	739.94	469.71	337.84	-	(33.72)	-	(33.72)	-	100.00
103	Degels GmbH	EUR	75.45	0.60	(32.57)	195.83	227.80	-	649.74	(30.24)	(0.16)	(30.08)	-	100.00
104	Demka B.V.	EUR	75.45	46.42	19.90	67.50	1.18	-	-	(1.09)	(0.27)	(0.82)	-	100.00
105	DSRM Group Plc.	GBP	95.14	47.57	141.22	188.78	(0.01)	-	-	-	-	-	-	100.00
106	Eric Olsson & Soner Forvaltnings AB	SEK	8.17	0.08	0.06	0.17	0.03	0.08	-	(3.68)	-	(3.68)	-	100.00
107	Esmil B.V.	EUR	75.45	109.53	(89.32)	20.35	0.14	-	-	0.16	0.04	0.12	-	100.00
108	Europressings Limited	GBP	95.14	5.71	0.37	6.08	-	-	-	-	-	-	-	100.00
109	Firsteel Group Limited	GBP	95.14	59.94	110.63	336.79	166.22	254.97	-	-	-	-	-	100.00
110	Firsteel Holdings Limited	GBP	95.14	0.07	73.57	164.87	91.23	-	-	-	-	-	-	100.00
111	Firsteel Strip Mill Products Limited	GBP	95.14	82.77	14.49	97.26	-	0.29	-	-	-	-	-	100.00
112	Fischer Profil GmbH	EUR	75.45	77.16	(92.69)	213.67	229.20	-	570.26	(12.60)	0.32	(12.92)	-	100.00
113	Gamble Simms Metals Limited	EUR	75.45	4.79	(6.91)	-	2.12	-	-	-	-	-	-	100.00
114	Grant Lyon Eagre Limited	GBP	95.14	3.57	52.47	56.04	-	-	-	-	-	-	-	100.00
115	H E Samson Limited	GBP	95.14	35.68	14.01	49.69	-	-	-	-	-	-	-	100.00
116	Hadfields Holdings Limited	GBP	95.14	0.95	(77.40)	5.04	81.49	-	-	-	-	-	-	62.50
117	Halmstad Steel Service Centre AB	SEK	8.17	0.04	43.29	186.78	143.45	-	395.82	(20.08)	(4.40)	(15.68)	-	100.00
118	Hammermega Limited	GBP	95.14	21.41	-	21.41	-	-	-	-	-	-	-	100.00
119	Harrowmills Properties Limited	GBP	95.14	0.01	181.18	181.19	-	-	-	-	-	-	-	100.00
120	Hille & Muller GmbH	EUR	75.45	38.62	57.47	351.72	255.63	-	552.62	(10.64)	(2.56)	(8.08)	-	100.00
121	Hille & Muller USA Inc.	USD	66.24	0.02	112.84	119.28	6.42	77.99	21.97	0.60	-	0.60	-	100.00
122	Hoogovens (UK) Limited	GBP	95.14	190.28	(185.85)	78.20	73.77	72.02	-	-	-	-	-	100.00
123	Hoogovens Aluminium UK Limited	GBP	95.14	14.13	(11.82)	2.31	-	-	-	-	-	-	-	100.00
124	Hoogovens Finance B.V.	EUR	75.45	1,018.92	519.37	1,543.00	4.71	-	-	3.77	0.94	2.83	-	100.00
125	Hoogovens USA Inc.	USD	66.24	403.06	81.86	485.33	0.41	426.24	-	0.38	-	0.38	-	100.00
126	Huizenbezit "Breesaap" B.V.	EUR	75.45	0.34	(8.55)	0.14	8.35	-	0.09	0.08	0.02	0.06	-	100.00
127	Ickles Cottage Trust Limited	GBP	95.14	-	1.59	1.91	0.32	-	0.80	0.25	0.05	0.20	-	100.00
128	Inter Metal Distribution SAS	EUR	75.45	0.58	34.07	69.91	35.26	-	357.88	12.49	4.14	8.35	-	100.00
129	Kalzip Asia Pte Limited	SGD	49.32	66.58	(160.56)	24.09	118.07	-	30.94	(12.77)	-	(12.77)	-	100.00
130	Kalzip FZE	AED	18.02	1.80	2.12	6.78	2.86	-	10.15	0.89	-	0.89	-	100.00

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131	Kalzip GmbH	EUR	75.45	0.26	0.78	1.11	0.07	-	-	0.03	0.01	0.02	-	100.00
132	Kalzip GmbH	EUR	75.45	48.24	(52.66)	254.27	258.69	-	448.58	4.01	1.24	2.77	-	100.00
133	Kalzip Guangzhou Limited	CNY	10.27	25.92	27.46	86.05	32.67	-	17.97	9.26	-	9.26	-	100.00
134	Kalzip Inc	USD	66.24	-	(46.36)	0.60	46.96	-	3.61	(0.41)	-	(0.41)	-	100.00
135	Kalzip India Private Limited	INR	1.00	5.46	3.97	26.65	17.22	-	37.13	1.52	0.51	1.01	-	100.00
136	Kalzip Italy SRL	EUR	75.45	0.08	0.20	1.47	1.19	-	2.37	0.17	0.08	0.09	(7.55)	100.00
137	Kalzip Limited	GBP	95.14	35.20	(19.10)	28.86	12.76	-	43.81	(1.23)	-	(1.23)	-	100.00
138	Kalzip Spain S.L.U.	EUR	75.45	6.79	4.42	11.43	0.22	-	2.52	0.16	0.04	0.12	-	100.00
139	Layde Steel S.L.	EUR	75.45	37.73	20.21	540.19	482.25	0.03	805.92	(32.13)	-	(32.13)	-	100.00
140	Lister Tubes Limited	EUR	75.45	-	12.21	12.21	-	-	-	-	-	-	-	100.00
141	London Works Steel Company Limited	GBP	95.14	-	(98.05)	53.27	151.32	-	-	-	-	-	-	100.00
142	Longs Steel UK Limited	GBP	95.14	-	(1,151.70)	3,146.12	4,297.82	-	6,430.37	(1,145.32)	0.63	(1,145.95)	-	100.00
143	Midland Steel Supplies Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
144	Mistbury Investments Limited	GBP	95.14	-	0.72	13.36	12.64	12.64	-	-	-	-	-	100.00
145	Montana Bausysteme AG	CHF	69.08	55.27	25.90	204.19	123.02	-	354.49	7.38	1.02	6.36	(32.12)	100.00
146	Naantali Steel Service Centre OY	EUR	75.45	0.02	37.58	168.64	131.04	-	293.81	(11.81)	-	(11.81)	-	100.00
147	Nationwide Steelstock Limited	GBP	95.14	0.02	(10.81)	-	10.79	-	-	-	-	-	-	100.00
148	Norsk Stal Tynnplater AS	NOK	8.02	21.25	30.96	144.01	91.80	-	385.51	12.72	3.39	9.33	-	100.00
149	Orb Electrical Steels Limited	GBP	95.14	-	-	-	-	-	-	-	-	-	-	100.00
150	Ore Carriers Limited	GBP	95.14	19.34	7.76	27.16	0.06	-	-	-	-	-	-	100.00
151	Oremco Inc.	USD	66.24	0.66	(9.55)	0.70	9.59	-	2.35	(0.88)	0.01	(0.89)	-	100.00
152	Plated Strip (International) Limited	GBP	95.14	21.42	(4.84)	16.70	0.12	-	-	-	-	-	-	100.00
153	Precoat International Limited	GBP	95.14	7.84	65.91	94.84	21.09	12.59	-	-	-	-	-	100.00
154	Precoat Limited	GBP	95.14	10.47	(30.65)	6.08	26.26	6.08	-	-	-	-	-	100.00
155	Rafferty-Brown Steel Co Inc Of Conn.	USD	66.24	20.98	6.28	30.97	3.71	-	-	(0.05)	-	(0.05)	-	100.00
156	Round Oak Steelworks Limited	GBP	95.14	28.54	(484.37)	1.14	456.97	-	-	-	-	-	-	100.00
157	Runblast Limited	GBP	95.14	81.50	413.57	495.07	-	-	-	-	-	-	-	100.00
158	Runmega Limited	GBP	95.14	4.14	-	4.14	-	-	-	-	-	-	-	100.00
159	S A B Profiel B.V.	EUR	75.45	1.02	636.99	701.36	63.35	189.81	593.04	34.77	(0.58)	35.35	-	100.00
160	S A B Profil GmbH	EUR	75.45	0.23	123.17	143.95	20.55	-	201.10	1.15	(1.53)	2.68	-	100.00
161	Seamless Tubes Limited	GBP	95.14	190.28	(13.62)	176.65	(0.01)	-	-	-	-	-	-	100.00
162	Service Center Gelsenkirchen Gmbh	EUR	75.45	138.90	473.35	892.77	280.52	431.40	932.55	(5.18)	2.20	(7.38)	-	100.00
163	Service Centre Maastricht B.V.	EUR	75.45	23.53	(19.95)	509.84	506.26	-	1,660.00	(25.23)	(5.80)	(19.43)	-	100.00
164	Skruv Erik AB	SEK	8.17	0.08	0.48	0.57	0.01	-	-	(1.75)	-	(1.75)	-	100.00
165	Societe Europeenne De Galvanisation (Segal) Sa	EUR	75.45	94.31	106.45	280.39	79.63	-	431.20	8.88	2.03	6.85	-	100.00
166	Staalverwerking en Handel B.V.	EUR	75.45	339.53	555.23	1,811.31	916.55	1,800.93	-	(11.11)	(2.78)	(8.33)	-	100.00
167	Stainless Velsen-Noord BV	EUR	75.45	0.14	0.63	-	(0.77)	-	-	-	-	-	-	100.00
168	Steel StockHoldings Limited	GBP	95.14	36.15	7.43	43.84	0.26	-	-	-	-	-	-	100.00
169	Steelstock Limited	GBP	95.14	0.19	-	73.10	72.91	-	-	-	-	-	-	100.00
170	Stewarts & Lloyds Of Ireland Limited	EUR	75.45	0.72	(2.47)	-	1.75	-	-	-	-	-	-	100.00
171	Stewarts And Lloyds (Overseas) Limited	GBP	95.14	194.65	0.06	194.71	-	-	-	-	-	-	-	100.00
172	Stocksbridge Works Cottage Trust Limited	GBP	95.14	-	1.09	1.13	0.04	-	0.61	0.20	-	0.20	-	100.00
173	Surahammar Bruks AB	SEK	8.17	49.04	102.55	219.37	67.78	-	211.03	130.07	-	130.07	-	100.00
174	Swinden Housing Association Limited	GBP	95.14	-	6.15	8.31	2.16	-	2.40	1.93	(0.01)	1.94	-	100.00
175	Tata Steel Belgium Packaging Steels N.V.	EUR	75.45	191.90	9.39	253.52	52.23	0.64	91.00	7.70	-	7.70	-	100.00
176	Tata Steel Belgium Services N.V.	EUR	75.45	164.83	218.84	814.17	430.50	-	-	13.70	(0.73)	14.43	(113.71)	100.00
177	Tata Steel Denmark Byggsystemer A/S	DKK	10.11	0.51	22.81	37.58	14.26	-	68.98	(3.62)	(1.18)	(2.44)	-	100.00
178	Tata Steel Europe Distribution BV	EUR	75.45	5.52	(30.61)	11.20	36.29	-	-	0.03	0.04	(0.01)	-	100.00

Sl. No	Name of the company	Reporting Currency	Exchange Rate	Share capital * (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Invest-ments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	% of shareholding
179	Tata Steel Europe Metals Trading BV	EUR	75.45	0.10	243.30	463.44	220.04	-	449.20	43.60	10.90	32.70	-	100.00
180	Tata Steel France Batiment et Systemes SAS	EUR	75.45	30.18	0.70	156.01	125.13	1.00	411.62	(17.22)	-	(17.22)	-	100.00
181	Tata Steel France Holdings SAS	EUR	75.45	565.88	1,214.24	2,059.78	279.66	1,574.75	-	0.91	(35.00)	35.91	-	100.00
182	Tata Steel France Rail SAS	EUR	75.45	374.13	103.26	1,512.64	1,035.25	-	2,413.13	131.84	40.94	90.90	-	100.00
183	Tata Steel Germany GmbH	EUR	75.45	771.55	(360.61)	1,388.26	977.32	1,028.79	-	(165.44)	(25.33)	(140.11)	-	100.00
184	Tata Steel IJmuiden BV	EUR	75.45	848.81	15,346.58	23,425.97	7,230.58	403.33	26,492.64	1,015.40	238.59	776.81	(747.11)	100.00
185	Tata Steel International (Americas) Holdings Inc	USD	66.24	4,321.52	(3,741.19)	1,724.72	1,144.39	292.61	-	6.69	(5.16)	11.85	-	100.00
186	Tata Steel International (Americas) Inc	USD	66.24	298.81	775.04	1,522.75	448.90	-	1,944.35	12.46	0.11	12.35	-	100.00
187	Tata Steel International (Benelux) BV	EUR	75.45	0.14	9.24	12.71	3.33	-	5.20	3.18	0.66	2.52	-	100.00
188	Tata Steel International (Canada) Holdings Inc	CAD	51.03	0.05	1.78	1.95	0.12	-	-	-	-	-	-	100.00
189	Tata Steel International (Czech Republic) S.R.O	CZK	2.79	0.33	5.81	7.05	0.91	-	9.89	6.70	1.28	5.42	(9.06)	100.00
190	Tata Steel International (Denmark) A/S	DKK	10.11	0.92	(0.10)	3.00	2.18	-	4.62	(0.09)	(0.07)	(0.02)	(0.86)	100.00
191	Tata Steel International (Finland) OY	EUR	75.45	0.95	0.97	2.91	0.99	-	4.66	1.22	0.41	0.81	(0.65)	100.00
192	Tata Steel International (France) SAS	EUR	75.45	1.51	32.61	40.65	6.53	-	13.53	1.25	0.26	0.99	-	100.00
193	Tata Steel International (Germany) GmbH	EUR	75.45	6.56	(8.67)	88.91	91.02	-	29.24	0.16	(5.51)	5.67	-	100.00
194	Tata Steel International (South America) Representações LTDA	USD	66.24	1.43	(1.29)	0.59	0.45	-	1.13	(0.03)	0.08	(0.11)	-	100.00
195	Tata Steel International Hellas SA	EUR	75.45	0.45	0.65	1.77	0.67	-	-	-	-	-	-	100.00
196	Tata Steel International (Italia) SRL	EUR	75.45	0.38	8.97	17.43	8.08	-	18.65	8.92	2.72	6.20	-	100.00
197	Tata Steel International (Middle East) FZE	AED	18.02	81.08	64.66	227.45	81.71	-	75.54	4.19	-	4.19	-	100.00
198	Tata Steel International (Nigeria) Ltd.	NGN	0.33	-	-	-	-	-	-	-	-	-	-	100.00
199	Tata Steel International (Poland) sp Zoo	PLN	17.76	15.64	(14.40)	10.22	8.98	-	7.12	4.14	0.72	3.42	-	100.00
200	Tata Steel International (Schweiz) AG	CHF	69.08	0.69	4.41	6.29	1.19	-	3.33	1.00	0.24	0.76	(0.07)	100.00
201	Tata Steel International (Sweden) AB	SEK	8.17	0.08	4.50	8.29	3.71	-	16.03	5.47	1.22	4.25	(8.68)	100.00
202	Tata Steel International (India) Limited	INR	1.00	6.39	32.73	40.09	0.97	-	5.83	1.85	(0.52)	2.37	-	100.00
203	Tata Steel International Iberica SA	EUR	75.45	1.13	8.77	12.23	2.33	-	22.58	11.69	3.16	8.53	(24.52)	100.00
204	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	66.24	76.36	(58.20)	201.70	183.54	-	317.29	(10.79)	-	(10.79)	-	100.00
205	Tata Steel Latvia Building Systems SIA	EUR	75.45	0.64	(0.55)	0.76	0.67	-	0.50	0.20	-	0.20	-	100.00
206	Tata Steel Maubeuge SAS	EUR	75.45	56.59	17.27	595.27	521.41	8.01	2,290.65	(16.27)	-	(16.27)	-	100.00
207	Tata Steel Nederland BV	EUR	75.45	3,022.59	9,641.65	21,049.48	8,385.24	13,031.07	-	972.51	24.65	947.86	(754.50)	100.00
208	Tata Steel Nederland Consulting & Technical Services BV	EUR	75.45	11.92	29.50	49.02	7.60	-	-	159.96	(0.08)	160.04	(52.82)	100.00
209	Tata Steel Nederland Services BV	EUR	75.45	3.21	394.25	562.59	165.13	-	321.38	(52.58)	(29.77)	(22.81)	-	100.00
210	Tata Steel Nederland Star-Frame BV	EUR	75.45	3.40	(3.21)	0.19	-	-	-	(0.05)	(1.21)	1.16	-	100.00
211	Tata Steel Nederland Technology BV	EUR	75.45	(2.53)	501.35	651.71	152.89	12.58	350.89	52.95	13.24	39.71	-	100.00
212	Tata Steel Nederland Tubes BV	EUR	75.45	362.16	(436.53)	500.16	574.53	-	1,388.48	3.80	0.89	2.91	-	100.00
213	Tata Steel Netherlands Holdings B.V.	EUR	75.45	38,359.14	(28,166.17)	46,997.31	36,804.34	39,481.94	-	(783.44)	(536.83)	(246.61)	-	100.00
214	Tata Steel Norway Byggsystemer A/S	NOK	8.02	0.98	39.43	70.53	30.12	-	161.49	4.11	0.60	3.51	-	100.00
215	Tata Steel Speciality Service Centre Suzhou Co. Limited	USD	66.24	3.64	(4.47)	63.72	64.55	5.25	72.59	(2.86)	-	(2.86)	-	100.00
216	Tata Steel Sweden Byggsystem AB	SEK	8.17	0.82	(2.36)	65.03	66.57	-	167.29	(11.36)	-	(11.36)	-	100.00
217	Tata Steel Speciality Service Centre Xian Co. Limited	USD	66.24	5.25	0.48	26.74	21.01	-	35.47	0.72	-	0.72	-	100.00
218	Tata Steel UK Consulting Limited	GBP	95.14	16.51	(13.52)	7.07	4.08	-	19.67	3.62	-	3.62	-	100.00
219	Tata Steel UK Holdings Limited	GBP	95.14	37,555.33	(8,469.92)	54,179.26	25,093.85	29,646.94	-	307.06	(3.54)	310.60	-	100.00

Sl. No	Name of the company	Reporting Currency	Exchange Rate	Share capital * (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Invest-ments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	% of shareholding
220	Tata Steel UK Limited	GBP	95.14	21,323.17	(27,248.73)	37,896.64	43,822.20	7,138.46	25,969.51	(5,395.35)	7.56	(5,402.91)	-	100.00
221	Tata Steel UK Rail Consultancy Limited	GBP	95.14	-	208.70	448.54	239.84	-	278.52	74.29	-	74.29	-	100.00
222	Tata Steel USA Inc.	USD	66.24	0.92	73.77	92.35	17.66	33.67	21.48	0.66	-	0.66	-	100.00
223	The Newport And South Wales Tube Company Limited	GBP	95.14	0.01	0.14	5.20	5.05	-	-	-	-	-	-	100.00
224	The Stanton Housing Company Limited	GBP	95.14	0.57	8.59	9.16	-	-	-	-	-	-	-	100.00
225	The Steel Company Of Ireland Limited	EUR	75.45	113.30	(89.88)	66.61	43.19	-	52.05	(0.04)	-	(0.04)	-	100.00
226	The Templeborough Rolling Mills Limited	GBP	95.14	28.54	122.47	151.01	-	-	-	-	-	-	-	100.00
227	Thomas Processing Company	USD	66.24	-	140.30	141.04	0.74	-	22.07	(1.31)	-	(1.31)	-	100.00
228	Thomas Steel Strip Corp.	USD	66.24	52.99	(369.74)	277.44	594.19	25.14	627.31	27.90	-	27.90	-	100.00
229	Toronto Industrial Fabrications Limited	GBP	95.14	0.15	(4.87)	-	4.72	-	-	-	-	-	-	100.00
230	Trierer Walzwerk GmbH	EUR	75.45	19.32	3.90	56.47	33.25	-	12.21	0.38	0.08	0.30	-	100.00
231	TS South Africa Sales Office Proprietary Limited	ZAR	4.51	-	-	-	-	-	-	-	-	-	-	100.00
232	Tulip UK Holdings (No.2) Limited	GBP	95.14	33,329.86	(13,744.23)	19,586.03	0.40	19,586.03	-	-	-	-	-	100.00
233	Tulip UK Holdings (No.3) Limited	GBP	95.14	33,333.39	(14,000.44)	50,886.14	31,553.19	25,824.88	-	(363.35)	-	(363.35)	-	100.00
234	Tuscaloosa Steel Corporation	USD	66.24	1.23	(0.79)	0.56	0.12	-	-	0.05	-	0.05	-	100.00
235	U.E.S. Bright Bar Limited	GBP	95.14	14.27	-	14.27	-	-	-	-	-	-	-	100.00
236	UK Steel Enterprise Limited	GBP	95.14	95.14	46.11	278.04	136.79	12.06	27.85	(1.84)	-	(1.84)	-	100.00
237	UKSE Fund Managers Limited	GBP	95.14	0.33	0.10	0.71	0.28	-	-	-	-	-	-	100.00
238	Unitol SAS	EUR	75.45	45.27	(8.41)	312.06	275.20	0.44	1,145.65	(25.27)	-	(25.27)	-	100.00
239	Walker Manufacturing And Investments Limited	GBP	95.14	5.06	141.92	146.99	0.01	10.27	-	-	-	-	-	100.00
240	Walkersteelstock Ireland Limited	EUR	75.45	73.64	(69.96)	15.89	12.21	13.08	-	(113.30)	-	(113.30)	-	100.00
241	Walkersteelstock Limited	GBP	95.14	9.51	-	9.51	-	0.19	-	-	-	-	-	100.00
242	Westwood Steel Services Limited	GBP	95.14	223.57	-	223.57	-	-	-	-	-	-	-	100.00
243	Whitehead (Narrow Strip) Limited	GBP	95.14	85.62	23.49	109.11	-	-	-	-	-	-	-	100.00
244	T S Global Minerals Holdings Pte Ltd.	USD	66.24	7,642.09	(4,019.11)	3,733.26	110.28	104.87	-	(405.11)	12.22	(417.33)	-	100.00
245	Al Rimal Mining LLC	OMR	171.84	17.18	(10.88)	9.09	2.79	-	-	-	-	-	-	70.00
246	Black Ginger 461 (Proprietary) Ltd	ZAR	4.51	38.65	(1.11)	137.98	100.44	33.55	6.05	(3.89)	-	(3.89)	-	100.00
247	Howse Minerals Ltd.	USD	66.24	148.72	(11.44)	210.62	73.34	-	-	(0.88)	-	(0.88)	-	100.00
248	Kalimati Coal Company Pty. Ltd.	AUD	50.80	67.10	(262.70)	0.84	196.44	-	-	(0.28)	-	(0.28)	-	100.00
249	Sedibeng Iron Ore Pty. Ltd.	ZAR	4.51	-	28.59	301.56	272.97	-	370.65	19.33	5.41	13.92	-	64.00
250	Tata Steel Cote D'Ivoire S.A	FCFA	-	166.09	(97.58)	70.43	1.92	-	-	(6.65)	-	(6.65)	-	85.00
251	Tata Steel Minerals UK Limited	USD	66.24	3,241.31	(373.34)	2,868.10	0.13	1,153.27	-	(0.04)	-	(0.04)	-	100.00
252	Tata Steel Minerals Canada Limited	USD	66.24	3,476.71	(2,051.15)	6,012.74	4,587.18	152.73	-	(1,364.10)	-	(1,364.10)	-	94.00
253	T S Canada Capital Ltd.	USD	66.24	-	33.10	3,015.46	2,982.36	-	-	1.05	(0.15)	1.20	-	100.00
254	Tata Steel International (Singapore) Holdings Pte. Ltd.	HKD	8.53	461.87	(70.91)	390.96	-	390.96	-	-	-	-	-	100.00
255	TSIA Holdings (Thailand) Limited	THB	1.89	0.02	(0.12)	0.01	0.11	-	-	(0.02)	-	(0.02)	-	100.00
256	Tata Steel International (Shanghai) Ltd.	CNY	10.27	5.01	2.69	9.44	1.74	-	2.09	(0.23)	0.03	(0.26)	-	100.00
257	Tata Steel International (Thailand) Limited	THB	1.89	0.38	(0.46)	0.15	0.23	-	-	(0.25)	-	(0.25)	-	100.00
258	Tata Steel International (Singapore) Pte. Ltd.	SGD	49.32	8.38	22.15	31.94	1.41	8.88	14.66	(7.47)	-	(7.47)	-	100.00
259	Tata Steel International (Asia) Limited	HKD	8.53	-	583.50	703.78	120.28	2.05	290.12	(17.32)	0.45	(17.77)	-	100.00
260	Tata Steel (Thailand) Public Company Ltd.	THB	1.89	1,588.72	808.78	2,938.29	540.79	-	92.32	10.18	(0.05)	10.23	-	67.90
261	N.T.S Steel Group Plc.	THB	1.89	873.07	(668.38)	1,138.32	933.63	-	3,816.45	(2.48)	0.21	(2.69)	-	99.76

Sl. No	Name of the company	Reporting Currency	Exchange Rate	Share capital * (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Invest-ments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	% of shareholding
262	The Siam Construction Steel Co. Ltd.	THB	1.89	330.14	59.76	604.47	214.57	-	1,257.16	63.69	12.87	50.82	-	99.99
263	The Siam Iron And Steel (2001) Co. Ltd.	THB	1.89	22.64	184.60	316.84	109.60	-	640.42	26.72	0.01	26.71	-	99.99
264	T S Global Procurement Company Pte. Ltd.	USD	66.24	660.01	1,586.15	19,560.54	17,314.38	-	13,748.75	135.96	11.52	124.44	-	100.00
265	ProCo Issuer Pte. Ltd.	GBP	95.14	-	3,166.53	10,165.32	6,998.79	-	724.92	330.47	18.58	311.89	-	100.00
266	Tata Steel Odisha Limited	INR	1.00	2.55	(2.56)	0.03	0.04	-	-	(0.01)	-	(0.01)	-	100.00
267	Tata Steel Processing and Distribution Limited	INR	1.00	68.25	430.45	913.35	414.65	2.00	1,936.73	73.20	23.89	49.31	10.24	100.00
268	Tayo Rolls Limited	INR	1.00	261.26	(349.60)	149.85	238.19	-	128.91	(156.28)	-	(156.28)	-	54.91
269	TM International Logistics Limited	INR	1.00	18.00	154.95	322.73	149.78	14.52	193.74	44.97	15.22	29.75	4.50	51.00
270	International Shipping and Logistics FZE	USD	66.24	1.81	205.64	227.91	20.46	22.94	219.65	(11.18)	0.25	(11.43)	-	100.00
271	TKM Global China Ltd	CNY	10.27	7.02	(3.42)	5.25	1.65	-	19.50	(0.18)	-	(0.18)	-	100.00
272	TKM Global GmbH	EUR	75.45	0.39	126.14	165.84	39.31	55.71	48.50	6.17	2.29	3.88	-	100.00
273	TKM Global Logistics Limited	INR	1.00	3.60	21.08	39.57	14.89	5.59	63.87	3.79	0.78	3.01	-	100.00
274	TM Harbour Services Private Limited	INR	1.00	57.69	56.69	115.34	0.96	1.41	28.54	16.58	0.68	15.90	-	100.00
275	Tata Pigments Limited	INR	1.00	0.75	39.92	70.83	30.16	7.49	106.49	8.48	2.84	5.64	0.75	100.00
276	The Tinplate Company of India Ltd.	INR	1.00	104.80	492.34	857.92	260.78	5.01	849.91	113.11	39.74	73.37	-	74.96

Note: Reporting period for subsidiary companies at Sl.No. 57, 68, 73, 86, 97, 148 and 172 is December and for subsidiary company at Sl. No. 95 is June.

Name of the subsidiaries which are yet to commence Operation

1 TS South Africa Sales Office Proprietary Limited

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

1 Tata Steel Resources Australia Pty. Ltd.
2 Ukse Fund Managers (General Partner) Limited
3 British Steel De Mexico S.A. de C.V.
4 Myriad Nederland B.V.
5 Belfin Beheermaatschappij B.V.
6 Namascor B.V.
7 Ashorne Hill Management College
8 Burwill Trading Pte. Ltd.
9 Eastern Steel Services Pte. Ltd.
10 Eastern Wire Pte. Ltd.
11 NatSteel Asia (S) Pte. Ltd.
12 NatSteel Equity IV Pte. Ltd.
13 Tata Steel Logistics and Shipping BV
14 Tata Incorporated

* Includes Share application money pending allotment

Part 'B' – Joint Ventures and Associates

Sl.No.	Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/ joint venture (₹ crore)	Extent of holding (%)	Influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	
										Considered in consolidation	Not considered in consolidation'
A.	**Joint Venture**										
1	Bhubaneshwar Power Private Limited	March 31	INR	59,865,309	59.87	26.00	1	-	225.62	(0.56)	(1.60)
2	Himalaya Steel Mill Services Private Limited	March 31	INR	3,619,945	3.62	26.00	1	-	8.21	(0.27)	(0.76)
3	mjunction services limited	March 31	INR	4,000,000	4.00	50.00	1	-	188.05	21.38	21.38
4	S & T Mining Company Private Limited	March 31	INR	12,941,400	12.94	50.00	1	-	4.06	(2.07)	(2.07)
5	Tata BlueScope Steel Limited	March 31	INR	433,000,000	433.00	50.00	1	-	319.92	19.13	19.13
6	Tata NYK Shipping Pte Ltd.	March 31	USD	65,167,500	350.14	50.00	1	-	61.74	(32.74)	(32.74)
7	TVSC Construction Steel Solutions Limited#		HKD	1	0.00	50.00	1	Yet to Commence operation	-	-	-
8	Afon Tinplate Company Limited#	December 31	GBP	640,000	6.09	64.00	2	-	33.55	(2.01)	-
9	Air Products Llanwern Limited#	September 30	GBP	50,000	0.48	50.00	2		7.56	1.80	-
10	BSR Pipeline Services Limited#	December 31	GBP	50,000	0.48	50.00	2		10.49	1.16	-
11	Caparo Merchant Bar Plc#	December 31	GBP	616,667	20.64	25.00	2		36.76	(1.10)	-
12	Corus Kalpinis Simos Cladding Industry SA#	December 31	EUR	116,750	25.85	50.00	2		14.34	(3.41)	-
13	Fabsec Limited#	December 31	GBP	250	0.00	25.00	2	*	-	-	-
14	Industrial Rail Services IJmond B.V.#	December 31	EUR	50	0.07	50.00	2	Not consolidated - immaterial	-	-	-
15	Laura Metaal Holding B.V.#	December 31	EUR	2,744	9.39	49.00	2	-	123.05	(5.58)	-
16	Ravenscraig Limited#	December 31	GBP	100	0.00	33.33	2	-	(34.77)	(3.40)	-
17	Redcar Bulk Terminal Limited#	December 31	GBP	13,251,359	126.07	50.00	2	-	80.41	(38.62)	-
18	Tata Elastron Steel Service Center SA#	December 31	EUR	500,000	37.73	50.00	2	-	14.96	0.65	-
19	Tata Steel Ticaret AS#	December 31	TRL	80,000	0.00	50.00	2	-	0.00	0.00	-
20	Texturing Technology Limited#	March 31	GBP	1,000,000	9.51	50.00	2	-	(5.24)	(0.35)	-
21	Minas De Benga (Mauritius) Limited#		USD	271,343,558	2,336.67	35.00	1	-	(1,235.99)	(228.72)	(424.77)
B.	**Associates**										
1	Industrial Energy Limited	December 31	INR	173,160,000	173.16	26.00	1	-	772.66	8.94	25.45
2	Jamipol Limited	March 31	INR	4,475,250	10.40	39.78	1	-	107.77	7.52	11.39
3	Kalinga Aquatics Ltd.		INR	1,049,920	-	30.00	1	Dormant	-	-	-
4	Kumardhubi Fireclay & Silica Works Ltd.		INR	150,001	-	27.78	1	Dormant	-	-	-
5	Kumardhubi Metal Casting and Engineering Limited		INR	1,070,000	-	49.31	1	Dormant	-	-	-
6	Nicco Jubilee Park Limited		INR	380,000	0.38	25.31	1	*	-	-	-
7	Strategic Energy Technology Systems Private Limited		INR	25,614,500	25.62	25.00	1	-	-	(0.90)	(2.57)
8	Tata Construction & Projects Ltd.		INR	1,230,025	-	27.19	1	Dormant	-	-	-
9	TRL Krosaki Refractories Limited	March 31	INR	5,563,864	70.24	26.62	1	-	287.46	4.48	12.35
10	TRF Limited	September 15	INR	3,753,275	5.79	34.11	1	-	(28.44)	(12.40)	(23.95)
11	Malusha Travels Pvt Ltd.		INR	3,352	0.00	33.23	1	*	-	-	-

Sl.No.	Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/ joint venture (₹ crore)	Extent of holding (%)	Influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	
										Considered in consolidation	Not considered in consolidation'
12	Medica TS Hospital Pvt. Ltd.		INR	260,000	2,600,000	26.00	3	*	-	-	-
13	European Profiles (M) Sdn. Bhd.#	December 31	MYR	700,000	1.20	20.00	3	*	-	-	1.92
14	Albi Profils SRL#	December 31	EUR	1800	0.69	30.00	2	*	2.48	-	0.39
15	Appleby Frodingham Cottage Trust Limited#	December 31	GBP	3	0.00	33.30	2	*	0.30	-	-
16	GietWalsOnderhoudCombinatie B.V.#	December 31	EUR	50	10.78	50.00	2	-	18.01	0.56	-
17	Hoogovens Court Roll Service Technologies VOF#	March 31	EUR	0	11.00	50.00	2	-	23.17	4.71	-
18	Hoogovens Gan Multimedia S.A. De C.V.#		MXN	25,000	0.01	50.00	2	*	-	-	-
19	ISSB Limited#	June 30	GBP	500	0.00	50.00	2	*	4.66	-	-
20	Wupperman Staal Nederland B.V.#	December 31	EUR	2,400	69.77	30.00	2	-	148.27	15.28	-
21	New Millennium Iron Corp.#		CAD	47,402,908	433.82	26.18	1	-	-	-	-
22	Metal Corporation of India Limited#		INR	0	-	42.05	3	*	-	-	-

Note:
1 - Controls more than 20% of the total share capital;
2 - Controls more than 20% of the total share capital and has significant influence over operational and financial decision making;
3 - Insignificant influence on the financial and operating policy decisions
Holding in equity is indirectly held by the subsidiaries.
* The operations of the companies are not significant and hence are immaterial for consolidation."

Names of associates or joint ventures which are yet to commence operations
1 TVSC Construction Steel Solutions Limited
2 Bhubaneswar Power Private Limited

Names of associates or joint ventures which have been liquidated or sold during the year
1 Danieli Corus Technical Services BV
2 Norsk Stal AS

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
(DIN: 00035672)

sd/-
JACOBUS SCHRAVEN
Director
(DIN: 01462126)

sd/-
D. K. MEHROTRA
Director
(DIN: 00142711)

sd/-
O. P. BHATT
Director
(DIN: 00548091)

sd/-
ANDREW ROBB
Director
(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director (Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K
Company Secretary
(ACS: 15921)

Mumbai, May 25, 2016

ANNEXURE 6 – COMPANIES THAT HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Mohar Export Services Pvt. Ltd	Subsidiary
2.	Rujuvalika Investments Limited	Subsidiary
3.	TS South Africa Sales Office Proprietary Limited	Subsidiary

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

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Tata Steel Resources Australia Pty. Ltd.	Subsidiary
2.	Tata Incorporated	Subsidiary
3.	Burwill Trading Pte. Ltd.	Subsidiary
4.	Eastern Steel Services Pte. Ltd.	Subsidiary
5.	Eastern Wire Pte. Ltd.	Subsidiary
6.	NatSteel Asia (S) Pte. Ltd.	Subsidiary
7.	NatSteel Equity IV Pte. Ltd.	Subsidiary
8.	Ashorne Hill Management College	Subsidiary
9.	Belfin Beheermaatschappij B.V.	Subsidiary
10.	British Steel De Mexico S.A. de C.V.	Subsidiary
11.	Myriad Nederland B.V.	Subsidiary
12.	Namascor B.V.	Subsidiary
13.	Tata Steel Logistics and Shipping BV	Subsidiary
14.	Ukse Fund Managers (General Partner) Limited	Subsidiary
15.	Danieli Corus Technical Services B.V.	Joint Venture
16.	Norsk Stal AS	Joint Venture
17.	Mohar Export Services Pvt. Ltd	Associate
18.	Rujuvalika Investments Limited	Associate

On behalf of the Board of Directors

-sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

Mumbai
May 25, 2016

ANNEXURE 7 – FORM NO. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2016

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Steel Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Mines Act, 1952 and the rules, regulations made thereunder.

2. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.

3. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.

4. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975

5. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

6. Factories Act, 1948 and allied State Laws.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Company has commissioned the Kalinganagar Plant during the year under review.

2. The Company has proposed to divest the Long Products business of the Company in United Kingdom.

3. During the year, the Company redeemed non-convertible debentures aggregating to ₹1,036.67 crore.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. PARIKH
Partner
(FCS No: 327 CP No: 1228)

Mumbai
May 25, 2016

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

'Annexure A'

To,
The Members
Tata Steel Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. PARIKH
Partner
(FCS No: 327 CP No: 1228)

Mumbai
May 25, 2016

ANNEXURE 8 – EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
Form No. MGT 9

I. Registration and Other Details

CIN	L27100MH1907PLC000260
Registration Date	August 26, 1907
Name of the Company	Tata Steel Limited
Category/Sub-category of the Company	Public listed company having share capital
Address of the Registered office and contact details	Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001 Phone No. +9122 6665 8282, Fax No. +9122 6665 7724
Whether listed company – Yes/No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011 Phone No. +9122 6656 8484, Fax No. +9122 6656 8494

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of main products	NIC Code of the Products	% to total turnover of the Company
1	Manufacturing of steel and steel products	330	91%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1.	ABJA Investment Co. Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
2.	Adityapur Toll Bridge Company Limited Aiada Vikash Bhawan, Adityapur, Jamshedpur-831 013 CIN: U45201JH1996PLC007124	Subsidiary	73.63	2(87)(ii)
3.	Bangla Steel & Mining Co. Ltd. Star Centre, H- Se(C) 2a, Road-138, Gulshan-1, Post/Zip Code- 1212, Dhaka, Bangladesh	Subsidiary	100.00	2(87)(ii)
4.	Tata Steel Special Economic Zone Limited 2-B Fortune Towers, Chandrasekharpur, Bhubaneswar-751 023 CIN: U45201OR2006PLC008971	Subsidiary	100.00	2(87)(ii)
5.	Indian Steel & Wire Products Ltd. 7 Red Cross Place, Kolkata-700 001 CIN: U27106WB1935PLC008447	Subsidiary	95.01	2(87)(ii)
6.	Jamshedpur Continuous Annealing & Processing Company Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071 CIN: U27310WB2011PTC160845	Subsidiary	51.00	2(87)(ii)
7.	Jamshedpur Utilities & Services Company Limited Sakchi Boulevard Road, Northerntown, Bistupur, Jamshedpur-831 001 CIN: U45200JH2003PLC010315	Subsidiary	100.00	2(87)(ii)
8.	Haldia Water Management Limited Shakti Palace, Plot No 492 (Old) & 784 (New), 2nd Floor, Mouza, Khanjanchak, Haldia-721 602, West Bengal CIN: U74140WB2008PLC126534	Subsidiary	60.00	2(87)(ii)
9.	Naba Diganta Water Management Limited Gn 11-19, Sector-V, Salt Lake, Kolkata-700 091 CIN: U93010WB2008PLC121573	Subsidiary	74.00	2(87)(ii)
10.	SEZ Adityapur Limited Sakchi Boulevard Road, Northern Town, Jamshedpur-831 005 CIN: U45200JH2006PLC012633	Subsidiary	51.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
11.	Mohar Export Services Pvt. Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001 CIN: U51900MH1988PTC049518	Subsidiary	66.46	2(87)(ii)
12.	NatSteel Asia Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
13.	TS Asia (Hong Kong) Ltd. Room 807, 8/F, Tower 1, Enterprise Square 1, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong	Subsidiary	100.00	2(87)(ii)
14.	Rujuvalika Investments Limited Bombay House, 3rd Flr, 24 Homi Mody Street, Mumbai-400 001 CIN: U67120MH1988PLC049872	Subsidiary	100.00	2(87)(ii)
15.	T M Mining Company Limited Tata Centre, 43 Jawaharlal Nehru Road, Kolkata-700 071 CIN: U13100WB2010PLC156401	Subsidiary	74.00	2(87)(ii)
16.	T S Alloys Limited N-3/24, IRC Village, Nayapalli, Bhubaneswar-751 015 (Odisha) CIN: U27109OR2004PLC009683	Subsidiary	100.00	2(87)(ii)
17.	Tata Korf Engineering Services Ltd. Tandem Apartment, 3rd Floor, Flat No.14, 52E, Ballygunge, Circular Road, Kolkata-700 019 CIN: U74210WB1985PLC039675	Subsidiary	100.00	2(87)(ii)
18.	Tata Metaliks Ltd. Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071 CIN: L27310WB1990PLC050000	Subsidiary	50.09	2(87)(ii)
19.	Tata Metaliks DI Pipes Limited Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071 CIN: U27101WB2007PLC119673	Subsidiary	100.00	2(87)(ii)
20.	Tata Sponge Iron Limited P.O. Joda, Dist- Keonjhar, Odisha-758 034 CIN: L27102OR1982PLC001091	Subsidiary	54.50	2(87)(ii)
21.	TSIL Energy Limited Tata Sponge Administrative Building, Bileipada, P.O. Baneikala, Odisha-758 038 CIN: U40109OR2012PLC016232	Subsidiary	100.00	2(87)(ii)
22.	Tata Steel (KZN) (Pty) Ltd. 22 Bronze Bar Road, Alton North, Richards Bay-3900, South Africa	Subsidiary	90.00	2(87)(ii)
23.	T Steel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
24.	T S Global Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
25.	Orchid Netherlands (No.1) B.V. Wenckebachstraat 1, 1951 Jz, Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
26.	NatSteel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
27.	Easteel Services (M) Sdn. Bhd. Suite 6.1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor, Malaysia	Subsidiary	100.00	2(87)(ii)
28.	Eastern Steel Fabricators Philippines, Inc. 212 Barrio Bagbaguin, Meycauayan, Bulacan, Philippines	Subsidiary	67.00	2(87)(ii)
29.	NatSteel (Xiamen) Ltd. No. 19, Jiangang Road, Haicang South Industrial District, Xiamen, Fujian Province, People's Republic of China, Postcode 361026	Subsidiary	100.00	2(87)(ii)
30.	NatSteel Recycling Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
31.	NatSteel Trade International (Shanghai) Company Ltd. Room No. 328, No. 500 Bingke Road, Wai Gaoqiao Free Trade Zone, Pudong, Shanghai, People's Republic of China	Subsidiary	100.00	2(87)(ii)
32.	NatSteel Trade International Pte. Ltd. 22, Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
33	NatSteel Vina Co. Ltd. Luu Xa, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	Subsidiary	56.50	2(87)(ii)
34.	The Siam Industrial Wire Company Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	Subsidiary	100.00	2(87)(ii)
35.	TSN Wires Co., Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	Subsidiary	60.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
36.	Tata Steel Europe Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
37.	Almana Steel Dubai (Jersey) Limited 26 New Street St. Helier Jersey JE2 3RA	Subsidiary	100.00	2(87)(ii)
38.	Apollo Metals Limited 14th Avenue, Bethlehem, 18018-0045, USA	Subsidiary	100.00	2(87)(ii)
39.	Augusta Grundstucks GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
40.	Automotive Laser Technologies Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
41.	B S Pension Fund Trustee Limited 17th Floor, 125, Old Broad Street, London, EC2 N1AR	Subsidiary	100.00	2(87)(ii)
42.	Beheermaatschappij Industriele Produkten B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
43.	Bell & Harwood Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
44.	Blastmega Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
45.	Blume Stahlservice GmbH Umschlag 10, Mulheim 45478, Germany	Subsidiary	100.00	2(87)(ii)
46.	Blume Stahlservice Polska Sp. Z.O.O Ul.Grota Roweckiego, 41-214 Sosnowiec, Poland	Subsidiary	100.00	2(87)(ii)
47.	Bore Samson Group Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
48.	Bore Steel Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
49.	British Guide Rails Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
50.	British Steel Corporation Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
51.	British Steel Directors (Nominees) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
52.	British Steel Engineering Steels (Exports) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
53.	British Steel Nederland International B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
54.	British Steel Samson Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
55.	British Steel Service Centres Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
56.	British Tubes Stockholding Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
57.	C V Benine Schenkkade 65, 2595 AS Den Haag, Netherlands	Subsidiary	76.92	2(87)(ii)
58.	C Walker & Sons Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
59.	Catnic GmbH Am Leitzenbach 16, 74889 Sinsheim, Germany	Subsidiary	100.00	2(87)(ii)
60.	Catnic Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
61.	CBS Investissements SAS Rue Geo Lufbery, Chauny 02300, France	Subsidiary	100.00	2(87)(ii)
62.	Cladding & Decking (UK) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
63	Cogent Power Inc. 845 Laurentian Drive, Burlington, Ontario, Canada L7N 3W7	Subsidiary	100.00	2(87)(ii)
64.	Cogent Power SA DE CV Era 102, Real de Anáhuac, 66600 Ciudad Apodaca, Nuevo León, Mexico	Subsidiary	100.00	2(87)(ii)
65.	Cogent Power Inc. c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA	Subsidiary	100.00	2(87)(ii)
66.	Cogent Power Limited Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
67.	Color Steels Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
68.	Corbeil Les Rives SCI Rue Decauville, Corbeil Essonnes 91100, France	Subsidiary	67.30	2(87)(ii)
69.	Corby (Northants) & District Water Co. C/o TSUK, PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	Subsidiary	100.00	2(87)(ii)
70.	Cordor (C& B) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
71.	Corus Aluminium Verwaltungsgesellschaft Mbh Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
72.	Corus Beteiligungs GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
73.	Corus Building Systems Bulgaria AD 1, Grivishkoshose, Pleven 5800, Bulgaria	Subsidiary	65.00	2(87)(ii)
74.	Corus Building Systems SAS 14, Avenue de Saria, Serris 77700, France	Subsidiary	100.00	2(87)(ii)
75.	Corus CNBV Investments 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
76.	Corus Cold drawn Tubes Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
77.	Corus Engineering Steels (UK) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
78.	Corus Engineering Steels Holdings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
79.	Corus Engineering Steels Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
80.	Corus Engineering Steels Overseas Holdings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
81.	Corus Engineering Steels Pension Scheme Trustee Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
82.	Corus Group Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
83.	Corus Holdings Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	Subsidiary	100.00	2(87)(ii)
84.	Corus International (Overseas Holdings) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
85.	Corus International Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
86.	Corus International Romania SRL. Bucaresti, Sector 1, Calea Floreasca, Nr. 169A, Corp A, Etaj 4, Birou 2038, Romania	Subsidiary	100.00	2(87)(ii)
87.	Corus Investments Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
88.	Corus Ireland Limited KPMG, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland	Subsidiary	100.00	2(87)(ii)
89.	Corus Large Diameter Pipes Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
90.	Corus Liaison Services (India) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
91.	Corus Management Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
92.	Corus Primary Aluminium B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
93.	Corus Properties (Germany) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
94.	Corus Property 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
95.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited Lesson Court, 88 Lower Lesson Street, Dublin 2, Republic of Ireland	Subsidiary	100.00	2(87)(ii)
96.	Corus Service Centre Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
97	Corus Steel Service STP LLC 34, Letter A, 9-th line, V.O., Saint Petersburg, 199004, Business centre 'Magnus', Saint Petersburg	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
98.	Corus Tubes Poland Spolka Z.O.O Ul. Grabiszynska, Wroclaw 43-234, Poland	Subsidiary	100.00	2(87)(ii)
99.	Corus UK Healthcare Trustee Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
100.	Corus Ukraine LLC Office 16, Building 11/23B, Chekhivskiy Provulok/Vorovskogo Street, 01054 Kiev, Ukraine	Subsidiary	100.00	2(87)(ii)
101.	CPN (85) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
102.	Crucible Insurance Company Limited 35/37, Athol Street, Douglas, Isle of Man	Subsidiary	100.00	2(87)(ii)
103.	Degels GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
104.	Demka B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
105.	DSRM Group Plc. 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
106.	Eric Olsson & Soner Forvaltnings AB Sliparegatan 5, 302 60 Halmstad, Sweden	Subsidiary	100.00	2(87)(ii)
107.	Esmil B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
108.	Europressings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
109.	Firsteel Group Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
110.	Firsteel Holdings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
111.	Firsteel Strip Mill Products Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
112.	Fischer Profil GmbH Waldstrasse 67, 57250 Netphen, Germany	Subsidiary	100.00	2(87)(ii)
113.	Gamble Simms Metals Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	Subsidiary	100.00	2(87)(ii)
114.	Grant Lyon Eagre Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
115.	H E Samson Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
116.	Hadfields Holdings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	62.50	2(87)(ii)
117.	Halmstad Steel Service Centre AB C/o Hannes Snellman Advokatbyra AB, Box 7801, 103 96 Stockholm, Sweden	Subsidiary	100.00	2(87)(ii)
118.	Hammermega Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
119.	Harrowmills Properties Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
120.	Hille & Muller GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
121.	Hille & Muller USA Inc. Delaware Avenue N.W., Warren, 44485 Ohio, USA	Subsidiary	100.00	2(87)(ii)
122.	Hoogovens (UK) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
123.	Hoogovens Aluminium UK Limited Steelpark, Steelpark Way, Wolverhampton, W11 3SR	Subsidiary	100.00	2(87)(ii)
124.	Hoogovens Finance B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
125.	Hoogovens USA Inc. 1209 Orange Street, Wilmington, New Castle, 19801 USA	Subsidiary	100.00	2(87)(ii)
126.	Huizenbezit "Breesaap" B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
127.	Ickles Cottage Trust Limited Stocksbridge Works, Manchester Road, Sheffield, South Yorkshire, S36 2JA	Subsidiary	100.00	2(87)(ii)
128.	Inter Metal Distribution SAS 3 Allee des Barbanniers, 92632 Gennevilliers Cedex, France	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
129.	Kalzip Asia Pte Limited 25 Pioneer Crescent, Singapore 628554	Subsidiary	100.00	2(87)(ii)
130.	Kalzip FZE PO Box 18294, Jebel Ali, Dubai, UAE	Subsidiary	100.00	2(87)(ii)
131.	Kalzip GmbH August Horchstrasse 20-22, Koblenz 56070, Germany	Subsidiary	100.00	2(87)(ii)
132.	Kalzip GmbH Gusshausstrasse 4, Wien 1040, Austria	Subsidiary	100.00	2(87)(ii)
133.	Kalzip Guangzhou Limited B4, No. 4, Jingquan San Road, Yonghe, District, Huangpu Economic Technology, Developing Zone, Guangzhou, China	Subsidiary	100.00	2(87)(ii)
134.	Kalzip Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	Subsidiary	100.00	2(87)(ii)
135.	Kalzip India Private Limited Unit 310, 3rd Floor, Vipul Agora Building, M.G. Road, Gurgaon, HR-122002 CIN: U28920HR1960PTC043655	Subsidiary	100.00	2(87)(ii)
136.	Kalzip Italy SRL Via Santa Radegonda 11, Milan, 20121, Italy	Subsidiary	100.00	2(87)(ii)
137.	Kalzip Limited Haydock Lane, Haydock, St. Helens, Merseyside, WA11 9TY	Subsidiary	100.00	2(87)(ii)
138.	Kalzip Spain S.L.U. Rosario Pino, 14-16, Torre Rioja, 28020 Madrid, Spain	Subsidiary	100.00	2(87)(ii)
139.	Layde Steel S.L. Bº Eguzkitza, 11, Ctra. Durango-Elorrio Km 1, 48200 Durango, Bizkaia, Spain	Subsidiary	100.00	2(87)(ii)
140.	Lister Tubes Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	Subsidiary	100.00	2(87)(ii)
141.	London Works Steel Company Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
142.	Longs Steel UK Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
143.	Midland Steel Supplies Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
144.	Mistbury Investments Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
145.	Montana Bausysteme AG Durisolstrasse 11, Villmergen 5612, Switzerland	Subsidiary	100.00	2(87)(ii)
146.	Naantali Steel Service Centre OY Etelaaesplanadi 20,00130 Helsinki, Finland	Subsidiary	100.00	2(87)(ii)
147.	Nationwide Steelstock Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
148.	Norsk Stal Tynnplater AS Habornveien 60, PO Box 1403, N 1631 Gamle Fredrikstad, Norway	Subsidiary	100.00	2(87)(ii)
149.	Orb Electrical Steels Limited Orb Works, Stephenson Street, Newport, NP19 0RB	Subsidiary	100.00	2(87)(ii)
150.	Ore Carriers Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
151.	Oremco Inc. 60 E42 Street, New York 10165, USA	Subsidiary	100.00	2(87)(ii)
152.	Plated Strip (International) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
153.	Precoat International Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
154.	Precoat Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
155.	Rafferty-Brown Steel Co Inc Of Conn. 2711 Centerville Road, Ste 400 Wilmington, 19808 USA	Subsidiary	100.00	2(87)(ii)
156.	Round Oak Steelworks Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
157.	Runblast Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
158.	Runmega Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
159.	S A B Profiel B.V. Produktieweg 2, 3401 MG IJsselstein, Netherlands	Subsidiary	100.00	2(87)(ii)
160.	S A B Profil GmbH Industriestrasse 13, Niederaula, 36272 Germany	Subsidiary	100.00	2(87)(ii)
161.	Seamless Tubes Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
162.	Service Center Gelsenkirchen GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
163.	Service Centre Maastricht B.V. Fregatweg 42, 6222 NZ Maastricht, Netherlands	Subsidiary	100.00	2(87)(ii)
164.	Skruv Erik AB Sliparegatan 5, 302 60 Halmstad, Sweden	Subsidiary	100.00	2(87)(ii)
165.	Societe Europeenne De Galvanisation (Segal) Sa Chassee de Ramioul 50, Flemalle, Ivoz Ramet, 4400 Belgium	Subsidiary	100.00	2(87)(ii)
166.	Staalverwerking en Handel B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
167.	Stainless Velsen-Noord B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
168.	Steel StockHoldings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
169.	Steelstock Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
170.	Stewarts & Lloyds Of Ireland Limited 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland	Subsidiary	100.00	2(87)(ii)
171.	Stewarts And Lloyds (Overseas) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
172.	Stocksbridge Works Cottage Trust Limited Tata Steel Speciality Steels, PO Box 50, Aldwarke Lane, Rotherham, England, S60 1DW	Subsidiary	100.00	2(87)(ii)
173.	Surahammar Bruks AB Box 201, SE-735 23, Surahammar, Sweden	Subsidiary	100.00	2(87)(ii)
174.	Swinden Housing Association Limited Swinden House, Moorgate, Rotherham, S60 3AR, UK	Subsidiary	100.00	2(87)(ii)
175.	Tata Steel Belgium Packaging Steels N.V. Walemstraat 38, Duffel 2570, Belgium	Subsidiary	100.00	2(87)(ii)
176.	Tata Steel Belgium Services N.V. Coremansstraat 34, Berchem 2600, Belgium	Subsidiary	100.00	2(87)(ii)
177.	Tata Steel Denmark Byggsystemer A/S Kaarsbergsvej 2, DK-8400 Ebeltoft, Denmark	Subsidiary	100.00	2(87)(ii)
178.	Tata Steel Europe Distribution BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
179.	Tata Steel Europe Metals Trading BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
180.	Tata Steel France Batiment et Systemes SAS Rue Geo Lufbery, BP 103, Chauny 02301, France	Subsidiary	100.00	2(87)(ii)
181.	Tata Steel France Holdings SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	Subsidiary	100.00	2(87)(ii)
182.	Tata Steel France Rail SAS 164 Rue du Marechal Foch, Hayange 57700, France	Subsidiary	100.00	2(87)(ii)
183.	Tata Steel Germany GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
184.	Tata Steel IJmuiden BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
185.	Tata Steel International (Americas) Holdings Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	Subsidiary	100.00	2(87)(ii)
186.	Tata Steel International (Americas) Inc CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	Subsidiary	100.00	2(87)(ii)
187.	Tata Steel International (Benelux) BV Ankerkade 71, 6222 NL Maastricht, Netherlands	Subsidiary	100.00	2(87)(ii)
188.	Tata Steel International (Canada) Holdings Inc c/o Fraser Milner Casgrain, 1 Place Villa-Marie, 39th Floor, Montreal, Quebec Canada H3B 4M7	Subsidiary	100.00	2(87)(ii)
189.	Tata Steel International (Czech Republic) S.R.O 1st Floor, Mala Stepanska 9, 120 00 Prague 2, Czech Republic	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
190.	Tata Steel International (Denmark) A/S Frederiksborgvej 23, 3520 Farum, Denmark	Subsidiary	100.00	2(87)(ii)
191.	Tata Steel International (Finland) OY Hitsaajankatu 22, 00810 Helsinki, Finland	Subsidiary	100.00	2(87)(ii)
192.	Tata Steel International (France) SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	Subsidiary	100.00	2(87)(ii)
193.	Tata Steel International (Germany) GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	Subsidiary	100.00	2(87)(ii)
194.	Tata Steel International (South America) Representações LTDA CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	Subsidiary	100.00	2(87)(ii)
195.	Tata Steel International Hellas SA 5 Pigis Avenue, Melissia, Athens, Greece	Subsidiary	100.00	2(87)(ii)
196.	Tata Steel International (Italia) SRL Via G.G. Winckelmann 2, Milano 20146, Italy	Subsidiary	100.00	2(87)(ii)
197.	Tata Steel International (Middle East) FZE PO Box 18294, Jebel Ali, Dubai, UAE	Subsidiary	100.00	2(87)(ii)
198.	Tata Steel International (Nigeria) Ltd. Block 69 A. Plot 8, Admiralty Way, Lekki, Phase 1, Lagos, Nigeria	Subsidiary	100.00	2(87)(ii)
199.	Tata Steel International (Poland) sp Zoo Ul. Piastowska 7, 40-005 Katowice, Poland	Subsidiary	100.00	2(87)(ii)
200.	Tata Steel International (Schweiz) AG Wartenbergstrasse 40, Basel 4052, Switzerland	Subsidiary	100.00	2(87)(ii)
201.	Tata Steel International (Sweden) AB Barlastgatan 2, SE-414 63 Goteborg, Sweden	Subsidiary	100.00	2(87)(ii)
202.	Tata Steel International (India) Limited 503-504, Raheja Chambers, Free Press Marg, 213, Backbay Reclamation, Nariman Point, Mumbai 400021 CIN: U74900MH2005PLC151710	Subsidiary	100.00	2(87)(ii)
203.	Tata Steel International Iberica SA Rosario Pino 14-16 Torre Rioja 28020 Madrid, Spain	Subsidiary	100.00	2(87)(ii)
204.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS Ankara Asfalti Yan Yol No. 39, Yacacik, Istanbul 81450, Turkey	Subsidiary	100.00	2(87)(ii)
205.	Tata Steel Latvia Building Systems SIA Darzciema Iela 60, Riga LV1073, Latvia	Subsidiary	100.00	2(87)(ii)
206.	Tata Steel Maubeuge SAS 22, Avenue Abbe Jean de Beco, Louvroil 59720, France	Subsidiary	100.00	2(87)(ii)
207.	Tata Steel Nederland BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
208.	Tata Steel Nederland Consulting & Technical Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
209.	Tata Steel Nederland Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
210.	Tata Steel Nederland Star-Frame BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
211.	Tata Steel Nederland Technology BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
212.	Tata Steel Nederland Tubes BV Souvereinstraat 33, 4903 RH Oosterhout, Netherlands	Subsidiary	100.00	2(87)(ii)
213.	Tata Steel Netherlands Holdings B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	Subsidiary	100.00	2(87)(ii)
214.	Tata Steel Norway Byggsystemer A/S Roraskogen 2, N 3739 Skien, Norway	Subsidiary	100.00	2(87)(ii)
215.	Tata Steel Speciality Service Centre Suzhou Co. Limited Unit A, Building No. 5, No. 1 Qiming Road, Free Trade Zone B, Suzhou Industrial Park, Suzhou, China	Subsidiary	100.00	2(87)(ii)
216.	Tata Steel Sweden Byggsystem AB Sliparegatan 5, 302 60 Halmstad, Sweden	Subsidiary	100.00	2(87)(ii)
217.	Tata Steel Speciality Service Centre Xian Co. Limited A2-1, Xian Bonded Logistics Centre, 88 Gangu Avenue, Xian'n International Trade & Logistics Park, Xi'an, Shaanxi, China	Subsidiary	100.00	2(87)(ii)
218.	Tata Steel UK Consulting Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
219.	Tata Steel UK Holdings Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
220.	Tata Steel UK Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
221.	Tata Steel UK Rail Consultancy Limited Meridian House, The Crescent, York, Yorkshire, Y024 1AW	Subsidiary	100.00	2(87)(ii)
222.	Tata Steel USA Inc. 475 N Martingale Road, Suite 400, Schaumburg 60173, USA	Subsidiary	100.00	2(87)(ii)
223.	The Newport And South Wales Tube Company Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
224.	The Stanton Housing Company Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
225.	The Steel Company Of Ireland Limited Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1	Subsidiary	100.00	2(87)(ii)
226.	The Templeborough Rolling Mills Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
227.	Thomas Processing Company Delaware Avenue N.W., Warren, 44485 Ohio, USA	Subsidiary	100.00	2(87)(ii)
228.	Thomas Steel Strip Corp. Delaware Avenue N.W., Warren, 44485 Ohio, USA	Subsidiary	100.00	2(87)(ii)
229.	Toronto Industrial Fabrications Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
230.	Trierer Walzwerk GmbH Bruhlstrasse 14/15, Trier 54295, Germany	Subsidiary	100.00	2(87)(ii)
231.	TS South Africa Sales Office Proprietary Limited 1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Johannesburg 1501	Subsidiary	100.00	2(87)(ii)
232.	Tulip UK Holdings (No. 2) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
233.	Tulip UK Holdings (No. 3) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
234.	Tuscaloosa Steel Corporation CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	Subsidiary	100.00	2(87)(ii)
235.	U.E.S. Bright Bar Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
236.	UK Steel Enterprise Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	Subsidiary	100.00	2(87)(ii)
237.	UKSE Fund Managers Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	Subsidiary	100.00	2(87)(ii)
238.	Unitol SAS 1 Rue Fernand Raynaud, Corbeil Essonnes 91814, France	Subsidiary	100.00	2(87)(ii)
239.	Walker Manufacturing And Investments Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
240.	Walkersteelstock Ireland Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	Subsidiary	100.00	2(87)(ii)
241.	Walkersteelstock Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
242.	Westwood Steel Services Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
243.	Whitehead (Narrow Strip) Limited 30 Millbank, London, SW1P 4WY	Subsidiary	100.00	2(87)(ii)
244.	T S Global Minerals Holdings Pte Ltd. 22 Tanjong Kling Road Singapore 628048	Subsidiary	100.00	2(87)(ii)
245.	Al Rimal Mining LLC P O Box 54, Muscat, Sultanate of Oman, Postal Code 100	Subsidiary	100.00	2(87)(ii)
246.	Black Ginger 461 (Proprietary) Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	Subsidiary	100.00	2(87)(ii)
247.	Howse Minerals Ltd. Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	Subsidiary	100.00	2(87)(ii)
248.	Kalimati Coal Company Pty. Ltd. Level 1, 12 Creek Street, Brisbane Qld 4000	Subsidiary	100.00	2(87)(ii)
249.	Sedibeng Iron Ore Pty. Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	Subsidiary	64.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
250.	Tata Steel Cote D'ivoire S.A Lot 50, Ilot 4, Cocody Mermoz, 01 Po Box 5871 Abidjan 01	Subsidiary	85.00	2(87)(ii)
251.	Tata Steel Minerals UK Limited 18 Grosvenor Place, London.SW1X 7HS	Subsidiary	100.00	2(87)(ii)
252.	Tata Steel Minerals Canada Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	Subsidiary	94.00	2(87)(ii)
253.	T S Canada Capital Ltd. Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	Subsidiary	100.00	2(87)(ii)
254.	Tata Steel International (Singapore) Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
255.	TSIA Holdings (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110, Thailand	Subsidiary	100.00	2(87)(ii)
256.	Tata Steel International (Shanghai) Ltd. Room 2006, No. 568 Hengfeng Road, Zhabei District, 200070, Shanghai, China	Subsidiary	100.00	2(87)(ii)
257.	Tata Steel International (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110, Thailand	Subsidiary	100.00	2(87)(ii)
258.	Tata Steel International (Singapore) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	Subsidiary	100.00	2(87)(ii)
259.	Tata Steel International (Asia) Limited Unit 2313-15, 23/F., Bea Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	Subsidiary	100.00	2(87)(ii)
260.	Tata Steel (Thailand) Public Company Ltd. 555 Rasa Tower 2, 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand	Subsidiary	67.90	2(87)(ii)
261.	N.T.S Steel Group Plc. No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230, Thailand	Subsidiary	99.76	2(87)(ii)
262.	The Siam Construction Steel Co. Ltd. Plot 1-23, Map Ta Phut Industrial Estate, Amphur Muang, Rayong 21150, Thailand	Subsidiary	99.99	2(87)(ii)
263.	The Siam Iron And Steel (2001) Co. Ltd. No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270, Thailand	Subsidiary	99.99	2(87)(ii)
264.	T S Global Procurement Company Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	Subsidiary	100.00	2(87)(ii)
265.	ProCo Issuer Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	Subsidiary	100.00	2(87)(ii)
266.	Tata Steel Odisha Limited Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001 CIN: U27310MH2012PLC232512	Subsidiary	100.00	2(87)(ii)
267.	Tata Steel Processing and Distribution Limited Tata Centre, 43 Chowringhee Road, Kolkata-700 071 CIN: U27109WB1997PLC084005	Subsidiary	100.00	2(87)(ii)
268.	Tayo Rolls Limited Annex-2, General Office Premises, Tata Steel Limited, Bistupur, Jamshedpur-831 001 CIN: L27105JH1968PLC000818	Subsidiary	54.91	2(87)(ii)
269.	TM International Logistics Limited 43 J L Nehru Road, Tata Centre, Kolkata-700 071 CIN: U63090WB2002PLC094134	Subsidiary	51.00	2(87)(ii)
270.	International Shipping and Logistics FZE Office No. TPOFCA0140, P O Box : 18490, Jebel Ali, Dubai United Arab Emirates	Subsidiary	100.00	2(87)(ii)
271.	TKM Global China Ltd. Unit G, Floor 11, Hengji Mansion, No. 99 Huai Hai East Road, Shanghai - 200021, P.R. China	Subsidiary	100.00	2(87)(ii)
272.	TKM Global GmbH Spladingstrasse 210, 20097 Hanburg, Germany	Subsidiary	100.00	2(87)(ii)
273.	TKM Global Logistics Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071 CIN: U51109WB1991PLC051941	Subsidiary	100.00	2(87)(ii)
274.	TM Harbour Services Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071 CIN: U61100WB2009FTC138168	Subsidiary	100.00	2(87)(ii)
275.	Tata Pigments Limited Sakchi Boulevard, Jamshedpur-831 002 CIN: U24100JH1983PLC001836	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
276.	The Tinplate Company of India Ltd. 4, Bankshall Street, Kolkata-700 001 CIN: L2811WB1920PLC003606	Subsidiary	74.96	2(87)(ii)
277.	Industrial Energy Limited C/O - The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400 009, Maharashtra, India CIN: U74999MH2007PLC167623	Associate	26.00	2(6)
278.	Jamipol Limited Namdih Road, Burmamines, Jamshedpur-831007 CIN: U24111JH1995PLC009020	Associate	39.78	2(6)
279.	Kalinga Aquatics Ltd. 259, Sipasurubali, Puri, Odisha CIN: U05004OR1989PLC002356	Associate	30.00	2(6)
280.	Kumardhubi Fireclay & Silica Works Ltd. Chartered Bank Building, 4, Netaji Subhash Road, Kolkata, West Bengal-700001 CIN: U45209WB1915PLC002601	Associate	27.78	
281.	Kumardhubi Metal Casting & Engineering Limited Xlri Campus, Circuit House, Area, Jamshedpur, Jharkhand-831 001 CIN: U27100JH1983PLC001890	Associate	49.31	2(6)
282.	Nicco Jubilee Park Limited Jheel Meel, Sector-IV, Salt Lake City, Kolkata, West Bengal-700 106 CIN: U45201WB2001PLC092842	Associate	25.31	2(6)
283.	Strategic Energy Technology Systems Private Limited 24, Bombay House, First Floor, Homi Mody Street, Mumbai-400 001 CIN: U72900MH2006PTC163193	Associate	25.00	2(6)
284.	Tata Construction & Projects Ltd. 6 A Middleton Street, Kolkata-700 071	Associate	27.19	2(6)
285.	TRL Krosaki Refractories Limited PO: Belpahar, Dist. - Jharsuguda, Odisha-768 218, India CIN: U26921OR1958PLC000349	Associate	26.62	2(6)
286.	TRF Limited 11, Station Road, Burmamines, Jamshedpur-831 007, Jharkhand CIN: L74210JH1962PLC000700	Associate	34.11	2(6)
287.	Malusha Travels Pvt Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra CIN: U63040MH1988PTC049514	Associate	33.23	2(6)
288.	Medica TS Hospital Pvt. Ltd. S-125, Maitri Vihar, P. O. - Rail Vihar, P. S. – Chandrasekharpur, Bhubaneswar-751 023, Odisha CIN: U85110OR2014PTC018162	Associate	26.00	2(6)
289.	European Profiles (M) Sdn. Bhd. C-19-3a, Dataran 32, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan	Associate	20.00	2(6)
290.	Albi Profils SRL Zone Industrielle D'albi-Jarlard, Rue Lebon, 8100 Albi, France	Associate	30.00	2(6)
291.	Appleby Frodingham Cottage Trust Limited PO Box 1, 1 Brigg Road, Scunthorpe Dn16 1bp, United Kingdom	Associate	33.30	2(6)
292.	GietWalsOnderhoudCombinatie B.V. Staalstraat 150, 1951 Jp Velsen-Noord, Netherlands	Associate	50.00	2(6)
293.	Hoogovens Court Roll Service Technologies VOF Wenckebachstraat 1, 1951 Jz Velsen-Noord, Netherlands	Associate	50.00	2(6)
294.	Hoogovens Gan Multimedia S.A. De C.V. Zaragoza 1300, Sur 6400, Monterrey, 82235, Mexico	Associate	50.00	2(6)
295.	ISSB Limited Corinthian House, 17 Lansdowne Road, Croydon, Greater London, England, CR0 2BX	Associate	50.00	2(6)
296.	Wupperman Staal Nederland B.V. Vlasweg 19, 4782 PW Moerdijk, Netherlands	Associate	30.00	2(6)
297.	New Millennium Iron Corp. 1000 - 250 2nd Street SW, Calgary AB, Canada	Associate	26.18	2(6)
298.	Metal Corporation of India Limited Nathani Building, Shastri Chowk, Raipur-492 001, Chhattisgarh CIN: U27100CT2010PLC021760	Associate	42.05	2(6)
299.	Bhubaneshwar Power Private Limited Golden Edifice, 1st Floor, Opp: Visweswaraya Statue, Khairatabad Circle, Hyderabad-500 004 CIN: U40109TG2006PTC050759	Associate	26.00	2(6)

Sl. No.	Name, address and CIN/GLN of the Company	Holding/ subsidiary/ associate	% of shares held	Applicable Section
300.	Himalaya Steel Mill Services Private Limited Ground Floor, Rings & Agrico Building Armoury Road Northern Town, Jamshedpur, Jharkhand, 831001 CIN: U74900JH2009PTC000689	Associate	26.00	2(6)
301.	mjunction services limited Tata Centre,43 J L Nehru Road, Kolkata - 700 071 CIN: U00000WB2001PLC115841	Associate	50.00	2(6)
302.	S & T Mining Company Private Limited Tata Centre, 1st Floor, 43, J. L. Nehru Road, Kolkata - 700 071 (W.B.) CIN: U13100WB2008PTC129436	Associate	50.00	2(6)
303.	Tata BlueScope Steel Limited Metrolpolitan, Survey No. 21, Final Plot No. 27, Wakdewadi, Shivaji Nagar, Pune 411005 CIN: U45209PN2005PLC020270	Associate	50.00	2(6)
304.	Tata NYK Shipping Pte Ltd. #12-03, Springleaf Tower, 3 Anson Road, Singapore 079909	Associate	50.00	2(6)
305.	TVSC Construction Steel Solutions Limited Rooms 4903-7, 49/F, Hopewell Centre, No. 183 Queen's Road East,Wanchai, Hong Kong	Associate	50.00	2(6)
306.	Afon Tinplate Company Limited Afon Works, Bryntywod, Swansea, West Glamorgan, SA5 7LN	Associate	64.00	2(6)
307.	Air Products Llanwern Limited Hersham Place Technology Park, Molesey Road, Walton on Thames Surrey, KT12 4RZ	Associate	50.00	2(6)
308.	BSR Pipeline Services Limited PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	Associate	50.00	2(6)
309.	Caparo Merchant Bar Plc Caparo House, 103 Baker Street, London, W1U6LN	Associate	25.00	2(6)
310.	Corus Kalpinis Simos Cladding Industry SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	Associate	50.00	2(6)
311.	Fabsec Limited 1st floor, Unit 3 Calder Close, Calder Business Park, Wakefield, West Yorkshire, WF4	Associate	25.00	2(6)
312.	Industrial Rail Services IJmond B.V. Wenckebachstraat 1, 1951 JZ Velsen-Noord, Netherlands	Associate	50.00	2(6)
313.	Laura Metaal Holding B.V. Rimurgerweg 40, 6471 XX Eygelshoven, Netherlands	Associate	49.00	2(6)
314.	Ravenscraig Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	Associate	33.33	2(6)
315.	Redcar Bulk Terminal Limited Steel House, Trunk Road, Redcar, TS10 5QW	Associate	50.00	2(6)
316.	Tata Elastron Steel Service Center SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	Associate	50.00	2(6)
317.	Tata Steel Ticaret AS Cumhuriyet Caddesi No:48 Pegasus Evi Kat:7 Harbiye 34367 Istanbul, Turkey	Associate	50.00	2(6)
318.	Texturing Technology Limited 30 Millbank, London, SW1P 4WY	Associate	50.00	2(6)
319.	Minas De Benga (Mauritius) Limited Av. 24 de Julho, Edificio, nº.1123, 4º Floor, Bairro da Polana Cimento B, Maputo, Mozambique	Associate	35.00	2(6)

Note: Companies listed from Sl. No. 299 to 319 are joint venture companies

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

I) CATEGORY-WISE SHARE HOLDING

	Category of Shareholders	No.of Shares held at the beginning of the year i.e April 1, 2015				No.of Shares held at the end of the year i.e March 31, 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters (including Promoter Group)									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)									
(d)	Bodies Corporate	30,34,82,337	565	30,34,82,902	31.25	30,34,70,316	565	30,34,70,881	31.25	0.00
(e)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Any Other (Trust)	10,31,460	-	10,31,460	0.10	10,31,460	-	10,31,460	0.10	0.00
	Sub-Total (A) (1)	**30,45,13,797**	**565**	**30,45,14,362**	**31.35**	**30,45,01,776**	**565**	**30,45,02,341**	**31.35**	**0.00**
(2)	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter and Promoter Group (A)=(A) (1) + (A) (2)		**30,45,13,797**	**565**	**30,45,14,362**	**31.35**	**30,45,01,776**	**565**	**30,45,02,341**	**31.35**	**0.00**
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	3,46,56,924	38,780	3,46,95,704	3.57	6,09,86,057	38,780	6,10,24,837	6.29	2.72
(b)	Banks / Financial Institutions	47,57,536	2,03,671	49,61,207	0.51	39,45,443	2,03,481	41,48,924	0.43	(0.08)
(c)	Central Government	-	-	-	-	4,23,766	-	4,23,766	0.05	0.05
(d)	State Government(s)	10,382	1,11,277	1,21,659	0.01	9,616	1,11,277	1,20,893	0.01	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	20,44,19,054	1,225	20,44,20,279	21.05	19,38,89,963	1,455	19,38,91,418	19.96	(1.09)
(g)	Foreign Institutional Investors	15,58,19,825	27,282	15,58,47,107	16.05	12,74,51,059	27,282	12,74,78,341	13.12	(2.93)
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
(i - 1)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i - 2)	Foreign Institutional Investors - DR	49,984	-	49,984	0.01	-	-	-	-	(0.01)
(i - 3)	Foreign Bodies - DR	17,17,372	-	17,17,372	0.18	1,98,833	-	1,98,833	0.02	(0.16)
(i - 4)	Foreign National & Foreign National-DR	3,450	-	3,450	0.00	164	-	164	0.00	0.00
(i - 5)	UTI	15,191	20,262	35,453	0.00	15,191	20,262	35,453	0.00	0.00
Sub-Total (B) (1)		**40,14,49,718**	**4,02,497**	**40,18,52,215**	**41.38**	**38,69,20,092**	**4,02,537**	**38,73,22,629**	**39.88**	**0.51**
(2)	Non-Institutions									
(a)	Bodies Corporate									
i	Indian	2,23,73,515	54,20,187	2,77,93,702	2.86	2,37,51,989	54,14,665	2,91,66,654	3.00	0.14
ii	Overseas	4,500	1,125	5,625	0.00	4,500	1,125	5,625	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	16,65,79,735	2,30,53,502	18,96,33,237	19.53	17,53,72,987	2,21,98,691	19,75,71,678	20.34	0.81
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,73,40,434	21,68,017	2,95,08,451	3.04	2,80,08,421	21,23,507	3,01,31,928	3.11	0.07
(c)	Any Other	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)		**21,62,98,184**	**3,06,42,831**	**24,69,41,015**	**25.43**	**22,71,37,897**	**2,97,37,988**	**25,68,75,885**	**26.45**	**1.02**
Total Public Shareholding (B) = (B)(1)+(B)(2)		61,77,47,902	3,10,45,328	64,87,93,230	66.80	61,40,57,989	3,01,40,525	64,41,98,514	66.33	(0.47)
(C)	Shares held by Custodian for GDRs and ADRs	1,79,07,847	-	1,79,07,847	1.84	2,25,14,584	-	2,25,14,584	2.32	0.48
GRAND TOTAL (A)+(B)+(C)		**94,01,69,546**	**3,10,45,893**	**97,12,15,439**	**100.00**	**94,10,74,349**	**3,01,41,090**	**97,12,15,439**	**100.00**	

II) SHAREHOLDING OF PROMOTER (INCLUDING PROMOTER GROUP)

sl. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2015)			Shareholding at the end of the year (March 31, 2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	Tata Sons Limited - Promoter	28,88,98,245	29.75	2.82	28,88,98,245	29.75	2.82	0.00
2	Tata Motors Limited	44,32,497	0.45	-	44,32,497	0.45	-	0.00
3	Tata Chemicals Ltd.	24,91,977	0.26	-	24,91,977	0.26	-	0.00
4	Tata Investment Corporation Limited	33,85,885	0.35	-	33,85,885	0.35	-	0.00
5	Ewart Investments Limited	17,95,142	0.18	-	17,95,142	0.18	-	0.00
6	Rujuvalika Investments Limited	11,68,393	0.12	-	11,68,393	0.12	-	0.00
7	Sir Dorabji Tata Trust	8,42,460	0.09	-	8,42,460	0.09	-	0.00
8	Sheba Properties Limited	4,91,542	0.05	-	4,91,542	0.05	-	0.00
9	Tata Industries Limited	7,91,675	0.08	-	7,91,675	0.08	-	0.00
10	Sir Ratan Tata Trust	1,89,000	0.02	-	1,89,000	0.02	-	0.00
11	Tata Global Beverages Ltd.	12,021	-	-	0	-	-	0.00
12	Titan Company Limited	2,025	-	-	2,025	-	-	0.00
13	Tata Capital Limited	13,500	-	-	13,500	-	-	0.00
		30,45,14,362	**31.35**	**2.82**	**30,45,02,341**	**31.35**	**2.82**	**0.00**

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

III) CHANGE IN PROMOTERS' (INCLUDING PROMOTER GROUP) SHAREHOLDING

Name of the Shareholder	Date	Shareholding at the beginning of the year (April 1, 2015)		Cumulative Shareholding during the year (April 1, 2015 to March 31, 2016)	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Tata Global Beverages Ltd					
At the beginning of the year	April 1, 2015	12,021	0.00	12,021	0.00
Change during the year (Decrease due to sale of shares)	March 18, 2016	(12,021)	0.00	0	0.00
At the end of the year	March 31, 2016	0	0.00	0	0.00

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	**Life Insurance Corporation of India**				
	At the beginning of the year	14,17,39,185	14.59	14,17,39,185	14.59
	Bought during the year	6,779	0.00	14,17,45,964	14.59
	Sold during the year	(6,549)	0.00	14,17,39,415	14.59
	At the end of the year	14,17,39,415	14.59	14,17,39,415	14.59
2	**HDFC Trustee Company Limited**				
	At the beginning of the year	1,49,05,184	1.53	1,49,05,184	1.53
	Bought during the year	2,50,80,616	2.58	3,99,85,800	4.12
	Sold during the year	(6,53,835)	(0.07)	3,93,31,965	4.05
	At the end of the year	3,93,31,965	4.05	3,93,31,965	4.05
3	**Reliance Capital Trustee Co. Ltd.**				
	At the beginning of the year	1,14,93,191	1.18	1,14,93,191	1.18
	Bought during the year	40,76,667	0.42	1,55,69,858	1.60
	Sold during the year	(63,12,171)	(0.65)	92,57,687	0.95
	At the end of the year	92,57,687	0.95	92,57,687	0.95
4	**The New India Assurance Company Limited**				
	At the beginning of the year	1,08,26,058	1.11	1,08,26,058	1.11
	Bought during the year	10,00,000	0.10	1,18,26,058	1.22
	Sold during the year	0	0.00	1,18,26,058	1.22
	At the end of the year	1,18,26,058	1.22	1,18,26,058	1.22
5	**National Insurance Company Ltd**				
	At the beginning of the year	1,06,68,072	1.10	1,06,68,072	1.10
	Bought during the year	5,00,000	0.05	1,11,68,072	1.15
	Sold during the year	(22,50,000)	(0.23)	89,18,072	0.92
	At the end of the year	89,18,072	0.92	89,18,072	0.92
6	**Government Pension Fund Global**				
	At the beginning of the year	1,00,65,277	1.04	1,00,65,277	1.04
	Bought during the year	57,56,890	0.59	1,58,22,167	1.63
	Sold during the year	(46,57,426)	(0.48)	1,11,64,741	1.15
	At the end of the year	1,11,64,741	1.15	1,11,64,741	1.15
7	**ICICI Prudential Life Insurance Company Ltd**				
	At the beginning of the year	93,24,797	0.96	93,24,797	0.96
	Bought during the year	20,79,683	0.21	1,14,04,480	1.17
	Sold during the year	(55,01,657)	(0.57)	59,02,823	0.61
	At the end of the year	59,02,823	0.61	59,02,823	0.61
8	**Abu Dhabi Investment Authority**				
	At the beginning of the year	82,89,815	0.85	82,89,815	0.85
	Bought during the year	36,86,925	0.38	1,19,76,740	1.23
	Sold during the year	(35,89,414)	(0.37)	83,87,326	0.86
	At the end of the year	83,87,326	0.86	83,87,326	0.86
9	**Franklin Templeton Investment Funds**				
	At the beginning of the year	82,40,000	0.85	82,40,000	0.85
	Bought during the year	65,49,000	0.67	1,47,89,000	1.52
	Sold during the year	(98,10,000)	(1.01)	49,79,000	0.51
	At the end of the year	49,79,000	0.51	49,79,000	0.51
10	**Dimensional Emerging Markets Value Fund**				
	At the beginning of the year	74,93,237	0.77	74,93,237	0.77
	Bought during the year	12,00,303	0.12	86,93,540	0.90

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	Sold during the year	(3,42,746)	(0.04)	83,50,794	0.86
	At the end of the year	83,50,794	0.86	83,50,794	0.86
11	**United India Insurance Company Limited**				
	At the beginning of the year	62,36,477	0.64	62,36,477	0.64
	Bought during the year	0	0.00	62,36,477	0.64
	Sold during the year	0	0.00	62,36,477	0.64
	At the end of the year	62,36,477	0.64	62,36,477	0.64
12	**Stichting Depositary Apg Emerging Markets Equity Pool**				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	71,02,812	0.73	71,02,812	0.73
	Sold during the year	0	0.00	71,02,812	0.73
	At the end of the year	71,02,812	0.73	71,02,812	0.73

Notes:

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

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Name of shareholders	Shareholding at the beginning of the year April 1, 2015		Shareholding at the end of the year March 31, 2016	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	Directors				
1	Mr. Ishaat Hussain	2,216	-	2,216	-
2	Mr. Subodh Bhargava	1,012	-	506	-
3	Mr. Koushik Chatterjee	1,320	-	1,320	-
4	Mr. T. V. Narendran	1,753	-	1,753	-
	Key Managerial Personnel				
5	Mr. Parvatheesam K	100	-	100	-

Note:

Mr. Cyrus P Mistry, Mr. Nusli N Wadia, Mr. Jacobus Schraven, Ms. Mallika Srinivasan, Mr. D. K. Mehrotra, Mr. O. P. Bhatt and Mr. Andrew Robb held no shares in the Company during the year.

V. Indebtedness

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

(₹ crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	#2,232.63	25,965.87	-	28,198.50
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	587.86	-	587.86
Total (i+ii+iii)	**2,232.63**	**26,553.73**	**-**	**28,786.36**
Change in Indebtedness during the financial year				
• Addition	106.56	*8,974.71	-	9,081.27
• Reduction	0.28	**7,635.43	-	7,635.71
Net Change	**106.28**	**1,339.28**	**-**	**1,445.56**
Indebtedness at the end of the financial year				
(i) Principal Amount	#2,338.91	27,893.01	-	30,231.92
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	459.32	-	459.32
Total (i+ii+iii)	**2,338.91**	**28,352.33**	**-**	**30,691.24**

*includes revaluation loss (net) of ₹ 185.21 crore on forex loans.
** includes realized exchange loss (net) of ₹ 118.84 crore on repayment of forex loans.
# includes funded interest on SDF loan of ₹ 699.58 crore (31.03.2015: ₹ 593.03 crore).

VI. Remuneration of Directors and Key Managerial Personnel

A. REMUNERATION OF MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(₹ lakh)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	
		MD	WTD & CFO	
1	**Gross salary**			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	145.29	135.27	280.56
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	83.02	129.23	212.25
	(c) Profit in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	490.00	460.00	950.00
5	Others (retirement benefits)	12.49	11.67	24.16
	Total (A)	**730.80**	**736.17**	**1,466.97**
	Ceiling as per the Companies Act, 2013			₹ 22,230

B. REMUNERATION TO OTHER DIRECTORS

(₹ lakh)

Sl. No	Name	Commission	Sitting Fees	Total Compensation
I	**Non-Executive Directors**			
1	Mr. Cyrus P. Mistry	-	6.40	6.40
3	Mr. Ishaat Hussain	107.50	9.60	117.10
4	Mr. D. K. Mehrotra	50.00	4.10	54.10
5	Dr. Karl-Ulrich Koehler	-	6.40	6.40
	Total (I)	**157.50**	**26.50**	**184.00**
II	**Independent Directors**			
1	Mr. Nusli N. Wadia	107.50	6.00	113.50
2	Mr. Subodh Bhargava	105.00	8.20	113.20
3	Mr. Jacobus Schraven	60.00	4.40	64.40
4	Ms. Mallika Srinivasan	50.00	2.60	52.60
5	Mr. O. P. Bhatt	102.50	8.80	111.30
6	Mr. Andrew Robb	62.50	6.10	68.60
	Total (II)	**487.50**	**36.10**	**523.60**
	Grand Total (I + II)	**645.00**	**62.60**	**707.60**
	Overall Ceiling as per the Companies Act, 2013			₹ 2,223

Notes:

1. Commission relates to Financial Year ended March 31, 2016. This will be paid after the AGM on August 12, 2016.
2. Mr. Cyrus P. Mistry being Executive Chairman of Tata Sons Limited has not accepted commission.
3. Mr. D. K. Mehrotra is a Nominee Director of Life Insurance Corporation of India (LIC). Hence sitting fees for attending Board/Committee meetings was paid to him, while the commission will be paid to LIC.
4. Dr. Karl-Ulrich Koehler ceased to be a Member of the Board effective February 29, 2016.

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD

(₹ lakh)

Sl. No.	Particulars of Remuneration	Mr. Parvatheesam K. Company Secretary	Total Amount
1	**Gross salary**		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	83.16	83.16
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	11.70	11.70
	(c) Profit in lieu of salary under Section 17(3) of Income-tax Act, 1961		
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission	–	–
5	Others (retirement benefits)	2.92	2.92
	Total	**97.78**	**97.78**

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences for the year ended March 31, 2016.

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K
Company Secretary
(ACS:15921)

Mumbai
May 25, 2016

ANNEXURE 9 – PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN ACCORDANCE WITH SECTION 186 OF THE COMPANIES ACT, 2013

Amount outstanding as at March 31, 2016

(₹ crore)

Particulars	Amount
Loans given	33.50
Guarantee given	11,741.71
Investments made	52,398.83

Loans, Guarantees given or Investments made during the financial year 2015-16

(₹ crore)

Name of the entity	Relation	Amount	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Intercorporate Deposits	-	44.06	Loan	Business purpose
Jamshedpur Continous Annealing and Processing Company Private Limited	Subsidiary	29.58	Investments	Business purpose
Rujuvalika Investments Limited	Subsidiary	59.80	Investment	Business purpose
Strategic Energy Technology Systems Private Limited	Associate	0.91	Investment	Business purpose
Tata Motors Limited	Others	375.74	Investment	Business purpose
Tarapur Environment Protection Society	Others	0.58	Investment	Business purpose
TS Alloys Limited	Subsidiary	6.23	Investment	Business purpose
Tata Steel Special Economic Zone Limited	Subsidiary	59.67	Investment	Business purpose
Tata NYK Shipping Pte Ltd.	Joint Venture	21.27	Investment	Business purpose
Bhubaneshwar Power Private Limited	Joint Venture	7.54	Investment	Business purpose
Industrial Energy Limited	Associate	9.67	Investment	Business purpose
Medica TS Hospital Private Limited *	Associate	33.95	Investment	Business purpose
Tayo Rolls Limited **	Subsidiary	16.00	Investment	Business purpose

* Investment in Secured optionally convertible redeemable debentures (Face value of ₹1,000 each)

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

On behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

Mumbai
May 25, 2016

ANNEXURE 10 – PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

I. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

- Lowest ever Plant specific energy consumption - 5.767 Gcal / tcs.
- Lowest ever fuel rate at Blast Furnaces - 548 kg / thm - Use of Pellets and higher coal injection (164 kg / thm) at Blast Furnaces.
- Plant Specific Overall Power Rate – 381 Kwh / tss
- Lowest ever steam coal (middling) consumption at Power House # 4 - 42460 t
- Lowest ever LDO consumption in the Works for power generation - 783 kl
- Efficient use of by-product gases for Power Generation – Highest ever total power generation (including Power House # 6) through by product gases - 216.24 MW

II. STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

- Installation of 3MW Solar Power Generation panel at Noamundi
- Feasibility study of 15 MW Solar Power generations at Jamshedpur

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

Particulars	(₹ crore)
Commissioning and operation of new Linz Donavitz (LD) Gas Holder and its export system.	25.2
Commissioning and operation of BF Gas Holder.	23.48
Commissioning and operation of new CO Gas Holder.	19.85
Recovery of sensible heat of Coke by installation of Coke Dry Quenching System in Battery # 10 & 11 at Coke Plant.	13.96
Commissioning of Top Recovery Turbine at F Blast Furnace.	0.18
Pulverized coal injection at H Blast Furnaces.	9.32

B. Technology Absorption

1. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

(i) Projects under Research and Development

Project Title	Benefits
Development of methodology to produce coke with CSR>70, CRI>28, AMS>52mm for stamp charging technology	Improved coke quality by using organic polymers, unconventional crushing, column flotation
Design and Fabrication of coal tar sludge removal system for the coal tar decanters	Two numbers of strainers with 1,500 microns mesh size are installed in the coal tar line of Battery #7 at pump house. Strainer removes 1.2% of secondary QI and can filter up to approximately 2,000 tons without maintenance
To determine maximum level of Jamadoba coal ash suitable for SC coke making and possible coal blend with that coal to produce good quality of coke.	Effects of Jamadoba coal ash was observed on CSN, fluidity, dilation and blend is suggested for ash-19.20% which leads to reduction in imported coal in blend up to 5%
Development of High Basicity & high MgO pellets	Higher MgO addition (1.8%) to Dual flux pellets resulted in improving the reducibility of pellets from 68 to 73% and thereby reducing the coke rate by 7 kg/THM.
Population Balance model for iron ore grinding process in pellet plant	Rationalized grinding media size in ball mill resulted in lower specific power consumption from 13.5 to 10 kWh/ton
Optimization of grate bar chemistry in pellet indurating machine	Optimized grate bars with new chemistry (revised Cr & Ni contents) are performing better than the existing grate bars. Even after 12 months they are intact whereas regular grate bars are replaced after 8 months, i.e. 50% life increase and still counting.
Briquetting of Chrome concentrate micro fines for their utilization in Ferroalloy production	Study and establish the process parameters for briquetting of fine chrome concentrate (micro fines) to produce briquettes with at least 980N strength.

Project Title	Benefits
Plant trials for Smelting of high grade refractory chromite ores	Carried out smelting trials of chrome ore (Cr2O3 = 55% and Cr:Fe > 3.0) in a 16.5 MVA Submerged Arc Furnace and chromium grade increase of 1% (Chromium increase from 61.5% to 62.5%) was observed in liquid ferrochrome metal (C<8.0%). During the 50% input Cr replacement trials for one week, ferrochrome grade 63.0 plus chromium, 8.2% Carbon and Sinter (Si)=2.5 was produced.
Dewatering performance improvement of dry disposal system of tailing circuit at COB Plant, Sukinda	Based on the laboratory results and plant trial, it is concluded that total slurry generated from the thickener can be dewatered by using the existing filter. Several recommendations are made and few implemented within the project execution period. The plant data is analyzed and concluded that the cake production has increased significantly. Similarly, the cycle time of the filter has decreased to 27.6 minutes compared to initial 35.3 minutes. The pup density of the thickener underflow has enhanced to 29.1% solids by weight compared to previous 26.4% solids by weight.
Reduction of skull loss by 50 % in LD3 tundish	New tundish lining profile has been implemented in few tundishes at LD3 & Thin Slab Casting and Rolling (TSCR) resulting in reduction of skull loss.
Development Al-rich IF/IFHS steel composition to obtain improved drawability	This project shows that r-bar for IFHS 350 grade can be improved considerably through batch annealing route (up to 1.95). This opens up possibilities for using the same grade in more critical auto components.
Development of lean chemistry Fe500 S rebar for earthquake resistance using the TMT process	As many parts of India are earth quake prone, making safer buildings is important. With large scale plant trial it has been proved that earthquake resistant rebars can be made following TMT route. This is a "First in the World" type of product and expected to have a good market.
Development of DP600GA through Continuous Galvanising Line (CGL)#2	We have designed a suitable new chemistry and processing parameters and developing this grade in existing CGL2 line. Successful plant trials have been taken. This grade can be an attractive one for auto makers as localization would be possible.
Reduction of edge burst in hot rolled coils produced through TSCR	Edge burst is a common and repetitive problem for a few grades in TSCR. In-depth analysis has revealed the reasons behind this. Suitable recommendation has also been proposed which helped in reducing the defect.
Value Analysis and Value engineering (VAVE) and Advanced technical support to external customers	As part of the advanced technical support to external automotive customers several VAVE workshops were conducted with significant economic benefit to the customers. A new advanced support, reverse engineering, was rolled out for automotive and other customers to solve press shop problems while using steel. Such support is being offered for the first time by any Indian steel company. Such supports help Tata Steel have better Customer Satisfaction Index (CSI) and develop close relationship with its customers
To improve blast furnace Tap Hole Clay performance and to reduce consumption	Successful trial with modified Tap-hole clay in Mini Blast Furnace (MBF)-1 as well as MBF-2 indicating financial savings
To improve the HM runner availability and reduce specific consumption and cost	New design of trough has been suggested to change over from drainable to non-drainable trough
Optimization of raw flux addition in BFs- TML	Successful trial in MBF-1 with 20.2 % slag alumina in 1st stage of the trial and 21 % in 2nd stage: Slag rate dropped by 38 kg/THM
Development of Forged Hammer for Mining Industries	Hardness at both the faces of 58 +2/-1 HRC
Indigenous development of NDT technique to monitor the condition of cast steel staves in C-Blast furnace	Development of ultrasonic sensor for intricate cast steel stave and universal design of flexible fixture was done. Thickness measurement of stave at stage 5,6,7 and 8 was carried out two times in BF-C in FY16.
Manufacturing solution of welding of P460 steel for teeming & tapping ladle at TGS	Recommendation implemented
Welding solution of GA for fuel tank & other applications	Address the 5 % rejection of the supply of GA
Anti-stick coating in LD1	Successful completion of project with financial benefit

(ii) Process Improvement:

Mining:

Identified initiatives to improve the blasting efficiency in open cast mines.

Ore Beneficiation:

- Established the dry magnetic separation technique for beneficiation of low grade Manganese ore fines.
- Modification in existing slime circuit of Noamundi resulted in higher yield of Iron ore fines.
- Improved variability of Iron ore fines chemistry through pile visibility and pile modeling.

Coal Beneficiation:

- Significant increase in production from reflux classifier (scavenging circuit) by changing the feeding regime at West Bokaro.
- To improve the metallurgical efficiency of the flotation cell, conventional rotor-stator mixing mechanism has been replaced with "Float Force" in one bank.
- Enhanced process visibility to improve process efficiency.

Coke making: Successful design of coal blend using only imported coals (first time at the Company) leading to achievement of smooth operation and high Coke Strength Reactivity (CSR) (high temperature properties) of coke at Kalinganagar coke ovens.

Agglomeration:

- Maximize solid waste utilization in sinter making by developing dynamic model for Phosphorus management in iron making.
- Managing quality and productivity of pellet plant using Joda ore which is relatively softer than Noamundi ore with which the plant was designed.

Blast Furnace:

Change in blowing and burden distribution philosophy enabled to maintain stable run of Blast furnaces at lower coke rates. It also enabled in increasing coal injection rate by almost 30% over FY15 which helped in lowering hot metal cost and saving scarce coking coal. Tata Steel BFs have set a benchmark for large blast furnaces in India in terms of injection rate and efficiency and are in the league of few selected blast furnaces worldwide that are consistently operating at higher efficiency and injection rate.

(iii) Product Development

- Development of high ductility seismic resistant rebars (8 mm - 16 mm) – First time in India
- Development of 5.5 mm high carbon wire rods for high tensile fine tyre bead wires – Superior drawability and torsion properties
- Development of 5.5 mm high carbon wire rods for high speed direct drawn 1.60 mm thick motor tyre bead wire – An import substitution
- Development of high ductility low carbon wire rods for manufacturing fine wires for steel fibers - New application and new customer
- Development of high Strength Low Relaxation Pre-stressed Concrete (LRPC) wire rods for half inch Pre-stressed Concrete (PC) strands – Improvement in wire drawing performance and wire properties
- Development of low carbon high Manganese wire rods for SAW (submerged arc welding) electrodes – Entry into a new segment of continuous welding electrodes

2. BENEFITS DERIVED FROM KEY PROJECTS

Project Title	Benefits Derived
Reduce the variability of dephosphorization at LD Converter	A modified regime of blowing in LD converter has been developed and implemented to achieve low phosphorous levels in steel (<0.015%) by changing the profile of lime and iron ore addition. The steel melting shop has been able to reduce the turndown phosphorous in steel as well as improve consistency.
Improving capability of closed casting with respect to submerged entry nozzle [SEN] erosion at slag zone	Incidence of pinholes and slag patch in closed cast billets is undesirable. The erosion mechanism of SEN was understood. Improved erosion profile could be achieved by standardizing the tundish ramping practices. Defects occurring at higher sequence length fully eliminated.
Reduction in Rhomboidity in Billets (cross section 130 x 130 mm2) at Continuous Caster (CC)3 of LD1	Shifting/rotation of the headers during the operation lead to non-uniform cooling of shell below the mould leading to rhomboidity. New header frame and nozzle design has reduced this leading to improved performance with respect to rhomboidity
High Carbon (HC) Internal quality improvement	Electro Magnetic Stirring (EMS) shifting to lower position at CC1 has led to increased heat extraction leading to superior internal structure (higher equiaxed zone). Thus lower EMS position enabled to achieve 'good' central structure of billets.
Reduce rejection due to cracks in billets at CC1	Proper mould design was determined for casting all grades. Multi-taper moulds were adopted in place of existing convex design. This resulted in significant reduction in rejection from 0.94% to 0.10% of the CC1 production

Project Title	Benefits Derived
Reduce heat diversion in HC grades by 50%	Modified Standard Operating Procedure (SOP) for additions of carburizers. Improved stirring practices to achieve homogeneity of the additions in liquid steel. Reduced diversion on account of carbon by 60%
Reduction in fuel consumption of reheating furnace at Wire Rod Mill - West	Overall fuel consumption in reheating furnace reduced by 1.5 kg/ ton by appropriate burner design modifications.
Cost optimization of ferro alloy addition in LD1	Additions based on cost optimized model for Thermo Mechanical Treated (TMT) grade, which led to reduction in cost by ₹35/ ton.

3. INFORMATION REGARDING IMPORTED TECHNOLOGY (LAST THREE YEARS)

Sl No.	Technology imported	Year	Status
a	Installation and commissioning of secondary emission control system at LD # 1	2014	Commissioned
b	Installation of Nozzlex addition facility in tilters at LD # 1	2014	Commissioned
c	Installation of Multifunctional gauge for Finishing Mill at Hot Strip Mill	2014	Commissioned
d	Installation of Variable Frequency Drive with Inverter Duty Motor for FD fans at Power House No. 4	2014	Commissioned
e	Installation of 0.75 mtpa Coke Oven Battery 11	2015	Commissioned
f	Pulverised Coal Injection at existing F Blast Furnace	2015	Commissioned
g	Installation of Sub-lance for LD Converter at LD Shop No 2 (Set 1)	2015	Commissioned
h	Coal Handling Yard & Stacker Reclaimer #3	2015	Commissioned
i	Up gradation of Vessels at LD Shop No.1	2015	Commissioned
j	Capacity Up-gradation of Track Hopper No 1 from 1100 tph to 1500 tph	2015	Commissioned
k	Pulverised coal injection at existing H Blast Furnace	2016	Commissioned
l	CO gas holder	2016	Commissioned
m	BF gas holder	2016	Commissioned
n	Installation of 3rd blower & interconnecting piping for 'G' & 'H' BFs	2016	Commissioned

4. EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D)

		(₹ crore)
(a)	Capital	13.06
(b)	Recurring	116.25
(c)	Total	129.32
(d)	Total R&D expenditure as a % of Total Turnover	0.34

C. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo		FY 2015-16	(₹ crore) FY 2014-15
a.	Foreign exchange earnings	1,089.60	939.97
b.	Value of direct imports (C.I.F. Value)	6,370.35	9,284.32
c.	Expenditure in foreign currency	544.25	634.94

On behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

Mumbai
May 25, 2016

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HIGHLIGHTS

(₹ crore)

	Tata Steel Standalone		Tata Steel Group	
	2015-16	2014-15	2015-16	2014-15
Gross revenue	46,353.82	46,645.21	1,25,204.06	1,44,477.56
Profit/(Loss) before tax	6,126.52	8,508.89	(1,674.04)	(1,388.09)
Profit/(Loss) after tax	4,900.95	6,439.12	(3,179.00)	(3,955.50)
Profit/(Loss) after tax, minority interest and share of profits of associates	–	–	(3,049.23)	(3,925.52)
Dividends	776.97	776.97	776.04	776.97
Retained earnings	5,733.73	7,331.06	918.48	901.25
Capital employed	1,04,574.71	99,387.74	1,21,536.75	1,18,934.06
Net worth	72,751.72	68,938.89	30,773.85	33,644.41
Borrowings	29,643.16	28,198.44	86,203.78	80,701.29
	Ratio		Ratio	
Net Debt : Equity	0.34	0.40	2.32	1.84
	₹	₹	₹	₹
Net worth per share as at year end	749.08	709.82	317.24	346.42
Earnings per share:				
Basic	48.67	64.49	(33.23)	(42.24)
Diluted	48.67	64.49	(33.23)	(42.24)
Dividend per Ordinary Share	8.00	8.00	8.00	8.00
Employees (Numbers)	35,439	36,957	76,952	79,647
Shareholders (Numbers)	9,69,263	9,97,322		

STANDALONE SOURCES AND UTILISATION OF FUNDS

(₹ crore)

	2015-16	2014-15	2013-14	2012-13	2011-12	Total for 2011-12 to 2015-16
Sources of Funds :						
1 Fund generated from operations						
(a) Profit after tax	4,900.95	6,439.12	6,412.19	5,062.97	6,696.42	**29,511.65**
(b) Depreciation	1,933.11	1,997.59	1,928.70	1,640.38	1,151.44	**8,651.22**
(c) Other income and adjustments	(179.97)	284.43	829.55	762.55	(530.54)	**1,166.02**
(d) Total	6,654.09	8,721.14	9,170.44	7,465.90	7,317.32	**39,328.89**
2 Share capital (Including share premium)	–	10.43	3.88	(1,039.42)	499.99	**(525.12)**
3 Hybrid perpetual securities	–	–	–	–	775.00	**775.00**
4 Net increase / (decrease) in borrowings	1,444.72	281.18	409.47	1,335.54	(2,128.87)	**1,342.04**
	8,098.81	9,012.75	9,583.79	7,762.02	6,463.44	**40,920.81**
Utilisation of Funds :						
5 Capital expenditure	5,870.91	6,959.32	9,866.93	7,383.76	11,125.28	**41,206.20**
6 Investments (net)	3,516.27	(1,497.48)	4,243.00	136.28	3,717.58	**10,115.65**
7 Dividend#	926.27	929.99	1,037.40	905.7	1,347.03	**5,146.39**
8 Net increase/(decrease) in other assets/(liabilities)	(2,214.64)	2,620.92	(5,563.54)	(663.72)	(9,726.45)	**(15,547.43)**
	8,098.81	9,012.75	9,583.79	7,762.02	6,463.44	**40,920.81**

Including tax on dividend ₹**149.30** crore (2014-15: ₹153.02 crore, 2013-14: ₹ 66.19 crore, 2012-13: ₹128.73 crore, 2011-12: ₹181.57 crore).

CONSOLIDATED SOURCES AND UTILISATION OF FUNDS

(₹ crore)

	2015-16	2014-15	2013-14	2012-13	2011-12	Total for 2011-12 to 2015-16
Sources of Funds :						
1. Fund generated from operations						
(a) Profit/(Loss) after tax, minority interest and share of profit of associates	(3,049.32)	(3,925.52)	3,594.89	(7,057.62)	5,389.77	**(5,047.80)**
(b) Depreciation	5,081.84	5,943.60	5,841.22	5,575.32	4,516.65	**26,958.63**
(c) Other income and adjustments	1,141.19	(4,019.53)	(3,249.50)	1,332.73	2,943.26	**4,647.15**
(d) Total	3,173.71	(2,001.45)	(12,685.61)	(149.57)	12,849.68	**26,557.98**
2. Share capital						
(Including share premium and minority interest)	(50.78)	(23.44)	70.52	(479.89)	725.13	**241.54**
3. Hybrid perpetual securities	–	–	–	–	775.00	**775.00**
4. Net increase / (decrease) in borrowings	5,502.48	(907.36)	13,101.33	6,264.99	222.22	**24,183.66**
	8,625.41	(2,932.25)	25,857.46	5,635.53	14,572.03	**51,758.18**
Utilisation of Funds :						
5. Capital Expenditure	4,114.33	3,414.34	20,947.64	12,333.34	15,157.75	**55,967.40**
6. Investments (net)	3,345.57	(1,638.42)	1,835.81	(763.59)	(3,826.09)	**(1,046.72)**
7. Dividend#	939.98	941.17	1,051.53	1,003.59	1,351.38	**5,287.65**
8. Net increase/(decrease) in other assets/(liabilities)	225.53	(5,649.34)	2,022.48	(6,937.81)	1,888.99	**(8,450.15)**
	8,625.41	(2,932.25)	25,857.46	5,635.53	14,572.03	**51,758.18**

Including tax on dividend ₹**163.94** crore (2014-15: 164.20 crore, 2013-14: ₹80.22 crore, 2012-13: ₹226.41 crore, 2011-12: ₹185.71 crore).

FINANCIAL RATIOS

		Tata Steel Standalone					Tata Steel Group				
		2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
1.	EBITDA/Turnover	28.51%	24.18%	31.84%	30.62%	34.06%	9.65%	9.14%	11.02%	9.39%	10.18%
2.	PBT/Turnover	20.18%	15.84%	23.63%	22.28%	27.54%	2.07%	1.84%	4.50%	2.64%	4.26%
3.	Return on average capital employed	8.79%	8.41%	12.60%	11.94%	13.07%	5.17%	5.49%	8.83%	6.42%	8.47%
4.	Return on average net worth	6.92%	9.73%	10.61%	9.04%	13.01%	(9.47%)	(10.27%)	9.07%	(17.34%)	13.14%
5.	Asset turnover	57.44%	66.67%	74.14%	77.84%	76.26%	74.88%	89.61%	89.23%	93.77%	93.05%
6.	Inventory turnover (in days)	68	57	46.00	45.00	45.00	71	67	62	67	68
7.	Debtors turnover (in days)	5	6	7.00	8.00	7.00	39	38	37	39	41
8.	Gross block to net block	1.37	1.36	1.36	1.41	1.44	2.40	2.17	2.13	2.16	2.15
9.	Net debt to equity	0.34	0.40	0.41	0.44	0.41	2.32	1.84	1.77	1.42	1.22
10.	Current ratio	0.68	0.88	0.62	0.88	0.96	1.31	1.69	1.59	1.75	1.82
11.	Interest cover ratio	10.23	6.35	8.54	7.24	10.65	1.72	1.65	2.81	2.07	2.74
12.	Net worth per share (₹)	749.08	709.82	653.03	591.88	566.69	317.24	346.42	440.96	375.49	467.27
13.	Basic earnings per share (₹)	48.67	64.49	64.21	50.28	67.84	(33.23)	(42.24)	35.19	(74.54)	54.27
14.	Dividend payout	19%	14%	16%	18%	20%	(31%)	(24%)	29%	(14%)	25%
15.	P/E ratio	6.57	4.91	6.13	6.21	6.93	(9.62)	(7.50)	11.19	(4.19)	8.67

1. EBITDA/Turnover
   (EBITDA: PAT after minority and share of associates + Tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation)
   (Net Finance Charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)
   (Turnover: Revenue from Operations less Excise Duty)

2. PBT/Turnover
   (PBT: PAT after minority and share of associates + Tax +/(-) Exceptional Items)

3. Return on Average Capital Employed: EBIT/Average Capital Employed
   (Capital Employed: Net worth + Minority interest + Long-term Borrowings + Current maturities of long-term borrowings + Short-term Borrowings + Deferred tax liabilities)
   (EBIT: PAT after minority and share of associates + Tax +/(-) Exceptional Items + Net Finance Charges)

4. Return on Average Net worth: PAT after minority and share of associates/Average Net worth
   (Net worth: Shareholders' funds + Preference Shares issued by subsidiary companies + Warrants issued by a subsidiary company + Hybrid Perpetual Securities)

5. Asset Turnover: Turnover/(Total Assets - Investments - Advance Against Equity)

6. Inventory Turnover: Average Inventory/Sale of Products in days

7. Debtors Turnover: Average Debtors/Turnover in days

8. Gross Block to Net Block: Gross Block/Net Block
   (Gross Block: Cost of tangible assets + Capital work in progress + Cost of intangible assets + Intangible assets under development)
   (Net Block: Gross Block - Accumulated depreciation and amortisation - Accumulated impairment)

9. Net Debt to Equity: Net Debt/Average Net Worth
   (Net Debt: Long-term borrowings + Current maturities of long-term borrowings + Short-term borrowings - Current Investments - Non-current balances with banks - Cash and Bank Balances)

10. Current Ratio: Current Assets (excluding current investments)/Current Liabilities
    (Current liabilities: Trade Payables + Other current liabilities + Short-term provisions - Current maturities of long-term borrowings)

11. Interest Cover Ratio: EBIT/Net Finance Charges (excluding interest on short term debts)

12. Net worth per share: Net Worth/Average Number of Equity Shares

13. Basic Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of Ordinary Shares

14. Dividend Payout: Dividend/Profit after tax

15. P/E Ratio: Market Price per share/Basic Earnings per share

PRODUCTION STATISTICS

'000 Tonnes

Year	Iron Ore	Coal	Iron	Crude steel	Rolled/ Forged Bars and Structurals	Plates	Sheets	Hot Rolled Coils/ Strips	Cold Rolled Coils	Railway Materials	Semi-Finished for Sale	Total Saleable Steel
1986-87	3,305	3,796	1,940	2,250	436	93	122	152	–	13	1,091	1,861
1987-88	3,237	3,793	2,018	2,275	591	99	127	155	–	13	929	1,862
1988-89	3,569	3,793	2,238	2,313	637	93	131	166	–	13	904	1,900
1989-90	3,726	3,754	2,268	2,323	553	91	117	155	–	17	1,033	1,913
1990-91	3,509	3,725	2,320	2,294	558	88	118	153	–	14	1,013	1,901
1991-92	3,996	3,848	2,400	2,415	599	92	123	170	–	9	1,045	1,978
1992-93	4,126	3,739	2,435	2,477	575	78	122	163	–	7	1,179	2,084
1993-94	4,201	3,922	2,598	2,487	561	–	124	281	–	6	1,182	2,117
1994-95	4,796	4,156	2,925	2,788	620	–	137	613	–	2	1,074	2,391
1995-96	5,181	4,897	3,241	3,019	629	–	133	1,070	–	–	869	2,660
1996-97	5,766	5,294	3,440	3,106	666	–	114	1,228	–		811	2,783
1997-98	5,984	5,226	3,513	3,226	634	–	60	1,210	–	–	1,105	2,971
1998-99	6,056	5,137	3,626	3,264	622	–	–	1,653	–	–	835	3,051
1999-00	6,456	5,155	3,888	3,434	615	–	–	2,057	–	–	615	3,262
2000-01	6,989	5,282	3,929	3,566	569	–		1,858	356	–	647	3,413
2001-02	7,335	5,636	4,041	3,749	680	–	–	1,656	734		566	3,596
2002-03	7,985	5,915	4,437	4,098	705	–	–	1,563	1,110	–	563	3,975
2003-04	8,445	5,842	4,466	4,224	694	–	–	1,578	1,262	–	555	4,076
2004-05	9,803	6,375	4,347	4,104	706	–	–	1,354	1,445	–	604	4,074
2005-06	10,834	6,521	5,177	4,731	821	–		1,556	1,495	–	679	4,551
2006-07	9,776	7,041	5,552	5,046	1,230	–	–	1,670	1,523		506	4,929
2007-08	10,022	7,209	5,507	5,014	1,241	–	–	1,697	1,534	–	386	4,858
2008-09	10,417	7,282	6,254	5,646	1,350	–	–	1,745	1,447	–	833	5,375
2009-10	12,044	7,210	7,231	6,564	1,432	–	–	2,023	1,564	–	1,421	6,439
2010-11	13,087	7,024	7,503	6,855	1,486	–		2,127	1,544	–	1,534	6,691
2011-12	13,189	7,460	7,750	7,132	1,577	–	–	2,327	1,550	–	1,514	6,970
2012-13	15,005	7,295	8,858	8,130	1,638	–	–	3,341	1,445	–	1,518	7,941
2013-14	17,364	6,972	9,899	9,155	1,676	–	–	4,271	1,638	–	1,346	8,931
2014-15	13,694	6,044	10,163	9,331	1,778	–	–	4,259	1,836	–	1,200	9,073
2015-16	**16,431**	**6,227**	**10,655**	**9,960**	**1,823**	**–**	**–**	**4,742**	**1,689**	**–**	**1,443**	**9,698**

Additional information:

Figures of total saleable steel are adjusted for:

(a) From 1985-86 and onwards - steel transferred to and produced at the Company's Tubes Division.

(b) Total saleable steel for 2003-04 includes production of the erstwhile Tata SSL Ltd., pursuant to its merger with the Company.

FINANCIAL STATISTICS

(₹ crore)

Year	Capital Accounts						Revenue Accounts							
	Capital	Reserves and Surplus	Borrowings	Gross Block ❊	Net Block	Investments	Income	Expenditure ❋	Depreciation	Profit before Tax	Tax	Profit after Tax	Net Transfer to Reserves	Dividend
1986-87	82.63	401.05	517.83	1,299.84	708.09	130.12	1,416.39	1,259.27	57.60	99.52	12.00	87.52	66.86	20.66
1987-88	136.01	476.33	576.65	1,525.46	861.88	163.52	1,526.78	1,340.65	73.98	112.15	20.00	92.15	62.81	29.34
1988-89	156.09	645.53	611.64	1,753.13	998.71	234.44	1,861.77	1,587.74	93.69	180.34	26.00	154.34	108.17	46.17
1989-90	229.43	1,103.11	954.11	2,062.76	1,200.09	795.32	2,135.57	1,840.95	118.79	175.83	27.30	148.53	97.94	50.59
1990-91	229.89	1,194.22	1,183.75	2,703.29	1,713.79	571.86	2,330.83	1,955.67	137.03	238.13	78.00	160.13	88.79	71.34
1991-92	230.12	1,315.36	2,051.30	4,026.16	2,878.19	248.77	2,869.70	2,426.65	164.89	278.16	64.00	214.16	133.61	80.55
1992-93	278.45	1,707.94	3,039.55	5,463.13	4,107.64	170.06	3,423.33	3,094.84	215.37	127.12	–	127.12	62.30	64.82
1993-94	335.21	2,189.53	3,428.59	6,439.94	4,924.39	261.62	3,822.64	3,464.10	177.70	180.84	–	180.84	84.29	96.55
1994-95	336.87	2,351.17	3,561.24	6,962.89	5,213.48	220.65	4,649.06	4,120.01	247.93	281.12	–	281.12	162.88	118.24
1995-96	367.23	3,375.17	3,842.14	7,408.46	5,393.56	410.94	5,879.96	5,016.56	297.61	565.79	–	565.79	408.82	156.97
1996-97	367.38	3,606.64	4,082.65	7,850.82	5,526.40	664.90	6,409.43	5,540.39	326.83	542.21	73.00	469.21	286.98	182.23#
1997-98	367.56	3,697.32	4,579.14	8,948.52	6,300.04	623.45	6,516.58	5,810.02	343.23	363.33	41.25	322.08	160.10	161.98#
1998-99	367.97	3,796.45	4,938.93	10,032.17	7,058.58	585.44	6,335.60	5,638.19	382.18	315.23	33.00	282.23	118.94	163.29#
1999-00	517.97	4,040.43	4,907.23	10,668.33	7,426.38	803.10	6,943.33	6,040.20	426.54	476.59	54.00	422.59	250.69	171.90#
2000-01	507.97	4,380.46	4,672.22	11,258.17	7,538.09	846.92	7,810.05	6,715.36	492.25	602.44	49.00	553.44	335.83	217.61#
2001-02	367.97	3,077.99	4,705.48	11,742.44	7,543.70	912.74	7,682.70	6,906.95	524.75	251.00	46.10	204.90	55.51	149.39#
2002-03	369.18	2,816.84	4,225.61	12,393.79	7,543.80	1,194.55	9,843.66	8,025.68	555.48	1,262.50	250.19	1,012.31	679.30	333.01#
2003-04	369.18	4,146.68	3,382.21	13,269.47	7,857.85	2,194.12	12,069.62	8,778.55	625.11	2,665.96	919.74	1,746.22	1,329.97	416.25#
2004-05	553.67	6,506.25	2,739.70	14,957.73	9,112.24	2,432.65	16,053.48	10,137.42	618.78	5,297.28	1,823.12	3,474.16	2,652.79	821.37#
2005-06	553.67	9,201.63	2,516.15	16,470.71	9,865.05	4,069.96	17,398.98	11,383.92	775.10	5,239.96	1,733.58	3,506.38	2,685.95	820.43#
2006-07	727.73	13,368.42	9,645.33	18,426.52	11,040.56	6,106.18	20,196.24	13,115.30	819.29	6,261.65	2,039.50	4,222.15	3,117.82	1,104.33#
2007-08	6,203.30	21,097.43	18,021.69	20,746.57	12,623.56	4,103.19	22,526.80	14,625.83	834.61	7,066.36	2,379.33	4,687.03	3,293.48	1,393.55#
2008-09	6,203.45	23,972.81	26,946.18	23,444.22	14,482.22	42,371.78	27,152.00	18,862.99	973.40	7,315.61	2,113.87	5,201.74	3,709.24	1,492.50#
2009-10	887.41	36,074.39	25,239.20	26,043.59	16,006.03	44,979.67	27,611.59	19,314.11	1,083.18	7,214.30	2,167.50	5,046.80	4,168.35	878.45#
2010-11	2,637.61	45,807.02	28,301.12	28,332.24	17,417.38	46,564.94	33,078.59	22,155.55	1,146.19	9,776.85	2,911.16	6,865.69	5,553.38	1,307.77#
2011-12	3,246.41	51,245.05	26,172.25	39,399.18	27,413.01	50,282.52	38,403.15	27,394.36	1,151.44	9,857.35	3,160.93	6,696.42	5,176.09	1,347.03#
2012-13	3,246.41	54,238.27	27,507.79	47,116.99	33,597.34	50,418.80	43,231.61	33,754.63	1,640.38	7,836.60	2,773.63	5,062.97	3,977.43	905.70#
2013-14	3,246.41	60,176.58	27,917.26	58,015.91	42,775.15	54,661.80	47,096.98	35,454.78	1,928.70	9,713.50	3,301.31	6,412.19	5,199.18	1,037.40#
2014-15	3,246.41	65,692.48	28,198.44	65,618.80	48,285.19	53,164.32	49,249.29	38,742.81	1,997.59	8,508.89	2,069.77	6,439.12	5,205.67	929.99#
2015-16	**3,246.41**	**69,505.31**	**29,643.16**	**71,640.50**	**52,410.96**	**56,680.59**	**46,681.28**	**38,621.65**	**1,933.11**	**6,126.52**	**1,225.57**	**4,900.95**	**3,800.62**	**926.27#**

\# Including tax on dividend.

❊ Gross block is net of impairment, if any.

❋ Expenditure includes excise duty recovered on sales.

DIVIDEND STATISTICS

Year	First Preference (₹150)		Second Preference (₹100)			Ordinary (₹100 upto 1988-89 and ₹10 from 1989-90) [c]			Total ₹ lakh
	Rate ₹	Dividend ₹ lakh	Rate₹	Dividend [@] ₹ lakh	Tax on dividend ₹ lakh	Rate ₹	Dividend [@] ₹ lakh	Tax on dividend ₹ lakh	
1986-87	–	–	–	–	–	25.00	2,065.72	–	2,065.72
1987-88	–	–	–	–	–	25.00 [a]	2,934.29	–	2,934.29
1988-89	–	–	–	–	–	30.00 [b]	4,616.74	–	4,616.74
1989-90	–	–	–	–	–	3.00 [c,d]	5,059.30	–	5,059.30
1990-91	–	–	–	–	–	3.10	7,134.23	–	7,134.23
1991-92	–	–	–	–	–	3.50	8,054.78	–	8,054.78
1992-93	–	–	–	–	–	2.50 [e]	6,482.21	–	6,482.21
1993-94	–	–	–	–	–	3.00 [f]	9,655.44	–	9,655.44
1994-95	–	–	–	–	–	3.50 [g]	11,823.94	–	11,823.94
1995-96	–	–	–	–	–	4.50 [h]	15,697.11	–	15,697.11
1996-97	–	–	–	–	–	4.50	18,222.25	1,656.57	18,222.25
1997-98	–	–	–	–	–	4.00	16,198.05	1,472.55	16,198.05
1998-99	–	–	–	–	–	4.00	16,329.05	1,618.19	16,329.05
1999-00	–	–	9.25	860.80	85.30	4.00	16,329.07	1,618.20	17,189.87
2000-01	–	–	– [i,j]	1,496.58 [i,j]	275.88	5.00	20,264.09	1,875.50	21,760.67
2001-02	–	–	8.42	228.33	21.13	4.00	14,710.88	–	14,939.21
2002-03	–	–	–	–	–	8.00	33,299.88	3,781.33	33,299.88
2003-04	–	–	–	–	–	10.00	41,625.77	4,727.58	41,625.77
2004-05	–	–	–	–	–	13.00	82,137.22	10,185.74	82,137.22
2005-06	–	–	–	–	–	13.00	82,042.66	10,092.00	82,042.66
2006-07	–	–	–	–		15.50	1,10,432.51	16,041.72	1,10,432.51
2007-08	–	–	0.41	2,596.11	377.12 [k]	16.00	1,36,759.54	19,866.05	1,39,355.65
2008-09	–	–	2.00	12,805.48	1,860.16	16.00	1,36,443.72	19,549.31	1,49,249.20
2009-10	–	–	2.00	5,367.78	779.74	8.00	82,477.15	11,500.02	87,844.93
2010-11	–	–	–	–	–	12.00	1,30,777.35	15,671.62	1,30,777.35
2011-12	–	–	–	–	–	12.00	1,34,703.22	18,157.49	1,34,703.22
2012-13	–	–	–	–	–	8.00	90,569.91	12,872.69	90,569.91
2013-14	–	–	–	–	–	10.00	1,03,740.40	6,618.86	1,03,740.40
2014-15	–	–	–	–	–	8.00	92,998.52	15,301.28	92,998.52
2015-16	–	–	–	–	–	**8.00**	**92,627.74**	**14,930.51**	**92,627.74**

a Including on Bonus Shares issued during the year.

b On the Capital as increased by Rights Issue of Ordinary Shares during 1987-88.

c The Ordinary Shares of ₹100 each have been sub-divided into Ordinary Shares of ₹10 each during 1989-90 and the rate of Dividend is per Ordinary Share of ₹10 each.

d On the Capital as increased by shares allotted on Conversion of Convertible Debentures.

e On the Capital as increased by Rights Issue of Ordinary Shares during 1992-93.

f On the Capital as increased by Ordinary Shares issued during 1993-94 against Detachable Warrants.

g On the Capital as increased by Ordinary Shares issued during 1994-95 against Detachable Warrants and Foreign Currency Convertible Bonds.

h On the Capital as increased by Ordinary Shares issued during 1995-96 against Detachable Warrants, Foreign Currency Convertible Bonds and Naked Warrants.

i Includes Dividend of ₹22.30 lakhs on 9.25% Cumulative Redeemable Preference Shares for the period 1st April, 2000 to 27th June, 2000.

j Includes Dividend of ₹1,198.40 lakhs on 8.42% Cumulative Redeemable Preference Shares for the period 1st June, 2000 to 31st March, 2001.

k Dividend paid for 74 days.

@ Includes tax on dividend.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TATA STEEL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of TATA STEEL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, 25th May, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tata Steel Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, 25th May, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds, transfer deeds, mutation of title papers, property tax papers and conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

i. in respect to freehold land amounting to ₹0.34 crore the title deeds of which are held in the name of erstwhile companies which have subsequently been amalgamated with the Company;

ii. title deeds to freehold land amounting to ₹22,579 were not in the name of the Company;

iii. title deeds to freehold land amounting to ₹0.03 crore which have not been executed.

iv. title deeds to freehold land with carrying amount of ₹6.74 crore were not readily available; and

v. title deeds to buildings with gross carrying amount and net carrying amount of ₹4.81 crore and ₹2.56 crore respectively were not readily available.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

i. in respect of certain leasehold lands with gross and net carrying amount of ₹55.11 crore and ₹49.25 crore respectively, in which the lease agreement are in the name of the erstwhile Company which have been subsequently amalgamated with the Company.

ii. lease agreements for leasehold land with gross carrying amount and net carrying amount of ₹0.19 crore and ₹0.13 crore were not readily available.

(ii) As explained to us, inventories of finished and semi-finished goods and raw materials at Works, Mines and Collieries were physically verified during the year by the Management. In respect of inventories of stores and spare parts and stocks at stockyards and with consignment/ conversion agents, the Company has a programme of verification of stocks over a three year period. In case of materials lying with third parties, certificates for stocks held have been received. In our opinion and according to the information and explanations given to us, the inventories have been verified by the management at reasonable intervals in relation to size of the Company and nature of business and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest except an intercorporate deposit of ₹22.13 crore placed with a subsidiary company which is not a going concern.

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and interest have been regular as per stipulations except for loans and interest amounting to ₹555.51 crore and interest amounting to ₹170.95 crore representing due from two subsidiary companies.

(c) Amounts referred to (b) above have been overdue for more than 90 days and, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest thereon.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and The Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the Company intends to obtain exemption from operations of Employees' State Insurance Act at some locations and necessary steps have been taken by the Company. We are also informed that actions taken by the authorities at some locations to bring the employees of the Company under the Employees' State Insurance Scheme has been contested by the Company and full payment has not been made of the contributions demanded.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable, except for collection of sales tax which we are informed are refundable to customers because they have been collected in excess or which have been collected pending receipt of necessary certificates from the customers and Jharkhand value added tax liability of ₹17.97 crore on account of provision for input tax credit surrender pursuant to notification issued by the state.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount (net of payments) (₹ crore)	Amounts paid under Protest (₹ crore)
Income Tax	CIT(A)/ITAT	2004-05, 2006-07 to 2009-2010	668.90	641.76
	Income Tax Officer	2010-11	0.67	-
Customs Act	Supreme Court	1990-91 & 1993-94	9.71	-
	High Court	2002-03	0.02	0.07
	Commissioner	1993-94 & 2014-15	83.59	50.00
Central Excise Act	Supreme Court	2004-05	235.48	-
	High Court	1988-90, 1995-96, 2000-01 & 2003-06	101.97	1.97
	Tribunal	1990-91, 1992-94, 1996-97 & 1998-99 to 2015-16	1,060.21	42.50
	Commissioner	1988-90, 1994-95 to 2003-04 & 2005-06 to 2015-16	45.29	1.37
	Deputy Commissioner	1985-87 & 1998-99	0.18	-
	Assistant Commissioner	1983-2006	0.85	-
Sales Tax	Supreme Court	1969-73, 2000-04 & 2006-16	5.91	112.20
	High Court	1971-75, 1977-79, 1983-84, 1991-97,1999-2004, 2007-10 & 2012-16	280.64	27.13
	Tribunal	1980-81, 1983-85, 1989-99, 2001-12	73.96	18.19
	Commissioner	1988-90, 1991- 92, 1993-95, 2000-01 to 2014-15	531.10	8.80
	Deputy Commissioner	1975-76, 1977-82, 1983-88 & 1993-94 to 2015-16	72.75	12.93
	Assistant Commissioner	1973-74, 1980-81, 1983-84 to 1996-97, 2000-01 to 2005-06 & 2008-09 to 2009-10	9.37	3.48

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, term loans taken have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, 25th May, 2016

BALANCE SHEET as at 31st March, 2016

(₹ crore)

		Note	Page	As at 31st March, 2016	As at 31st March, 2015
Equity and Liabilities					
(1)	**SHAREHOLDERS' FUNDS**				
(a)	Share capital	2	161	971.41	971.41
(b)	Reserves and surplus	3	164	69,505.31	65,692.48
				70,476.72	**66,663.89**
(2)	**HYBRID PERPETUAL SECURITIES**	4	166	**2,275.00**	**2,275.00**
(3)	**NON-CURRENT LIABILITIES**				
(a)	Long-term borrowings	5	166	23,457.77	23,900.37
(b)	Deferred tax liabilities (net)	6	168	2,179.83	2,250.41
(c)	Other long-term liabilities	7	169	842.66	1,128.87
(d)	Long-term provisions	8	169	2,888.18	2,875.92
				29,368.44	**30,155.57**
(4)	**CURRENT LIABILITIES**				
(a)	Short-term borrowings	5	166	5,261.02	34.88
(b)	Trade payables	9	169		
	(i) Total outstanding dues of micro enterprises and small enterprises; and			14.90	16.51
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			7,691.23	5,785.47
				7,706.13	5,801.98
(c)	Other current liabilities	10	170	6,115.81	9,256.91
(d)	Short-term provisions	8	169	2,005.03	1,675.41
				21,087.99	**16,769.18**
				1,23,208.15	**1,15,863.64**
Assets					
(5)	**NON-CURRENT ASSETS**				
(a)	Fixed assets				
	(i) Tangible assets	11	171	24,901.24	25,071.38
	(ii) Intangible assets	12	172	527.35	177.14
	(iii) Capital work-in-progress			26,953.90	23,023.61
	(iv) Intangibles assets under development			28.47	13.06
				52,410.96	48,285.19
(b)	Non-current investments	13	173	52,360.42	52,164.24
(c)	Long-term loans and advances	14	178	3,787.88	3,207.90
(d)	Other non-current assets	15	180	227.40	211.75
				1,08,786.66	**1,03,869.08**
(6)	**CURRENT ASSETS**				
(a)	Current investments	16	180	4,320.17	1,000.08
(b)	Inventories	17	180	7,083.81	8,042.00
(c)	Trade receivables	18	181	632.80	491.46
(d)	Cash and bank balances	19	181	1,014.67	478.59
(e)	Short-term loans and advances	14	178	1,243.48	1,927.16
(f)	Other current assets	20	182	126.56	55.27
				14,421.49	**11,994.56**
				1,23,208.15	**1,15,863.64**
Notes to Balance Sheet and Statement of Profit and Loss		1-46	158		

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
(DIN: 00035672)

sd/-
JACOBUS SCHRAVEN
Director
(DIN: 01462126)

sd/-
D. K. MEHROTRA
Director
(DIN: 00142711)

sd/-
O. P. BHATT
Director
(DIN: 00548091)

sd/-
ANDREW ROBB
Director
(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(₹ crore)

		Note	Page	Year ended 31st March, 2016	Year ended 31st March, 2015
(1)	**Revenue**				
	(a) Revenue from operations	21	182	42,686.29	46,577.26
	Less: Excise duty			4,475.95	4,792.26
				38,210.34	41,785.00
	(b) Other income	22	183	3,890.70	582.78
Total Revenue				**42,101.04**	**42,367.78**
(2)	**Expenses**				
	(a) Raw materials consumed	23	183	9,700.01	11,678.60
	(b) Purchase of finished, semi-finished and other products	24	184	991.54	688.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	184	142.97	(715.94)
	(d) Employee benefits expense	26	185	4,324.90	4,601.92
	(e) Depreciation and amortisation expense	27	185	1,933.11	1,997.59
	(f) Finance costs	28	186	1,460.27	1,975.95
	(g) Other expenses	29	186	16,438.06	16,109.99
				34,990.86	36,336.43
	(h) Less: Expenditure (other than interest) transferred to capital and other accounts			598.89	586.69
Total Expenses				**34,391.97**	**35,749.74**
(3)	**Profit before Exceptional Items and Tax**			**7,709.07**	**6,618.04**
(4)	**Exceptional Items**	30	187		
	(a) Profit on sale of non-current investments			104.29	806.10
	(b) Profit on sale of non-current assets			–	1,146.86
	(c) Provision for diminution in the value of investments/ doubtful advances			(199.03)	(198.40)
	(d) Provision / Reversal for impairment of non-current assets			(51.51)	136.29
	(e) Provision for demands and claims			(880.05)	–
	(f) Employee Seperation Compensation			(556.25)	–
				(1,582.55)	**1,890.85**
(5)	**Profit before Tax**			**6,126.52**	**8,508.89**
(6)	**Tax Expense**				
	(a) Current tax			1,433.06	1,908.60
	(b) MAT credit			(152.17)	(117.21)
	(c) Deferred tax			(55.32)	278.38
				1,225.57	**2,069.77**
(7)	**Profit after Tax**			**4,900.95**	**6,439.12**
(8)	**Nominal Value per Share (₹)**			**10.00**	**10.00**
(9)	**Basic Earnings per Share (₹)**	31	188	**48.67**	**64.49**
(10)	**Diluted Earnings per Share (₹)**	31	188	**48.67**	**64.49**
Notes to Balance Sheet and Statement of Profit and Loss		1-46	158		

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
(DIN: 00035672)

sd/-
JACOBUS SCHRAVEN
Director
(DIN: 01462126)

sd/-
D. K. MEHROTRA
Director
(DIN: 00142711)

sd/-
O. P. BHATT
Director
(DIN: 00548091)

sd/-
ANDREW ROBB
Director
(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

CASH FLOW STATEMENT for the year ended 31st March, 2016

(₹ crore)

		Year ended 31st March, 2016		Year ended 31st March, 2015	
A.	**Cash Flow from Operating Activities:**				
	Profit before tax		**6,126.52**		**8,508.89**
	Adjustments for:				
	Depreciation and amortisation expense	1,933.11		1,997.59	
	Impairment of fixed assets	–		51.50	
	Income from other non-current investments	(107.08)		(119.60)	
	(Profit)/Loss on assets sold/discarded/written off	2.11		(0.97)	
	Provision for diminution in value of investments	–		0.01	
	Profit on sale of non-current investments	(3,507.52)		(1.70)	
	Exceptional (Income) / Expenses	1,582.55		(1,890.85)	
	(Gain)/Loss on cancellation of forwards, swaps and options	1.21		77.41	
	Interest and other income from current investments and guarantees	(266.51)		(489.13)	
	Finance costs	1,460.27		1,975.95	
	Provision for wealth tax	–		2.00	
	Exchange (gain) / loss on revaluation of foreign currency loans and swaps	5.59		546.83	
			1,103.73		**2,149.04**
	Operating Profit before Working Capital Changes		**7,230.25**		**10,657.93**
	Adjustments for:				
	Trade and other receivables	37.97		(1,250.50)	
	Inventories	959.70		(1,994.28)	
	Trade payables and other liabilities	583.86		(507.98)	
			1,581.53		**(3,752.76)**
	Cash Generated from Operations		**8,811.78**		**6,905.17**
	Direct tax paid		**(1,244.10)**		**(2,053.28)**
	Net Cash Flow from/(used in) Operating Activities		**7,567.68**		**4,851.89**
B.	**Cash Flow from Investing Activities:**				
	Purchase of fixed assets[1]	(5,828.05)		(6,922.58)	
	Sale of fixed assets	30.20		1,050.12	
	Advance received against sale of asset	1.93		0.35	
	Purchase of other non-current investments	(423.38)		(224.81)	
	Purchase of investments in subsidiaries	(171.28)		(80.53)	
	Sale of Investments in Subsidiaries	0.06		66.63	
	Sale of other non-current investments	3,980.35		1,235.76	
	(Purchase) / Sale of current investments (net)	(3,139.69)		1,749.97	
	Inter-corporate deposits given	(44.69)		(2.00)	
	Repayment of inter-corporate deposits	62.92		476.91	
	Fixed/Restricted deposits with banks (placed)/realised	(1.98)		(10.65)	
	Interest received	21.31		155.74	
	Dividend received	107.08		122.99	
	Net Cash Flow from/(used in) Investing Activities		**(5,405.22)**		**(2,382.10)**

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
C.	**Cash Flow from Financing Activities:**		
	Capital contributions received	7.90	10.19
	Proceeds from borrowings	8,893.35	7,121.04
	Repayment of borrowings	(7,754.55)	(6,724.26)
	Amount received/(paid) on cancellation of forwards and swaps	(2.96)	(79.08)
	Expenses (incurred) /reimbursed on issue of equity instruments	3.36	3.89
	Distribution on Hybrid Perpetual Securities	(266.49)	(266.13)
	Interest paid [(1)]	(1,585.38)	(1,891.75)
	Dividend paid	(776.97)	(971.21)
	Tax on dividend paid	(149.30)	(159.90)
	Net Cash Flow from/(used in) Financing Activities	**(1,631.04)**	**(2,957.21)**
	Net increase/(decrease) in Cash and Cash Equivalents	**531.42**	**(487.42)**
	Opening Cash and Cash Equivalents [Note 19, Page 181]	**421.93**	**909.33**
	Effect of exchange rate on translation of foreign currency cash and cash equivalents	**(0.12)**	**0.02**
	Closing Cash and Cash Equivalents [Note 19, Page 181]	**953.23**	**421.93**

Additional information:

(1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹**1,032.56** crore (2014-15: ₹647.25 crore)

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

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
(DIN: 00035672)

sd/-
JACOBUS SCHRAVEN
Director
(DIN: 01462126)

sd/-
D. K. MEHROTRA
Director
(DIN: 00142711)

sd/-
O. P. BHATT
Director
(DIN: 00548091)

sd/-
ANDREW ROBB
Director
(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

NOTES to Balance Sheet and Statement of Profit and Loss

1. Accounting Policies

(A) BASIS FOR ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(B) USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

(C) REVENUE RECOGNITION

(i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

(ii) Export incentive under various schemes notified by the Government has been recognised on the basis of amount received.

(iii) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(D) EMPLOYEE BENEFITS

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

(ii) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(iii) Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet.

(iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

(v) In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Statement of Profit and Loss.

NOTES to Balance Sheet and Statement of Profit and Loss

1. Accounting Policies (contd.)

(E) TANGIBLE ASSETS

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

Major expenses on relining of furnace are capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.

(F) INTANGIBLE ASSETS

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

(G) DEPRECIATION AND AMORTISATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. However, assets value upto ₹25,000 are fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:

(i) Buildings – 30 to 60 years
(ii) Roads – 5 years
(iii) Plant and Machinery used in manufacturing of Steel – 20 years*
(iv) Other Plant and Machinery – 6 to 40 years*
(v) Railway Sidings – 20 years*
(vi) Vehicles and Aircraft – 5 to 20 years
(vii) Furniture, Fixtures and Office Equipments – 4 to 6 years
(viii) Computer Software – 5 years
(ix) Assets covered under Electricity Act (life as prescribed under the Electricity Act) – 3 to 34 years
(x) Development of property for development of mines and collieries are amortised over the useful life of the mine or lease period whichever is lower.
(xi) Major furnace relining expenses are depreciated over a period of 10 years (average expected life).
(xii) Freehold land is not depreciated.
(xiii) Leasehold land and other leasehold assets are amortised over the life of the lease.

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(H) IMPAIRMENT

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

An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

(I) LEASES

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

The Company as a lessee

(i) Operating lease - Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) Finance lease - Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

NOTES to Balance Sheet and Statement of Profit and Loss

1. Accounting Policies (contd.)

The Company as a lessor

(i) Operating lease - Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) Finance lease – Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(J) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

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

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

Foreign currency monetary items that are used as hedge instruments or hedged items are accounted as per accounting policy on derivative financial instruments.

(K) DERIVATIVE FINANCIAL INSTRUMENTS

(i) The Company uses derivative financial instruments such as forwards, swaps and options, to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.

(ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard - 11 "The effects of changes in Foreign Rates".

(iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Statement of Profit and Loss when the respective non-financial asset affects the Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Statement of Profit and Loss.

(iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

NOTES to Balance Sheet and Statement of Profit and Loss

1. Accounting Policies (contd.)

(L) 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.

(M) INVENTORIES

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

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

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

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

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

(N) RELINING EXPENSES

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

(O) RESEARCH AND DEVELOPMENT

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

(P) DEFERRED TAX

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

2. Share Capital

[Item No. 1(a), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
AUTHORISED:			
1,75,00,00,000	Ordinary Shares of ₹10 each (31.03.2015: 1,75,00,00,000 Ordinary Shares of ₹10 each)	1,750.00	1,750.00
35,00,00,000	"A" Ordinary Shares of ₹10 each (31.03.2015: 35,00,00,000 "A" Ordinary Shares of ₹10 each)	350.00	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each (31.03.2015: 2,50,00,000 Shares of ₹100 each)	250.00	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each (31.03.2015: 60,00,00,000 Shares of ₹100 each)	6,000.00	6,000.00
		8,350.00	**8,350.00**
ISSUED:			
97,21,26,020	Ordinary Shares of ₹10 each (31.03.2015: 97,21,26,020 Ordinary Shares of ₹10 each)	972.13	972.13
Subscribed and Paid up:			
97,12,15,439	Ordinary Shares of ₹10 each fully paid up (31.03.2015: 97,12,15,439 Ordinary Shares of ₹10 each)	971.21	971.21
	Amount paid up on 3,89,516 Ordinary Shares forfeited (31.03.2015: 3,89,516 Shares of ₹10 each)	0.20	0.20
		971.41	**971.41**

NOTES to Balance Sheet and Statement of Profit and Loss

2. Share Capital (Contd.)

[Item No. 1(a), Page 154]

Additional information:

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	₹ crore	No. of shares	₹ crore
Ordinary Shares of ₹10 each				
At beginning of the year	97,12,15,439	971.21	97,12,15,405	971.21
Shares allotted during the year	–	–	34 [(a)]	–
	97,12,15,439	**971.21**	**97,12,15,439**	**971.21**

(a) (i) **20** Ordinary Shares of face value of ₹10 per share allotted on 1st December, 2014 at a premium of ₹**290** per share to shareholders whose shares were kept in abeyance in the Rights issue made in 2007.

(ii) **14** Ordinary Shares of face value of ₹10 per share allotted on 1st December, 2014 at a premium of ₹**590** per share to holders of Cumulative Convertible Preference Shares in the ratio of 6:1 on conversion whose shares were kept in abeyance in the Rights issue made in 2007.

(b) The balance Ordinary Shares kept in abeyance are **3,01,183** (31.03.2015: 3,01,183) in respect of Rights issue of 2007.

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
Name of shareholders				
(a) Tata Sons Limited	28,88,98,245	29.75%	28,88,98,245	29.75%
(b) Life Insurance Corporation of India	14,17,39,415	14.59%	14,17,39,185	14.59%

(3) **2,25,14,584** shares (31.03.2015: 1,79,07,847 shares) of face value of ₹10 per share represent the shares underlying GDRs which were issued during 1994 and 2009. Each GDR represents one underlying Ordinary Share.

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

A. ORDINARY SHARES OF ₹10 EACH

(a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company.

(b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES to Balance Sheet and Statement of Profit and Loss

2. Share Capital (Contd.)

[Item No. 1(a), Page 154]

B. 'A' ORDINARY SHARES OF ₹10 EACH

(a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that :

– in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.

– in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares

(ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted for voting by shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such shares including in relation to any scheme under Sections 391 to 394 of the Companies Act, 1956.

(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

C. PREFERENCE SHARES

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

(a) Such shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

(b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. However, in case of CCPS, such preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(c) The holders of such shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

(d) CCPS shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari passu with the then existing Ordinary Shares of the Company in all respects.

NOTES to Balance Sheet and Statement of Profit and Loss

3. Reserves and Surplus

[Item No. 1(b), Page 154]

(₹ crore)

		As at 31st March, 2016		As at 31st March, 2015	
(A)	**CAPITAL RESERVE**				
	Balance as per last account		**1.49**		**1.49**
(B)	**CAPITAL REDEMPTION RESERVE**				
	Balance as per last account		**20.78**		**20.78**
(C)	**SECURITIES PREMIUM RESERVE**				
	Balance as per last account	17,852.80		17,842.37	
	Expenses/reimbursement related to GDR	–		3.89	
	Effect of tax rate changes on items adjusted against reserves	–		6.54	
			17,852.80		**17,852.80**
(D)	**DEBENTURE REDEMPTION RESERVE**				
	Balance as per last account		**2,046.00**		**2,046.00**
(E)	**AMALGAMATION RESERVE**				
	Balance as per last account		**0.26**		**0.26**
(F)	**EXPORT PROFITS RESERVE**				
	Balance as per last account		**1.25**		**1.25**
(G)	**FOREIGN EXCHANGE FLUCTUATION RESERVE**				
	Balance as per last account		**14.00**		**14.00**
(H)	**CONTRIBUTIONS FOR CAPITAL EXPENDITURE**				
	Balance as per last account	68.78		59.95	
	Received/Capitalised during the year	11.14		8.83	
			79.92		**68.78**
(I)	**CONTINGENCY RESERVE**				
	Balance as per last account		**100.00**		**100.00**
(J)	**DEBENTURE FORFEITURE RESERVE**				
	Balance as per last account		**0.04**		**0.04**
(K)	**CASH FLOW HEDGE RESERVE**[1]				
	Balance as per last account	(1.74)		(15.84)	
	Changes recognised (net of tax)	1.19		14.10	
			(0.55)		**(1.74)**
(L)	**GENERAL RESERVE**				
	Balance as per last account	11,596.36		10,952.45	
	Transfer from Surplus in Statement of Profit and Loss	–		643.91	
			11,596.36		**11,596.36**
(M)	**FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT**[2]				
	Balance as per last account	0.12		(276.75)	
	Exchange gain/(loss) during the year	–		(85.65)	
	Amortisation during the year	(0.12)		362.52	
			–		**0.12**

NOTES to Balance Sheet and Statement of Profit and Loss

3. Reserves and Surplus (Contd.)

[Item No. 1(b), Page 154]

(₹ crore)

		As at 31st March, 2016		As at 31st March, 2015	
(N)	**SURPLUS IN THE STATEMENT OF PROFIT AND LOSS**				
	Balance as per last account	33,992.34		29,430.58	
	Profit for the year	4,900.95		6,439.12	
	Adjustment on account of Schedule II of the Companies Act, 2013 (Net of Tax)[3]	–		(127.80)	
	Distribution on Hybrid Perpetual Securities [net of tax of ₹92.11 crore (2014-15: ₹90.45 crore)]	(174.06)		(175.66)	
	Proposed dividend on Ordinary Shares	(776.97)		(776.97)	
	Tax on dividend	(149.30)		(153.02)	
	Transfer to General Reserve	–		(643.91)	
			37,792.96		**33,992.34**
			69,505.31		**65,692.48**

Additional information:

(₹ crore)

			As at 31st March, 2016	As at 31st March, 2015
(1)	(a)	**Opening Balance of Cash Flow Hedge Reserve**	(1.74)	(15.84)
		Add: Effective portion of changes in fair value of cash flow hedges	(4.86)	(18.59)
		Less: Amount subsequently adjusted against cost of inventory	6.67	31.77
		Gross Balance of Cash Flow Hedge Reserve	0.07	(2.66)
		Add: Deferred tax on above	(0.62)	0.92
		Net Balance of Cash Flow Hedge Reserve	**(0.55)**	**(1.74)**

(b) The amount recognised in Cash Flow Hedge Reserve is expected to impact Statement of Profit and Loss within the next one year.

(c) Ineffective portion taken to Statement of Profit and Loss during the year ₹**0.05** crore (31.03.2015: ₹0.44 crore).

(2) The Company has elected to account for exchange differences arising on reporting of long-term foreign currency monetary item in accordance with Companies (Accounting Standards) Amendment Rules 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011) which allows foreign exchange differences on long-term monetary items arising on or after 1st April, 2011 to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period of the respective monetary items. As on 31st March, 2016, **Nil** (31.03.2015: ₹0.12 crore) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account".

(3) During the year ended 31st March, 2015, the Company had revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company based on technical evaluation. Accordingly, depreciation of ₹**127.80** crore (net of deferred tax of ₹66.74 crore) on account of assets with no remaining useful life as on 1st April, 2014 had been adjusted to retained earnings.

Had there been no change in useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by ₹34.87 crore.

NOTES to Balance Sheet and Statement of Profit and Loss

4. Hybrid Perpetual Securities

[Item No. 2, Page 154]

(₹crore)

	As at 31st March, 2016	As at 31st March, 2015
Hybrid Perpetual Securities	2,275.00	2,275.00
	2,275.00	**2,275.00**

Additional information:

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

5. Borrowings

[Item No. 3(a) and 4(a), Page 154]

(₹ crore)

	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
A. SECURED BORROWINGS						
(a) Term loan						
(i) Joint Plant Committee – Steel Development Fund[1(a)]	2,338.91	–	2,338.91	2,232.36	–	2,232.36
(b) Repayable on demand						
(i) From banks	–	–	–	–	0.28	0.28
	2,338.91	**–**	**2,338.91**	**2,232.36**	**0.28**	**2,232.64**
B. UNSECURED BORROWINGS						
(a) Bonds/Debentures[2(a)]						
(i) Non-convertible debentures	9,946.64	–	9,946.64	10,363.30	–	10,363.30
(b) Term loans						
(i) From banks[2(b)]	11,172.22	2,000.00	13,172.22	10,455.71	–	10,455.71
(ii) From financial institutions and others	–	–	–	849.00	–	849.00
(c) Commercial Paper	–	3,234.85	3,234.85	–	–	–
(d) Other loans	–	26.17	26.17	–	34.60	34.60
	21,118.86	**5,261.02**	**26,379.88**	**21,668.01**	**34.60**	**21,702.61**
	23,457.77	**5,261.02**	**28,718.79**	**23,900.37**	**34.88**	**23,935.25**

Additional information:

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

(a) Loan from Joint Plant Committee – Steel Development Fund which includes funded interest **₹699.58** crore (31.03.2015: ₹593.03 crore). It is repayable in 16 equal semi-annual installments after completion of 4 years from the date of receipt of the last tranche.

NOTES to Balance Sheet and Statement of Profit and Loss

5. Borrowings (contd.)

[Item No. 3(a) and 4(a), Page 154]

It is secured by mortgages on, all present and future immovable properties wherever situated and hypothecation of movable assets, excluding land and building mortgaged in favour of Government of India under the deed of mortgage dated 13th April, 1967 and in favour of Government of Bihar under two deeds of mortgage dated 11th May, 1963, immovable properties and movable assets of the Tube Division, Bearing Division, Ferro Alloys Division and Cold Rolling Complex (West) at Tarapur and all investments and book debts of the Company subject to the prior charges created and/or to be created in favour of the bankers for securing borrowing for the working capital requirement and charges created and/or to be created on specific items of machinery and equipment procured/to be procured under Deferred Payment schemes/Bill Re-discounting schemes/Asset Credit schemes.

The Company has filed a writ petition before the High Court at Kolkata in February 2006 claiming waiver of the outstanding loan and interest and refund of the balance lying with Steel Development Fund and the matter is sub-judice. Loan from the Joint Plant Committee-Steel Development Fund includes ₹**1,639.33** crore (31.03.2015: ₹1,639.33 crore) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction is not secured by charge on movable assets of the Company.

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

(a) Bonds/Debentures

(i) 10.25% p.a. interest bearing 25,000 debentures of face value ₹10,00,000 each are redeemable at par in 3 equal annual instalments commencing from 6th January, 2029.

(ii) 10.25% p.a. interest bearing 5,000 debentures of face value ₹10,00,000 each are redeemable at par in 3 equal annual instalments commencing from 22nd December, 2028.

(iii) 2.00% p.a. interest bearing 15,000 debentures of face value ₹10,00,000 each are redeemable at a premium of 85.03% of the face value on 23rd April, 2022.

(iv) 9.15% p.a. interest bearing 5,000 debentures of face value ₹10,00,000 each are redeemable at par on 24th January, 2021.

(v) 11.00% p.a. interest bearing 15,000 debentures of face value ₹10,00,000 each are redeemable at par on 19th May, 2019.

(vi) 10.40% p.a. interest bearing 6,509 debentures of face value ₹10,00,000 each are redeemable at par on 15th May, 2019.

(vii) 9.15% p.a. interest bearing 5,000 debentures of face value ₹10,00,000 each are redeemable at par on 24th January, 2019.

(viii) 12.50% p.a. interest bearing 12,500 debentures of face value ₹10,00,000 each, amounting to ₹416.67 crore are redeemable at par on 19th November, 2016.

(b) Term loans from banks

(i) USD **7.86** million equivalent to ₹**52.08** crore (31.03.2015: Nil) is repayable on 1st March, 2021.

(ii) USD **200.00** million equivalent to ₹**1,325.05** crore (31.03.2015: USD 200.00 million equivalent to ₹1,250.00 crore) loan is repayable in 3 equal annual instalments commencing from 18th February, 2020.

(iii) Indian rupee loan amounting ₹**2,000.00** crore (31.03.2015: Nil) is repayable in 10 semi-annual instalments commencing from 30th April, 2019.

(iv) Indian rupee loan amounting ₹**7,000.00** crore (31.03.2015: ₹7,000.00 crore) is repayable in 34 quarterly instalments commencing from 31st December, 2016.

NOTES to Balance Sheet and Statement of Profit and Loss

5. Borrowings (contd.)

[Item No. 3(a) and 4(a), Page 154]

(v) Euro **32.42** million equivalent to ₹**244.69** crore (31.03.2015: Euro 37.83 million equivalent to ₹254.17 crore) loan is repayable in 12 equal semi-annual instalments; the next instalment is due on 6th July, 2016.

(vi) Euro **14.08** million equivalent to ₹**106.25** crore (31.03.2015: Euro 18.77 million equivalent to ₹126.13 crore) loan is repayable in 6 equal semi-annual instalments; the next instalment is due on 1st July, 2016.

(vii) Euro **1.94** million equivalent to ₹**14.64** crore (31.03.2015: Euro 2.91 million equivalent to ₹19.55 crore) loan is repayable in 4 equal semi-annual instalments; the next instalment is due on 2nd May, 2016.

(viii) Euro **124.19** million equivalent to ₹**937.22** crore (31.03.2015: Euro 143.29 million equivalent to ₹962.84 crore) loan is repayable in 13 equal semi-annual instalments; the next instalment is due on 30th April, 2016.

6. Deferred Tax Liabilities (Net)

[Item No. 3(b), Page 154]

(₹ crore)

		Deferred tax (asset)/ liability as at 01.04.2015	Adjustment through reserves	Current year charge/ (credit)	Deferred tax (asset)/ liability as at 31.03.2016
DEFERRED TAX LIABILITIES					
(a)	Differences in depreciation and amortisation for accounting and income tax purposes	3,856.96	(15.89)	271.12	4,112.19
(b)	Prepaid expenses	68.12	–	(0.39)	67.73
		3,925.08	**(15.89)**	**270.73**	**4,179.92**
DEFERRED TAX ASSETS					
(a)	Employee separation compensation	(315.91)	–	(141.91)	(457.82)
(b)	Provision for doubtful debts and advances	(80.46)	–	(12.88)	(93.34)
(c)	Disallowance under Section 43B of Income Tax Act, 1961	(365.59)	–	(186.46)	(552.05)
(d)	Provision for employee benefits	(544.21)	–	(28.91)	(573.12)
(e)	Redemption Premium on issue of non-convertible debenture	(311.65)	–	44.14	(267.51)
(f)	Discount on issue of non-convertible debenture	(54.97)	–	7.78	(47.19)
(g)	Fair value changes of cash flow hedges	(0.92)	0.63	–	(0.29)
(h)	Others	(0.96)	–	(7.81)	(8.77)
		(1,674.67)	**0.63**	**(326.05)**	**(2,000.09)**
	Net amount charged to Statement of Profit and Loss			(55.32)	
	Deferred tax liabilities (net)	**2,250.41**			**2,179.83**

NOTES to Balance Sheet and Statement of Profit and Loss

7. Other Long-term Liabilities

[Item No. 3(c), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Creditors for capital supplies/services	611.16	910.19
(b)	Others	231.50	218.68
		842.66	**1,128.87**

8. Provisions

[Item No. 3(d) and 4(d), Page 154]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a)	Provision for employee benefits[1]	2,116.95	117.96	2,234.91	2,434.04	102.76	2,536.80
(b)	Provision for employee separation compensation[2]	771.23	219.35	990.58	441.88	131.76	573.64
(c)	Provision for taxation[3]	–	886.02	886.02	–	659.19	659.19
(d)	Provision for fringe benefit tax	–	4.73	4.73	–	4.73	4.73
(e)	Proposed dividend	–	776.97	776.97	–	776.97	776.97
		2,888.18	**2,005.03**	**4,893.21**	**2,875.92**	**1,675.41**	**4,551.33**

Additional information:

(1) Includes provision for leave salaries **₹918.81** crore (31.03.2015: ₹854.37 crore).

(2) Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including **₹519.85** crore (2014-15: ₹33.52 crore) in respect of schemes introduced during the year.

(3) Provision for taxation is after year wise set off against advance payment against taxes.

9. Trade Payables

[Item No. 4(b), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Creditors for supplies/services[1]	6,634.87	4,884.65
(b)	Creditors for accrued wages and salaries	1,071.26	917.33
		7,706.13	**5,801.98**

NOTES to Balance Sheet and Statement of Profit and Loss

9. Trade Payables (contd.)

[Item No. 4(b), Page 154]

Additional information:

(1) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2016 are as under:

(₹ crore)

	Description	Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	The principal amount remaining unpaid to supplier as at the end of the year	14.90	16.51
(ii)	The interest due thereon remaining unpaid to supplier as at the end of the year	0.72	0.56
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	4.36	4.33
(iv)	The amount of interest accrued during the year and remaining unpaid at the end of the year	5.08	4.89

10. Other Current Liabilities

[Item No. 4(c), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Current maturities of long-term borrowings	924.37	4,263.19
(b)	Interest accrued but not due on borrowings	459.32	587.86
(c)	Unpaid dividend	51.64	51.49
(d)	Application money received due for refund and interest accrued thereon	0.02	0.16
(e)	Unpaid matured deposits and interest accrued thereon	0.07	0.12
(f)	Advances received from customers	265.02	229.10
(g)	Creditors for capital supplies/services	2,265.07	1,921.05
(h)	Creditors for other liabilities[(1)(2)]	2,150.30	2,203.94
		6,115.81	**9,256.91**

Additional information:

(1) Includes liability for employee family benefit scheme ₹**108.39** crore (31.03.2015: ₹95.72 crore)

(2) Includes liability for VAT, Sales tax, Excise duty etc.

NOTES to Balance Sheet and Statement of Profit and Loss

11. Tangible Assets

[Item No. 5(a)(i), Page 154]

(₹ crore)

Tangible Assets	Freehold Land and Roads	Leasehold Land	Buildings[3]	Leasehold Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Railway Sidings	Total
Gross block as at 01.04.2015	**441.17**	**726.20**	**3,086.60**	**0.59**	**36,373.76**	**52.56**	**163.35**	**284.01**	**486.14**	**41,614.38**
	559.98	194.77	2,847.15	0.90	34,335.76	49.18	149.63	228.23	452.80	38,818.40
Additions during the year[1]	**163.61**	**150.68**	**342.36**	**–**	**879.25**	**7.00**	**15.53**	**30.31**	**1.34**	**1,590.08**
	17.67	395.14	259.20	–	2,085.06	4.32	19.34	70.28	31.06	2,882.07
Deductions during the year[2]	**(4.94)**	**–**	**(3.68)**	**–**	**(31.60)**	**(0.05)**	**(0.10)**	**(7.60)**	**–**	**(47.97)**
	(0.19)	–	(11.87)	(0.31)	(84.17)	(0.95)	(5.62)	(14.50)	(0.08)	(117.69)
Transfer and other movements	–	–	–	–	–	–	–	–	–	–
	(136.29)	136.29	(7.88)	–	5.51	0.01	–	–	2.36	–
Exchange fluctuations capitalised during the year	**–**	**–**	**–**	**–**	**107.84**	**–**	**–**	**–**	**–**	**107.84**
	–	–	–	–	31.60	–	–	–	–	31.60
Gross block as at 31.03.2016	**599.84**	**876.88**	**3,425.28**	**0.59**	**37,329.25**	**59.51**	**178.78**	**306.72**	**487.48**	**43,264.33**
	441.17	726.20	3,086.60	0.59	36,373.76	52.56	163.35	284.01	486.14	41,614.38
Impairment as at 01.04.2015	**–**	**–**	**1.25**	**–**	**–**	**–**	**–**	**–**	**–**	**1.25**
	136.29	–	1.25	–	–	–	–	–	–	137.54
Impairment during the year	**0.12**	**–**	**0.11**	**–**	**0.09**	**–**	**–**	**–**	**–**	**0.32**
	–	–	–	–	–	–	–	–	–	–
Reversal during the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	(136.29)	–	–	–	–	–	–	–	–	(136.29)
Transfer and other movements	**–**	**–**	**(0.04)**	**–**	**–**	**–**	**–**	**–**	**–**	**(0.04)**
	–	–	–	–	–	–	–	–	–	–
Impairment as at 31.03.2016	**0.12**	**–**	**1.32**	**–**	**0.09**	**–**	**–**	**–**	**–**	**1.53**
	–	–	1.25	–	–	–	–	–	–	1.25
Accumulated depreciation as at 01.04.2015	**234.27**	**44.26**	**649.66**	**0.59**	**15,163.18**	**48.93**	**127.96**	**116.55**	**156.35**	**16,541.75**
	41.16	17.64	566.95	0.76	13,590.01	45.43	116.12	107.78	130.58	14,616.43
Impact of adoption of Schedule II	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	112.59	–	0.08	–	80.31	0.02	0.03	0.26	0.70	193.99
Depreciation during the year	**51.19**	**11.13**	**110.78**	**–**	**1,610.53**	**4.06**	**18.08**	**25.74**	**22.93**	**1,854.44**
	80.56	26.62	87.98	0.02	1,567.61	4.41	17.41	21.77	25.12	1,831.50
Depreciation on assets written off during the year[1]	**–**	**–**	**(1.22)**	**–**	**(27.13)**	**(0.02)**	**(0.08)**	**(6.23)**	**–**	**(34.68)**
	(0.04)	–	(5.35)	(0.19)	(74.75)	(0.93)	(5.60)	(13.26)	(0.05)	(100.17)
Transfer and other movements	**–**	**–**	**0.04**	**–**	**0.01**	**–**	**–**	**–**	**–**	**0.05**
	–	–	–	–	–	–	–	–	–	–
Accumulated depreciation as at 31.03.2016	**285.46**	**55.39**	**759.26**	**0.59**	**16,746.59**	**52.97**	**145.96**	**136.06**	**179.28**	**18,361.56**
	234.27	44.26	649.66	0.59	15,163.18	48.93	127.96	116.55	156.35	16,541.75
Total accumulated depreciation and impairment as at 31.03.2016	**285.58**	**55.39**	**760.58**	**0.59**	**16,746.68**	**52.97**	**145.96**	**136.06**	**179.28**	**18,363.09**
	234.27	44.26	650.91	0.59	15,163.18	48.93	127.96	116.55	156.35	16,543.00
Net block as at 31.03.2016	**314.26**	**821.49**	**2,664.70**	**–**	**20,582.57**	**6.54**	**32.82**	**170.66**	**308.20**	**24,901.24**
	206.90	681.94	2,435.69	–	21,210.58	3.63	35.39	167.46	329.79	25,071.38

Additional information:

(1) Additions and depreciation on assets written off during the year include adjustments for inter se transfers.

(2) Deductions include cost of assets scrapped/surrendered during the year.

(3) Buildings include ₹**2.32** crore (31.03.2015: ₹2.32 crore) being cost of shares in Co-operative Housing Societies and Limited Companies.

(4) Rupee liability has increased by ₹**107.84** crore (net) (2014-15: ₹31.60 crore) arising out of realignment of the value of long-term foreign currency loans and vendor retention liability for procurement of fixed assets. This increase has been adjusted in the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life. The depreciation for the current year has increased by ₹**6.48** crore (2014-15: ₹1.75 crore) arising on account of this adjustment.

NOTES to Balance Sheet and Statement of Profit and Loss

11. Tangible Assets (contd.)

[Item No. 5(a)(i), Page 154]

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

(₹ crore)

Tangible Assets	Freehold Land and Roads	Leasehold Land	Buildings	Leasehold Buildings	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Railway Sidings	Total
Gross block as at 01.04.2015	–	–	0.02	–	73.47	2.09	2.53	0.09	–	78.20
	–	–	0.02	–	54.26	2.04	2.17	0.09	–	58.58
Additions during the year	–	–	0.18	–	18.79	0.04	0.34	–	–	19.35
	–	–	–	–	19.23	0.05	0.57	–	–	19.85
Deductions during the year	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	(0.02)	–	(0.21)	–	–	(0.23)
Gross block as at 31.03.2016	–	–	0.20	–	92.26	2.13	2.87	0.09	–	97.55
	–	–	0.02	–	73.47	2.09	2.53	0.09	–	78.20
Capital work-in-progress										5.89
										12.19

12. Intangible Assets

[Item No. 5(a)(ii), Page 154]

(₹ crore)

Intangible Assets	Software Costs	Development of property[3]	Total
Gross block as at 01.04.2015	142.40	826.60	969.00
	142.06	683.59	825.65
Additions during the year[1]	5.36	462.36	467.72
	0.34	143.01	143.35
Deductions during the year[2]	–	(5.47)	(5.47)
	–	–	–
Gross block as at 31.03.2016	147.76	1,283.49	1,431.25
	142.40	826.60	969.00
Impairment at beginning of period	–	–	–
	–	–	–
Charge for the period	–	35.92	35.92
	–	–	–
Impairment at end of period	–	35.92	35.92
	–	–	–
Accumulated amortisation as at 01.04.2015	108.00	683.86	791.86
	92.13	532.20	624.33
Impact of adoption of Schedule II	–	–	–
	1.44	–	1.44
Amortisation during the year	14.72	63.95	78.67
	14.43	151.66	166.09
Amortisation on assets written off during the year	–	(2.55)	(2.55)
	–	–	-
Accumulated amortisation as at 31.03.2016	122.72	745.26	867.98
	108.00	683.86	791.86
Net block as at 31.03.2016	25.04	502.31	527.35
	34.40	142.74	177.14

(1) Additions and amortisation on assets written off during the year include adjustments for inter se transfers.

(2) Deductions include cost of assets scrapped/surrendered during the year.

(3) Development of property represents expenditure incurred on development of mines/collieries.

(4) The above intangible assets do not include any internally generated assets.

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current Investments

[Item No. 5(b), Page 154]

(₹ crore)

			No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016	As at 31st March, 2015
A.	**TRADE INVESTMENTS**				
(I)	**Investments in Equity Instruments**				
(a)	**Investments in Subsidiary Companies**				
	(i)	Quoted			
	(1)	Tata Metaliks Ltd.	1,26,67,590	26.30	26.30
	(2)	Tayo Rolls Limited	55,87,372	48.57	48.57
	(3)	Tata Sponge Iron Limited	83,93,554	86.54	86.54
	(4)	The Tinplate Company of India Ltd.	7,84,57,640	395.02	395.02
				556.43	**556.43**
	(ii)	Unquoted			
	(1)	ABJA Investment Co. Pte Ltd. (Face value of USD 1 each)	2,00,000	1.08	1.08
	(2)	Adityapur Toll Bridge Company Limited	1,50,00,000	14.44	14.44
	(3)	Bangla Steel & Mining Co. Ltd.*	9,998	–	–
	(4)	Indian Steel & Wire Products Ltd.	56,92,651	3.09	3.09
	(5)	Jamshedpur Continuous Annealing & Processing Company Private Limited (2,95,80,000 shares acquired during the year)	47,53,20,000	475.32	445.74
	(6)	Jamshedpur Utilities & Services Company Limited	2,03,50,000	20.35	20.35
	(7)	Mohar Exports Services Pvt. Limited	3,352	–	–
	(8)	NatSteel Asia Pte. Ltd. (Face value of SGD 1 each)	28,14,37,128	773.86	773.86
	(9)	Rujuvalika Investments Limited (10,08,333 shares acquired during the year)	13,28,800	60.40	–
	(10)	Tata Steel Special Economic Zone Limited (5,96,70,000 shares acquired during the year)	9,20,92,631	92.09	32.42
	(11)	T M International Logistics Limited	91,80,000	9.18	9.18
	(12)	T M Mining Company Limited	1,62,800	0.16	0.16
	(13)	Tata Incorporated (Face value of USD 1,000 each) (1,500 shares disposed during the year)	–	–	1.64
	(14)	Tata Korf Engineering Services Ltd.*	3,99,986	–	–
	(15)	Tata Steel (KZN) (Pty) Ltd. (Face value of ZAR 1 each)	12,96,00,000	84.70	84.70
	(16)	T Steel Holdings Pte Ltd. (Face value of GBP 1 each)	5,93,17,67,688	47,875.33	47,875.33
	(17)	Tata Steel Processing and Distribution Limited	6,82,50,000	274.45	274.45
	(18)	Tata Steel Odisha Limited	25,50,000	2.55	2.55
	(19)	Tata Pigments Limited (Face value of ₹100 each)	75,000	0.70	0.70
	(20)	TS Alloys Limited (62,33,067 shares acquired during the year)	6,57,07,544	78.64	72.41
				49,766.34	**49,612.10**
				50,322.77	**50,168.53**

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current Investments (contd.)

[Item No. 5(b), Page 154]

(₹ crore)

			No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016	As at 31st March, 2015
(b)	**Investments in Joint Ventures**				
	(i)	Unquoted			
	(1)	Bhubaneshwar Power Private Limited (75,32,306 shares acquired during the year)	3,27,57,836	32.76	25.22
	(2)	Himalaya Steel Mill Services Private Limited	36,19,945	3.61	3.61
	(3)	mjunction services limited	40,00,000	4.00	4.00
	(4)	S & T Mining Company Private Limited	1,29,41,400	12.94	12.94
	(5)	Tata BlueScope Steel Limited	43,30,00,000	433.00	433.00
	(6)	Tata NYK Shipping Pte Ltd. (Face value of USD 1 each) (34,20,000 shares acquired during the year)	6,51,67,500	350.14	328.86
				836.45	**807.63**
				836.45	**807.63**
(c)	**Investments in Associate Companies**				
	(i)	Quoted			
	(1)	Kumardhubi Fireclay and Silica Works Ltd.*	1,50,001	–	–
	(2)	TRF Limited (19,739 shares disposed during the year)	37,53,275	5.79	5.82
				5.79	**5.82**
	(ii)	Unquoted			
	(1)	Industrial Energy Limited (96,72,000 shares acquired during the year)	17,31,60,000	173.16	163.49
	(2)	Jamipol Limited	36,75,000	8.39	8.39
	(3)	Kalinga Aquatics Ltd.*	10,49,920	–	–
	(4)	Kumardhubi Metal Casting and Engineering Limited*	10,70,000	–	–
	(5)	Nicco Jubilee Park Limited *	3,40,000	–	–
	(6)	Rujuvalika Investments Limited	–	–	0.60
	(7)	Strategic Energy Technology Systems Private Limited (9,05,000 shares acquired during the year)	2,56,14,500	25.62	24.71
	(8)	Tata Construction & Projects Ltd.*	11,97,699	–	–
	(9)	TRL Krosaki Refractories Limited	55,63,864	42.38	42.38
	(10)	Others ₹33,520 (31.03.2015: ₹67,040)[3]		–	0.01
				249.55	**239.58**
				255.34	**245.40**

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current investments (contd.)

[Item No. 5(b), Page 154]

(₹ crore)

			No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016		As at 31st March, 2015	
(d)	**Investments in Others**						
	(i)	Quoted					
	(1)	Steel Strips Wheels Limited (1,00,000 shares disposed during the year)	11,55,856	19.65		21.35	
	(2)	Tata Investment Corporation Limited	2,46,018	6.51		6.51	
	(3)	Tata Motors Ltd. (Face value of ₹2 each) (83,49,770 shares acquired during the year and 7,63,99,588 shares disposed during the year)	8,36,37,697	350.74		295.35	
	(4)	The Tata Power Company Ltd. (Face value of ₹1 each)	3,91,22,725	225.09		225.09	
	(5)	Titan Company Limited (Face value of ₹1 each) (3,87,75,840 shares disposed during the year)	–	–		13.36	
	(6)	Others ₹7,574 (31.03.2015: ₹7,574)[4]		–		–	
					601.99		**561.66**
	(ii)	Unquoted					
	(1)	Medica TS Hospital Pvt. Ltd.	2,60,000	0.26		0.26	
	(2)	Panatone Finvest Ltd.	45,000	0.05		0.05	
	(3)	Steelscape Consultancy Pvt. Ltd.	50,000	0.03		0.03	
	(4)	Taj Air Limited	42,00,000	4.20		4.20	
	(5)	Tarapur Environment Protection Society (52,352 shares acquired during the year)	82,776	0.89		0.31	
	(6)	Tata Industries Ltd. (Face value of ₹100 each)	99,80,436	202.19		202.19	
	(7)	Tata International Ltd. (Face value of ₹1,000 each)	28,616	31.19		31.19	
	(8)	Tata Projects Ltd. (Face value of ₹100 each) (2,18,250 shares disposed during the year)	–	–		32.36	
	(9)	Tata Services Ltd. (Face value of ₹1,000 each)	1,621	0.16		0.16	
	(10)	Tata Sons Limited (Face value of ₹1,000 each)	12,375	68.75		68.75	
	(11)	Tata Teleservices Ltd.	6,46,92,310	138.68		138.68	
	(12)	Others ₹72,737 (31.03.2015: ₹72,737)[5]		0.01		0.01	
					446.41		**478.19**
					1,048.40		**1,039.85**
					52,462.96		**52,261.41**

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current investments (contd.)

[Item No. 5(b), Page 154]

(₹ crore)

			No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016	As at 31st March, 2015
(II)	**Investments in Preference Shares**				
(a)	**Investments in Subsidiary Companies**				
	(i) Unquoted				
	(1)	Tata Metaliks Ltd. 8.50% non-cumulative redeemable preference shares (Face value of ₹100 each)	1,00,00,000	100.00	100.00
	(2)	Tayo Rolls Limited 8.50% non-cumulative redeemable preference shares (Face value of ₹100 each) (16,00,000 shares acquired during the year)	2,31,00,000	231.00	215.00
				331.00	**315.00**
				331.00	**315.00**
(III)	**Investments in Debentures/Bonds**				
(a)	**Investments in Associate Companies**				
	(i) Unquoted				
	(1)	Tata Construction & Projects Ltd.* 10% Convertible debentures of ₹100 each	97,000	–	–
				–	**–**
(b)	**Investments in Others**				
	(i) Unquoted				
	(1)	Medica TS Hospital Pvt. Ltd. Secured optionally convertible redeemable debentures of ₹1,000 each (3,39,500 debentures acquired during the year)	3,39,500	33.95	–
				33.95	**–**
				33.95	**–**
	Provision for diminution in the value of investments				
	(i)	Investment in Equity Instruments		(236.70)	(197.38)
	(ii)	Investment in Preference Shares		(231.00)	(215.00)
				(467.70)	**(412.38)**
	Total trade investments			**52,360.21**	**52,164.03**
B.	**OTHER INVESTMENTS**				
(I)	**Investments in Equity Instruments**				
(a)	**Investments in others**				
	(i) Quoted				
	(1)	Credit Analysis & Research Limited	3,54,000	0.10	0.10
	(2)	Housing Development Finance Corporation Ltd. (Face value of ₹2 each)	7,900	0.01	0.01
				0.11	**0.11**
	(ii) Unquoted				
	(1)	IFCI Venture Capital Funds Ltd.	1,00,000	0.10	0.10
	(2)	Others ₹47,488 (31.03.2015: ₹47,488)[6]		–	–
				0.10	**0.10**
	Total other investments			**0.21**	**0.21**
	Total non-current investments			**52,360.42**	**52,164.24**

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

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current investments (contd.)

[Item No. 5(b), Page 154]

Additional information:

(₹ crore)

		No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016	As at 31st March, 2015
(1)	Carrying value of Quoted Investments Market Value as at 31st March, 2016 ₹4,745.79 crore (31.03.2015: ₹11,528.97 crore)		1,115.75	1,075.45
(2)	Carrying value of Unquoted Investments		51,244.67	51,088.79
			52,360.42	**52,164.24**
			₹	₹
(3)	Trade Investments - Equity instruments (Associates) - Unquoted include:			
	(a) Malusha Travels Pvt. Ltd.	3,352	33,520	33,520
	(b) Mohar Exports Services Pvt. Limited	–	–	33,520
			33,520	**67,040**
(4)	Trade Investments - Equity instruments (Others) - Quoted include:			
	(a) Tata Consultancy Services Limited (Face Value of ₹1 each)	24,400	7,564	7,564
	(b) Timken India Ltd.	1	10	10
			7,574	**7,574**
(5)	Trade Investments - Equity instruments (Others) - Unquoted include:			
	(a) Barajamda Iron Ore Mine Workers' Central Co-operative Stores Ltd. (Face Value of ₹25 each)	200	5,000	5,000
	(b) Bokaro and Ramgarh Ltd.	100	16,225	16,225
	(c) Ferro Manganese Plant Employees' Consumer Co-operative Society Ltd. (Face Value of ₹25 each)	100	2,500	2,500
	(d) Jamshedpur Co-operative House Building Society Ltd. (Face Value of ₹100 each)	10	1,000	1,000
	(e) Jamshedpur Co-operative Stores Ltd. (Face Value of ₹5 each)	50	250	250
	(f) Jamshedpur Educational and Culture Co-operative Society Ltd. (Face Value of ₹100 each)	50	5,000	5,000
	(g) Joda East Iron Mine Employees' Consumer Co-operative Society Ltd. (Face Value of ₹25 each)	100	2,500	2,500
	(h) Sijua (Jherriah) Electric Supply Co. Ltd.	4,144	40,260	40,260
	(i) TBW Publishing and Media Pvt. Limited	100	1	1
	(j) Woodland Multispeciality Hospital Ltd.	1,25,000	1	1
			72,737	**72,737**
(6)	Other Investments - Equity instruments (Others) - Unquoted include:			
	(a) Eastern Synpacks Limited	1,50,000	1	1
	(b) Investech Advisory Services (India) Limited (Face Value of ₹100 each)	1,680	1	1
	(c) Namtech Electronic Devices Limited	48,026	1	1
	(d) Reliance Firebrick and Pottery Company Ltd. (Partly paid-up)	16,800	1	1
	(e) Reliance Firebrick and Pottery Company Ltd.	2,400	1	1

NOTES to Balance Sheet and Statement of Profit and Loss

13. Non-current investments (contd.)

[Item No. 5(b), Page 154]

(₹ crore)

		No. of equity shares of face value of ₹10 each fully paid-up unless otherwise specified	As at 31st March, 2016	As at 31st March, 2015
(f)	Sanderson Industries Ltd.	3,33,876	2	2
(g)	Standard Chrome Ltd.	11,16,000	2	2
(h)	Wellman Incandescent India Ltd.	15,21,234	2	2
(i)	Unit Trust of India – Mastershares	2,229	47,477	47,477
			47,488	**47,488**

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

14. Loans and Advances

[Item No. 5(c) and 6(e), Page 154]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(A)	**CAPITAL ADVANCES**[1]						
	Unsecured and considered good	598.18	–	598.18	781.29	–	781.29
	Unsecured and considered doubtful	73.43	–	73.43	–	–	–
	Less: Provision for bad & doubtful loans and advances	73.43	–	73.43	–	–	–
		598.18	**–**	**598.18**	**781.29**	**–**	**781.29**
(B)	**SECURITY DEPOSITS**						
	Unsecured and considered good	165.92	–	165.92	98.85	–	98.85
	Unsecured and considered doubtful	1.40	–	1.40	1.72	–	1.72
	Less: Provision for bad & doubtful loans and advances	1.40	–	1.40	1.72	–	1.72
		165.92	**–**	**165.92**	**98.85**	**–**	**98.85**
(C)	**ADVANCE WITH PUBLIC BODIES**						
	Unsecured and considered good	1,840.90	928.06	2,768.96	1,332.05	807.56	2,139.61
	Unsecured and considered doubtful	12.73	2.69	15.42	13.30	1.85	15.15
	Less: Provision for bad & doubtful loans and advances	12.73	2.69	15.42	13.30	1.85	15.15
		1,840.90	**928.06**	**2,768.96**	**1,332.05**	**807.56**	**2,139.61**
(D)	**LOANS AND ADVANCES TO RELATED PARTIES**[2]						
	Unsecured and considered good	50.45	50.92	101.37	84.05	139.93	223.98
	Unsecured and considered doubtful	540.51	256.07	796.58	530.57	177.26	707.83
	Less: Provision for bad & doubtful loans and advances	540.51	256.07	796.58	530.57	177.26	707.83
		50.45	**50.92**	**101.37**	**84.05**	**139.93**	**223.98**

NOTES to Balance Sheet and Statement of Profit and Loss

14. Loans and Advances (contd.)

[Item No. 5(c) and 6(e), Page 154]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(E)	**MAT CREDIT ENTITLEMENT**						
	Unsecured and considered good	269.38	–	269.38	117.21	–	117.21
(F)	**ADVANCE PAYMENT AGAINST TAXES**[3]						
	Unsecured and considered good	837.66	–	837.66	723.57	–	723.57
(G)	**OTHER LOANS AND ADVANCES**[4]						
	Unsecured and considered good	25.39	264.50	289.89	70.88	979.67	1,050.55
	Unsecured and considered doubtful	0.43	41.74	42.17	3.41	36.22	39.63
	Less: Provision for bad & doubtful loans and advances	0.43	41.74	42.17	3.41	36.22	39.63
		25.39	**264.50**	**289.89**	**70.88**	**979.67**	**1,050.55**
		3,787.88	**1,243.48**	**5,031.36**	**3,207.90**	**1,927.16**	**5,135.06**

Additional information:

(1) Include capital advance in respect of research and development activities of ₹**6.29** crore (31.03.2015: ₹3.19 crore).

(2) Loans and advances to related parties include:

(a) Advance against equity for purchase of shares in subsidiaries, joint ventures and associate **Nil** (31.03.2015: ₹21.28 crore).

(b) Loans and advances in the nature of loans given to subsidiaries and associate ₹**633.07** crore (31.03.2015: ₹641.36 crore).

Disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		As at 31.03.2016	Maximum balance outstanding during the year	Investment by the loanee in the shares of parent company
Name of the Company	**Relationship**	**₹ crore**	**₹ crore**	**No. of Shares**
Tata Steel (KZN) (Pty) Ltd.	Subsidiary	**540.51**	**541.66**	**–**
		530.57	541.86	–
Tata Metaliks Ltd.	Subsidiary	**22.00**	**22.00**	**–**
		22.00	22.00	–
Adityapur Toll Bridge Company Limited	Subsidiary	**15.43**	**15.43**	**–**
		15.00	15.00	–
Tayo Rolls Limited	Subsidiary	**43.63**	**43.63**	**–**
		–	–	–
Industrial Energy Limited	Associate	**–**	**62.29**	**–**
		62.29	139.20	–
Jamshedpur Utilities & Services Company Limited	Subsidiary	**11.50**	**11.50**	**–**
		11.50	11.50	–

(c) Intercorporate deposits ₹**92.56** crore (31.03.2015: ₹110.79 crore)

(3) Advance payment against taxes is after year wise set off against provision for taxation.

(4) Other loans and advances include Intercorporate deposits ₹**2.00** crore (31.03.2015: ₹2.00 crore)

(5) Loans and advances in the nature of loans and inter-corporate deposits have been given for business purpose.

NOTES to Balance Sheet and Statement of Profit and Loss

15. Other Non-current Assets

[Item No. 5(d), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Balances with banks[1][2]	35.00	37.81
(b)	Unamortised loan issue expenses	172.01	172.32
(c)	Others	20.39	1.62
		227.40	**211.75**

Additional information:

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

(2) Includes balances with banks held as security against guarantees ₹**34.64** crore (31.03.2015: ₹29.57 crore).

16. Current Investments

[Item No. 6(a), Page 154]

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
INVESTMENTS IN MUTUAL FUNDS – UNQUOTED		
Axis Liquid Fund - Growth	380.00	–
Goldman Sachs Mutual Fund - Liquid Bees	0.08	0.08
HDFC Liquid Fund - Growth	500.00	–
ICICI Prudential Liquid - Reg - Growth	–	100.00
ICICI Prudential Money Market Fund - Reg - Growth	700.00	–
Kotak Liquid Scheme - Plan A - Growth	300.00	–
Reliance Liquidity Fund - Growth	630.00	100.00
Religare Invesco Liquid Fund - Growth	100.00	–
SBI Premier Liquid Fund - Reg - Growth	350.00	50.00
Tata Money Market Fund - Plan A - Growth	–	750.00
Tata Money Market Fund - Growth	900.00	–
UTI Liquid Fund - Cash Plan - IP - Growth	460.09	–
	4,320.17	**1,000.08**

17. Inventories

(At lower of cost and net realisable value)

[Item No. 6(b), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Raw materials	2,368.61	3,265.19
(b)	Work-in-progress	18.30	44.32
(c)	Finished and semi-finished goods	2,739.12	2,888.47
(d)	Stock-in-trade of goods acquired for trading	69.75	37.35
(e)	Stores and spares	1,888.03	1,806.67
		7,083.81	**8,042.00**

NOTES to Balance Sheet and Statement of Profit and Loss

17. Inventories (contd.)

(At lower of cost and net realisable value)

[Item No. 6(b), Page 154]

		(₹ crore)	
		As at 31st March, 2016	**As at 31st March, 2015**
INCLUDED ABOVE, GOODS-IN-TRANSIT:			
(i)	Raw materials	382.42	598.63
(ii)	Finished and semi-finished goods	0.04	19.62
(iii)	Stock-in-trade of goods acquired for trading	65.31	23.85
(iv)	Stores and spares	160.70	160.77
		608.47	**802.87**

18. Trade Receivables

[Item No. 6(c), Page 154]

		(₹ crore)	
		As at 31st March, 2016	**As at 31st March, 2015**
(a)	More than six months	24.44	24.28
(b)	Others	622.32	483.85
		646.76	**508.13**
Less: Provision for doubtful trade receivables			
(a)	More than six months	11.96	16.67
(b)	Others	2.00	–
		632.80	**491.46**
Unsecured and considered good		632.80	491.46
Doubtful		13.96	16.67
		646.76	**508.13**

19. Cash and Bank Balances

[Item No. 6(d), Page 154]

		(₹ crore)	
		As at 31st March, 2016	**As at 31st March, 2015**
(a)	Cash in hand	0.41	0.46
(b)	Cheques, drafts on hand	24.53	42.21
(c)	Remittances in-transit	0.27	0.13
(d)	Balances with banks	928.02	379.13
Total cash and cash equivalents		953.23	421.93
(e)	Earmarked balances with banks [(1)]	61.44	56.66
		1,014.67	**478.59**

Additional information:

(1) Includes balances with banks held as security against guarantees ₹**9.32** crore (31.03.2015: ₹4.54 crore).

NOTES to Balance Sheet and Statement of Profit and Loss

20. Other Current Assets

[Item No. 6(f), Page 154]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Interest accrued on deposits, loans and advances	11.84	6.63
(b)	Others[1]	114.72	48.64
		126.56	**55.27**

Additional information:

(1) Includes ₹**23.70** crore (31.03.2015: ₹25.56 crore) on account of loan issue expenses.

21. Revenue from Operations

[Item No. 1(a), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Sale of products[1]	40,689.22	45,007.63
(b)	Sale of power and water	1,468.37	1,118.91
(c)	Income from town, medical and other services	133.05	99.54
(d)	Other operating income[2]	395.65	351.18
		42,686.29	**46,577.26**

Additional information:

(1) Details of products sold:

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
Class of Products			
(i)	Saleable Steel (Finished)	33,562.36	37,639.62
(ii)	Agrico Products	149.36	156.95
(iii)	Semi-finished Steel and Scrap	989.63	1,398.25
(iv)	Welded Steel Tubes	2,089.15	2,347.29
(v)	By-Products, etc.	336.59	445.78
(vi)	Raw Materials:		
	– Ferro Manganese	170.03	199.86
	– Charge Chrome/Ferro Chrome	1,090.54	529.77
	– Other Raw Materials	1,553.66	1,810.25
(vii)	Bearings	183.14	174.19
(viii)	Metallurgical Machinery	24.54	13.77
(ix)	Sale of Purchased Materials:		
	– Saleable Steel (Finished/Converted)	536.84	288.97
	– Raw Materials/Scrap/Other Materials	3.38	2.93
		40,689.22	**45,007.63**

(2) Includes lease rentals of ₹**0.20** crore (2014-15: ₹0.20 crore) on wagons leased to railways under Own Your Wagon Scheme.

NOTES to Balance Sheet and Statement of Profit and Loss

22. Other Income

[Item No. 1(b), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Dividend income		
	(i) Investment in subsidiaries	43.56	35.04
	(ii) Investment in joint ventures and associates	20.58	26.23
	(iii) Other non-current investments	42.94	58.33
	(iv) From current investments	–	0.51
(b)	Interest income	42.76	107.51
(c)	Net gain/(loss) on sale of investments		
	(i) On sale of other non-current investments	3,507.52	1.72
	(ii) On sale of current investments	180.41	406.81
(d)	Profit on sale of capital assets (net of loss on assets sold/written off)	(2.11)	0.97
(e)	Gain/(Loss) on cancellation of forwards, swaps and options (net)	(1.21)	(77.41)
(f)	Other miscellaneous income	56.25	23.07
		3,890.70	**582.78**

23. Raw Materials Consumed

[Item No. 2(a), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Iron Ore	3,119.97	3,666.84
(b)	Coal [excluding ₹**4,892.93** crore (2014-15: ₹5,411.30 crore) used for manufacturing coke]	1,406.17	1,247.47
(c)	Coke	4,727.48	5,580.94
(d)	Limestone and Dolomite	812.45	786.58
(e)	Ferro Manganese	161.64	169.38
(f)	Zinc and Zinc Alloys	273.29	296.23
(g)	Sulphur and Other Materials	2,171.05	2,092.26
		12,672.05	**13,839.70**

Additional information:

(1) The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.

(2) Raw materials consumed includes ₹**2,972.04** crore (2014-15: ₹2,161.10 crore) charged to wages and salaries and other revenue accounts.

NOTES to Balance Sheet and Statement of Profit and Loss

24. Purchase of Finished, Semi-finished and Other Products

[Item No. 2(b), Page 155]

(₹crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	For Resale:		
	(i) Finished/Semi-finished steel materials	588.64	442.63
	(ii) Finished/Semi-finished steel materials - Agrico and Tubes	25.16	34.98
(b)	For Own Consumption:		
	(i) Finished/Semi-finished steel materials[1]	361.90	155.22
	(ii) Sponge/Pig iron	5.88	45.86
	(iii) Others	9.96	9.63
		991.54	**688.32**

Additional information:

(1) Includes components for manufacture of metallurgical machinery ₹**22.64** crore (2014-15: ₹25.96 crore).

25. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

[Item No. 2(c), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
INVENTORIES AT THE END OF THE YEAR			
(a)	Work-in-progress	18.30	44.32
(b)	Finished and semi-finished goods	2,739.12	2,888.47
(c)	Stock-in-trade of goods acquired for trading	69.75	37.35
		2,827.17	**2,970.14**
INVENTORIES AT THE BEGINNING OF THE YEAR			
(a)	Work-in-progress	44.32	35.99
(b)	Finished and semi-finished goods	2,888.47	2,216.14
(c)	Stock-in-trade of goods acquired for trading	37.35	2.07
		2,970.14	**2,254.20**
		(142.97)	**715.94**

NOTES to Balance Sheet and Statement of Profit and Loss

25. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (contd.)

[Item No. 2(c), Page 155]

Additional information:

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

(₹ crore)

Class of Products	As at 31st March, 2016		As at 31st March, 2015	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
(a) Saleable Steel (Finished)	1,510.97	1,925.05	1,925.05	1,195.65
(b) Agrico Products	11.85	14.35	14.35	11.08
(c) Semi-finished Steel and Scrap	931.04	662.37	662.37	761.66
(d) Welded Steel Tubes	84.38	85.93	85.93	93.54
(e) By-Products, etc.	51.89	18.98	18.98	15.79
(f) Other Products	121.47	134.83	134.83	115.97
(g) Bearings	25.22	26.45	26.45	21.97
(h) Sale of Purchased Materials –				
Saleable Steel (Finished/Converted)	70.81	55.96	55.96	0.48
Raw Materials/Scrap/Other Materials	1.24	1.90	1.90	2.07
	2,808.87	**2,925.82**	**2,925.82**	**2,218.21**

26. Employee Benefits Expense

[Item No. 2(d), Page 155]

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Salaries and wages, including bonus	3,607.79	3,568.86
(b) Contribution to provident and other funds	464.64	600.14
(c) Staff welfare expenses	252.47	432.92
	4,324.90	**4,601.92**

27. Depreciation and Amortisation Expense

[Item No. 2(e), Page 155]

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Depreciation on tangible assets	1,854.44	1,831.50
(c) Amortisation of intangible assets	78.67	166.09
	1,933.11	**1,997.59**

NOTES to Balance Sheet and Statement of Profit and Loss

28. Finance Costs

[Item No. 2(f), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Interest expense		
	(i) Debentures/bonds and fixed loans	2,084.98	2,325.58
	(ii) Others[1]	105.26	199.77
(b)	Other borrowing costs	302.59	97.85
		2,492.83	**2,623.20**
	Less: Interest capitalised	1,032.56	647.25
		1,460.27	**1,975.95**

Additional information:

(1) Includes interest on service tax **Nil** (2015-14: ₹2.21 crore) and income tax **Nil** (2014-15: ₹80.40 crore).

29. Other Expenses

[Item No. 2(g), Page 155]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Consumption of stores and spares	2,425.11	2,305.47
(b)	Repairs to buildings	57.41	76.51
(c)	Repairs to machinery	2,025.30	1,864.44
(d)	Relining expenses	43.10	45.58
(e)	Fuel oil consumed	138.07	134.26
(f)	Purchase of power	2,743.10	2,570.16
(g)	Conversion charges	2,204.43	1,885.98
(h)	Freight and handling charges	2,994.88	2,883.32
(i)	Rent	73.53	75.34
(j)	Royalty	938.62	807.22
(k)	Rates and taxes	752.83	684.85
(l)	Insurance	56.82	57.18
(m)	Commission, discounts and rebates	182.78	164.35
(n)	Provision for wealth tax	–	2.00
(o)	Provision for doubtful debts and advances	22.49	26.05
(p)	Excise duty	(47.18)	106.93
(q)	Others[1][2]	1,826.77	2,420.35
		16,438.06	**16,109.99**

NOTES to Balance Sheet and Statement of Profit and Loss

29. Other Expenses (contd.)

[Item No. 2(g), Page 155]

Additional information:

(₹ crore)

			Year ended 31st March, 2016	Year ended 31st March, 2015
(1)	Others include:			
	(a)	Adjustment to the carrying amount of investments	–	0.01
	(b)	Provision for impairment of fixed assets	–	51.50
	(c)	Net loss/(gain) on foreign currency transactions	4.35	656.69
	(d)	Auditors remuneration and out-of-pocket expenses		
		(i) As auditors	6.53	5.00
		(ii) For taxation matters	0.47	0.46
		(iii) For other services	2.64	0.95
		(iv) Auditors out-of-pocket expenses	0.17	0.36
	(e)	Cost audit fees [Including expenses ₹**22,388** (2014-15: ₹25,064)]	0.12	0.12
	(f)	Donation to electoral trust	–	8.92

(2) (i) Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹**150.36** crore (2014-15: ₹168.26 crore).

(ii) Others include revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ₹**195.64** crore [₹192.39 crore has been paid in cash and ₹3.25 crore is yet to be paid in cash] as compared to ₹161.28 crore for the year ended 31st March, 2015 [₹157.88 crore was paid in cash and ₹3.40 crore was unpaid.] Capital expenditure incurred during the year in construction of capital assets under CSR projects is ₹**8.82** crore [₹8.49 crore paid in cash and ₹0.33 crore is yet to be paid in cash] as compared to ₹10.15 crore for the year ended 31st March, 2015 [₹9.43 crore was paid in cash and ₹0.72 crore was unpaid] .

30. Exceptional Items

[Item No. 4, Page 155]

(a) 'Profit on sale of non-current investments' represents profit of ₹**104.29** crore on sale of investments held by the Company in its subsidiaries, associates and others.

The previous year amount of ₹806.10 crore represents profit on divestment in The Dhamra Port Company Limited and Lanka Special Steels Ltd.

(b) The previous year amount of 'Profit on sale of non-current assets' represents profit on sale of a land at Borivali, Mumbai.

(c) During the year, the Company carried out impairment testing of its exposure in some of its affiliate companies due to the existence of factors indicating probable impairment.

Consequently, an amount of ₹**126.04** crore majorly on account of exposure in Tayo Rolls Limited (a subsidiary), Adityapur Toll Bridge Company Limited (a subsidiary), Tata Korf Engineering Services Ltd (a subsidiary) and Strategic Energy Technology Systems Private Limited (an associate) has been provided for.

Further, a provision of ₹**72.99** crore has been created on account of the Company's exposure in its Chhattisgarh Project.

The previous year provision of ₹198.40 crore relates to provision on account of investment exposure in subsidiaries, Tayo Rolls Limited and Adityapur Toll Bridge Company Limited.

NOTES to Balance Sheet and Statement of Profit and Loss

30. Exceptional Items (contd.)

[Item No. 4, Page 155]

(d) 'Provision for impairment on non-current assets' of ₹**51.51** crore represents non-cash write down of fixed assets and inventory in certain non-performing business units.

The previous year reversal of impairment loss of ₹136.29 crore was in respect of land acquired in Gopalpur.

(e) 'Provisions for demands and claims' of ₹**880.05** crore represents provisions created during the year for certain demands and claims.

(f) 'Employee Separation Compensation' represents the charge of ₹**556.25** crore taken on Employee Separation Scheme.

31. Earnings Per Share (EPS)

[Item No. 9 and 10, Page 155]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Profit after tax	4,900.95	6,439.12
	Less: Distribution on Hybrid Perpetual Securities (net of tax)	174.06	175.66
	Profit attributable to Ordinary Shareholders – for Basic EPS	4,726.89	6,263.46
	Profit attributable to Ordinary Shareholders – for Diluted EPS	4,726.89	6,263.46
		Nos.	Nos.
(b)	Weighted average no. of Ordinary Shares for Basic EPS	97,12,15,439	97,12,15,416
	Weighted average no. of Ordinary Shares for Diluted EPS	97,12,15,439	97,12,15,416
(c)	Nominal value per Ordinary Share	₹10.00	₹10.00
(d)	Basic Earnings per Ordinary Share	₹48.67	₹64.49
(e)	Diluted Earnings per Ordinary Share	₹48.67	₹64.49[1]

Additional information:

(1) 4.5% Foreign Currency Convertible Bonds are anti-dilutive.

32. Contingent Liabilities and Commitments

A. CONTINGENT LIABILITIES

(a) Claims not acknowledged by the Company

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(i)	Excise and Service Tax	470.14	451.32
(ii)	Customs	13.72	13.72
(iii)	Sales Tax and VAT	567.88	432.33
(iv)	State Levies	391.40	264.97
(v)	Suppliers and Service Contract	86.83	82.07
(vi)	Labour Related	54.30	51.71
(vii)	Income Tax	354.57	301.11
(viii)	Royalty	14.01	14.01

NOTES to Balance Sheet and Statement of Profit and Loss

32. Contingent Liabilities and Commitments (contd.)

A. CONTINGENT LIABILITIES

(b) Claim by a party arising out of conversion arrangement- ₹**195.82** crore (31.03.2015: ₹195.82 crore). The Company has not acknowledged this claim and has instead filed a claim of ₹**139.65** crore (31.03.2015: ₹139.65 crore) on the party. The matter is pending before the Calcutta High Court.

(c) The State Government of Odisha introduced "Orissa Rural Infrastructure and Socio Economic Development Act, 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Orissa challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2016 would be approximately ₹**5,501.98** crore (31.03.2015: ₹4,805.18 crore).

(d) Interest expenditure on loans taken for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for ₹**958.06** crore (31.03.2015: ₹715.01 crore). Company has deposited ₹**415.00** crore (31.03.2015: ₹340.00 crore) as part payment as a precondition to obtain stay of demand. The Company expects to sustain its position on ultimate resolution of the appeals.

(e) For the purpose of payment of royalty, there are two salient provisions viz: Section 9 in Mines and Minerals (Development and Regulation) Act (MMDR) 1957 related to the incidence of royalty and Rules 64B and 64C of Mineral Concession Rules (MC Rules), 1960. The Company has been paying royalty on coal extracted from its quarries pursuant to the judgment and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company contested the above demand, it started paying, under protest, royalty on processed coal from November 2008. The demand of the state mining authority was confirmed by the High Court vide its Judgment dated 12th March, 2014. The Court concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending Special Leave Petitions (SLP) filed by State and Company in the year 2004.

In the appeals filed by Tata Steel in respect of the issues related to Coal royalty, the Hon'ble Supreme Court has pronounced the judgment on 17th March, 2015 in which it has interpreted Section 9 and approved the law that removal of coal from the seam in the mine and extracting it through the pithead to the surface satisfies the requirement of Section 9 (charging section) of the MMDR Act in order to give rise to a liability for royalty. In regard to the interpretation of Rules 64B and 64C of MC Rules, the Supreme Court has clarified that the constitutional validity or the vires of the Rules has not been adjudicated upon. Therefore it is open to Tata Steel either to revive the appeals limited to this question or to separately challenge the constitutionality and vires of these Rules. Accordingly, Tata Steel has filed writ petitions challenging the constitutionality and vires of Rules 64B and 64C of MC Rules on 19th May, 2015 at Hon'ble High Court of Jharkhand. Vide it's judgment dated 26.06.2015, High Court has held that , the writ petitions are maintainable. It is also pertinent to mention that the Union of India in its counter-affidavit has stated that the provisions of Rules 64B and 64C may not be applicable to the mineral coal.

All demands are solely based on application of Rules 64B and 64C. In view of (i) the clear interpretation of charging Section 9 by Supreme Court by three judges Bench following two earlier three Judge Bench orders (ii) the affidavit of Union of India and (iii) the liberty given by Supreme Court, the Company is of the opinion that any related present/probable demands are not payable. Out of the principal demand of ₹190.25 crore, an amount of ₹163.80 crore has been paid till FY 15 and balance has been provided for. Interest amount of ₹**324.06** crore (31.03.2015: ₹318.45 crore) has been considered as contingent liability.

NOTES to Balance Sheet and Statement of Profit and Loss

32. Contingent Liabilities and Commitments (contd.)

A. CONTINGENT LIABILITIES

(f) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis.

A demand of ₹411.08 crore has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Mines tribunal vide its order dated 13th November, 2014 has stayed the demand of royalty on iron ore for Joda east of ₹314.28 crore upto the period ending 31st March, 2014. For the demand of ₹96.80 crore for April, 2014 to September, 2014, a separate revision application was filed before Mines Tribunal. The matter was heard by Mines Tribunal on 14th July, 2015 and stay was granted on the total demand with directive to Government of Odisha not to take any coercive action for realization of this demanded amount Accordingly, the demand of **₹411.08** crore (31.03.2015: ₹411.08 crore) has been considered as a contingent liability.

(g) In 2008-09, NTT DoCoMo Inc (Docomo) entered into an Agreement with Tata Teleservices Ltd (TTSL) and Tata Sons Limited to acquire 20% of the equity share capital under the primary issue and 6% under the secondary sale from Tata Sons Limited. In terms of the Agreements with Docomo, Tata Sons Limited, inter alia, agreed to provide various indemnities and a Sale Option entitling Docomo to sell its entire shareholding in 2014 at a minimum pre-determined price of ₹58.045 per share if certain performance parameters were not met by TTSL. The minimum pre-determined price represented 50% of the acquisition price of 2008-09. The Agreements are governed by Indian Law.

The Company in 2008-09 had accepted an offer made voluntarily by Tata Sons Limited to all shareholders of TTSL to participate pro-rata in the secondary sale to Docomo together with bearing liabilities, if any, including the Sale Option in proportion of the number of shares sold by the Company to the aggregate Secondary Sale to Docomo. Accordingly, an Inter se Agreement was executed by the Company with Tata Sons and other Selling Shareholders. The Company sold 52,46,590 shares of TTSL to Docomo at ₹116.09 per share, resulting in a profit of ₹49.77 crore. The Company is obliged to acquire 2,58,83,846 shares of TTSL in the above proportion in the event the Sale Option is exercised by Docomo.

Docomo has exercised the Sale Option in July 2014 and has called upon Tata Sons Limited to acquire its entire shareholding in TTSL at the pre-determined price of ₹58.045 per share. Tata Sons Limited has in turn informed the Company that they may be called upon to acquire 2,58,83,846 shares, in terms of its original offer to the Company and the inter-se agreement to participate in the Secondary Sale.

Tata Sons have also informed the Company that the Reserve Bank of India have not permitted acquisition of the shares at the pre-determined price and have advised that the acquisition can only be made at Fair Market Value (FMV) prevailing at the time of the acquisition. Docomo reiterated its position that the shares be acquired at minimum pre-determined price of 50% of the acquisition price in 2008-09.

Docomo had initiated Arbitration in the matter before the LCIA, London. The evidentiary hearing was completed on 6th May 2016. The arbitral award is awaited.

The liability, if any, to the extent of the difference between the amount sought by Docomo and the Fair Market Value is dependent upon the outcome of the Arbitration and prevailing FEMA Regulations.

(h) Bills discounted **₹360.28** crore (31.03.2015: ₹260.83 crore).

NOTES to Balance Sheet and Statement of Profit and Loss

32. Contingent Liabilities and Commitments (contd.)

B. COMMITMENTS

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for	5,416.16	6,466.63
(b)	**Other Commitments**		
(i)	Export obligation against import of capital goods under EPCG Scheme	23,751.00	23,557.00
(ii)	Uncalled liability on partly paid shares and debentures	0.01	0.01

33. The Company has given undertakings to: (a)IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Limited (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd.,(c) Mizuho Corporate Bank Limited and Japan Bank for International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte Limited (to retain minimal stake required to be able to provide a corporate guarantee towards long-term debt), (d) ICICI Bank Limited to directly or indirectly continue to hold at least 51 % shareholding in Jamshedpur Continuous Annealing & Processing Company Private Limited, (e) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd. so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting.

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

The Promoters of Tata BlueScope Steel Limited (TBSL) (i.e. Bluescope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, and State Bank of India not to reduce collective shareholding in TBSL, below 51 % without prior consent of the Lender. Further, the Company has given an undertaking to State Bank of India to intimate them before diluting its shareholding in TBSL below 50%.

The Company, as a promoter, has pledged 4,41,55,800 equity shares of Industrial Energy Limited with Infrastructure Development Finance Corporation Limited.

The Company has agreed, if requested by Tata Steel UK Holdings Limited (TSUKH) (an indirect wholly owned subsidiary), to procure an injection of funds to reduce the outstanding net debt in TSUKH and its subsidiaries, to a mutually accepted level.

The Company along with TS Alloys Limited (Promoters) has given an undertaking to Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) (Lenders) not to dispose off /transfer their equity holding of 26% of total equity in Bhubaneshwar Power Private Limited (BPPL) without prior written approval of lenders. Such shareholding of promoters may be transferred to the Company or its affiliates subject to compliance of applicable laws. The Company along with TS Alloys Limited has pledged 60% of their equity contribution in BPPL to PFC and REC.

The Company has given guarantees aggregating ₹**11,741.71** crore (31.03.2015: ₹13,761.45 crore).

(a) In favour of Timken India Limited for ₹**80.00** crore (31.03.2015: ₹80.00 crore) against renewal of lease of land pending with State Government and further ₹**1.07** crore (31.03.2015: ₹1.07 crore) on behalf of Timken India Limited to Commissioner of Customs in respect of goods imported.

(b) In favour of Mizuho Corporate Bank Ltd., Japan for ₹**65.04** crore (31.03.2015: ₹78.89 crore) against the loan granted to Tata NYK Shipping Pte. Ltd.

(c) In favour of The President of India for ₹**177.18** crore (31.03.2015: ₹177.18 crore) against performance of export obligation under the various bonds executed

NOTES to Balance Sheet and Statement of Profit and Loss

by Jamshedpur Continuous Annealing & Processing Company Private Limited.

(d) In favour of the Note holders against due and punctual repayment of the 100% amounts outstanding as on 31st March, 2016 towards issued Guaranteed Notes by ABJA Investment Co. Pte. Ltd for ₹**9,937.88** crore (31.03.2015: ₹11,718.75 crore) and ₹**1,480.39** crore (31.3.2015: ₹1,705.41 crore). The guarantee is capped at an amount equal to 125% of the outstanding principal amount of the Notes as detailed in "Terms and Conditions" of the Offering Memorandum.

(e) In favour of President of India for ₹**0.15** crore (31.03.2015: ₹0.15 crore) as bank guarantee against advance license.

34. Odisha legislative assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3a) in respect of stamp duty payable on grant/ renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company had filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to ₹**5,579** crore. On the basis of external legal opinion, the Company has concluded that it is remote that the claim will sustain on ultimate resolution of the legal case by the courts.

In April, 2015 the Company has received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 up to 31st March, 2030 in respect of eight mines and up to 31st March, 2020 for two mines subject to execution of supplementary lease deed within 3 months from the date of the intimation. Liability has been provided in the books of accounts as on 31st March, 2016 as per the existing provisions of the Stamp Act 1899 and the Company has since paid the stamp duty and registration charges totalling ₹353.08 crore for supplementary deed execution in respect of eight mines out of the above mines.

35. Demand notices have been raised by Deputy Director of Mines, Odisha amounting to ₹**3,828** crore for the excess production over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done within the sanctioned mining lease area and accordingly the Company has filed revision petitions before the Mines Tribunal against all such demand notices. Consequent to it stay has been granted by the Mines Tribunal against the entire demand of ₹**3,828** crore and directed the State that no coercive action should be taken for recovery of demand.

Based on the judgment of Hon'ble High court of Jharkhand on 11th December, 2014 in the matter of our writ petition for renewal of lease and continuation of operation at Noamundi iron mine, the Government of Jharkhand approved the renewal of lease of Noamundi Mines by an express order on 31st December, 2014. Express Order also held that the mining operation carried out between 1st January, 2012 to 31st August, 2014 to be unlawful and computed an amount of ₹3,568 crore on account of such alleged unlawful mining. The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th January, 2015 provides for renewal of the above mines.

NOTES to Balance Sheet and Statement of Profit and Loss

Based on the new Ordinance, Jharkhand Government revised the Express Order on 12th February, 2015 for lease renewal up to 31st March, 2030 with following terms and conditions:

- Value of Iron Ore produced by alleged unlawful mining during the period 1.1.12 to 20.04.2014 for ₹2,994.49 crore to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- Value of Iron Ore produced from 21.4.2014 to 17.7.2014 amounting to ₹421.83 crore to be paid in maximum 3 installments.
- Value of Iron Ore produced from 18.7.2014 to 31.08.2014 i.e. ₹152 crore to be paid immediately.

The Company paid ₹**152** crore under protest. District Mining Officer Chaibasa on 16th March, 2015 has issued demand note for payment of ₹421.83 crore, payable in three monthly installments. The Company replied on 20th March, 2015, since the lease has been extended till 31st March, 2030, the above demand is not tenable. The Company paid ₹50 crore under protest on 27th July, 2015.

A writ petition was filed before Hon'ble High Court of Jharkhand and heard on 9th September, 2015. An interim order has been given by Hon'ble High Court of Jharkhand on 18th September, 2015 wherein court has directed the company to pay outstanding amount of ₹ 371.83 crore in 3 equal installments, first installment by 15th October, 2015, second installment by 15th November, 2015 and third installment by 15th December, 2015.

In view of the order of Hon'ble High Court of Jharkhand ₹124 crore was paid on 28th September, 2015, ₹124 crore was paid on 12th November, 2015 and ₹123.83 crore on 14th December, 2015 under protest.

36. In Financial Year 2014-15, the Income Tax department had reopened assessments of earlier years on account of excess mining and raised cumulative demand for ₹**1,086** crore. During the current financial year, the Commissioner of Income Tax (Appeals) has adjudicated the matter in favour of the Company and quashed the entire demand on account of reopened assessments. The demand outstanding as on 31st March, 2016 is **Nil** (31.03.2015: ₹1,086 crore).

37. Statement of Profit and Loss

(A) VALUE OF DIRECT IMPORTS (C.I.F. VALUE):

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	Raw materials	4,406.87	7,570.66
(ii)	Semi-finished products	685.26	398.70
(iii)	Components, stores and spare parts	679.93	618.75
(iv)	Capital goods	598.29	696.21
		6,370.35	**9,284.32**

NOTES to Balance Sheet and Statement of Profit and Loss

(B) THE VALUE OF CONSUMPTION OF DIRECTLY IMPORTED AND INDIGENOUSLY OBTAINED RAW MATERIALS, STORES AND SPARE PARTS AND THE PERCENTAGE OF EACH TO THE TOTAL CONSUMPTION:

		Year ended 31st March, 2016		Year ended 31st March, 2015	
		₹ crore	%	₹ crore	%
(i)	Raw materials				
	– Directly imported	7,194.82	56.78%	8,163.97	58.99%
	– Indigenously obtained	5,477.23	43.22%	5,675.73	41.01%
		12,672.05	**100.00%**	**13,839.70**	**100.00%**
(ii)	Components, stores and spare parts				
	– Directly imported	661.94	15.22%	817.19	19.45%
	– Indigenously obtained	3,685.78	84.78%	3,384.85	80.55%
		4,347.72	100.00%	4,202.04	100.00%
	Less: Consumption charged to other revenue accounts	1,727.33		1,687.66	
		2,620.39		**2,514.38**	

Additional information:

(1) The consumption figures shown above are after adjusting excess and shortages ascertained on physical count, unserviceable items, etc.

(2) In respect of items which are purchased both from indigenous and imported sources, the identity of individual items consumed cannot be established but segregation of consumption between imported and indigenous sources has been made on a reasonable approximation determined from the Company's records.

(3) Raw materials consumed includes ₹**2,972.04** crore (2014-15: ₹2,161.10 crore) charged to wages and salaries and other revenue accounts.

(4) Stores and spares consumed (including write-off of obsolete spares, if any) includes ₹**57.21** crore (2014-15: ₹ 74.65 crore) being cost of stores manufactured departmentally and charged to wages and salaries and other revenue accounts.

(C) EXPENDITURE IN FOREIGN CURRENCY:

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	Technical know-how and technical consultant's fees (net of taxes) [including ₹174.69 crore (2014-15: ₹133.28 crore) on capital account]	216.88	206.49
(ii)	Interest, commitment and bank charges	103.12	295.92
(iii)	Commission	14.15	14.20
(iv)	Payable on other accounts [including ₹4.64 crore (2014-15: Nil) on capital account]	210.10	118.33

NOTES to Balance Sheet and Statement of Profit and Loss

(D) REMITTANCE IN FOREIGN CURRENCIES FOR DIVIDEND:

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

		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	Number of non-resident shareholders	13,129	11,943
(ii)	Number of Ordinary Shares held by them	16,09,92,882	20,77,84,354
(iii)	Gross amount of dividend	₹128.79 crore	₹207.78 crore

Gross amount of dividend declared in current and previous year pertain to FY 2014-15 and FY 2013-14 respectively.

(E) EARNINGS IN FOREIGN EXCHANGE:

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	Export of steel and other materials (F.O.B.) (including value of exports through export houses)	1,001.37	883.79
(ii)	Interest received	22.58	30.36
(iii)	Others	65.65	25.82

(F) Revenue expenditure charged to Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹**116.25** crore (2014-15: ₹107.87 crore) including depreciation of ₹**6.75** crore (2014-15: ₹4.80 crore). Capital expenditure in respect of research and development activities undertaken during the year is ₹**13.06** crore (2014-15: ₹25.93 crore).

38. The Committee of Directors (Committee) in April 2013 had approved the scheme of amalgamation of Tata Metaliks Ltd. and Tata Metaliks Kubota Pipes Limited (Scheme) with the Company, subject to the approval of the High Courts of Judicature at Bombay and Calcutta. The Bombay High Court vide its Order dated August 21, 2015 (Order) had approved the Scheme subject to similar approval being obtained from the Calcutta High Court. However, on May 17, 2016 the Committee, after careful consideration of various factors, approved the proposal of the Company to file appropriate application before the Hon'ble High Court of Bombay seeking recall of the said Order.

39. The Company has entered into operating lease arrangements for certain facilities. The leases are non-cancellable and for a period of 20 years and may be renewed for a further period of 5 years based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss Account for the year is ₹**2.32** crore (2014-15 : Nil). Future minimum lease payments are as follows:

(₹ crore)

Period	As at 31st March, 2016 Minimum Lease Payments	As at 31st March, 2015 Minimum Lease Payments
Not later than one year	27.78	–
Later than one year but not later five years	111.12	–
Later than five years	634.59	–
	773.49	**–**

NOTES to Balance Sheet and Statement of Profit and Loss

40. Employee Benefits

(A) The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2016, an amount of ₹**303.65** crore (2014-15: ₹283.34 crore) as expenses under the following defined contribution plans.

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Benefit (Contribution to)		
Provident Fund	210.86	201.58
Superannuation Fund	25.07	26.02
Employees Pension Scheme/Coal Mines Pension Scheme/ National Pension Scheme	45.44	36.62
TISCO Employees Pension Scheme	22.28	19.12
	303.65	**283.34**

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

(B) THE COMPANY OPERATES POST RETIREMENT DEFINED BENEFIT PLANS AS FOLLOWS:

(i) Funded
- Post Retirement Gratuity

(ii) Unfunded
- Post Retirement Medical Benefits
- Pensions to Directors
- Farewell Gifts
- Packing and Transportation Costs on Retirement

(C) DETAILS OF THE POST RETIREMENT GRATUITY PLAN ARE AS FOLLOWS:

(₹ crore)

Description		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	**Reconciliation of opening and closing balances of obligation**		
	Obligation as at beginning of the year	2,572.91	2,003.16
	Current service cost	116.71	87.68
	Interest cost	187.65	175.30
	Actuarial (gain)/loss	66.21	522.87
	Benefits paid	(303.26)	(216.10)
	Obligation as at end of the year	**2,640.22**	**2,572.91**
(ii)	**Reconciliation of opening and closing balances of plan assets**		
	Fair value of plan assets as at beginning of the year	2,011.53	1,888.96
	Expected return on plan assets	171.26	147.04
	Actuarial gain/(loss)	38.36	77.43
	Contributions	561.64	114.20
	Benefits paid	(303.26)	(216.10)
	Fair value of plan assets as at end of the year	**2,479.53**	**2,011.53**

NOTES to Balance Sheet and Statement of Profit and Loss

40. Employee Benefits (contd.)

(C) DETAILS OF THE POST RETIREMENT GRATUITY PLAN ARE AS FOLLOWS:

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at end of the year	2,479.53	2,011.53
	Present value of obligation as at end of the year	2,640.22	2,572.91
	Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	**160.69**	**561.38**
(iv)	**Expenses recognised during the year**		
	Current service cost	116.71	87.68
	Interest cost	187.65	175.30
	Expected return on plan assets	(171.26)	(147.04)
	Actuarial (gain)/loss	27.85	445.44
	Expense recognised during the year (included in the line item - Employee benefits expense)*	**160.95**	**561.38**
(v)	**Investment details**	%	%
	GOI securities	8.76	10.51
	Public sector unit bonds	5.23	7.92
	Central/State Government guaranteed securities	7.21	8.62
	Private sector unit bonds	6.88	9.30
	Deposit with LIC	64.14	55.94
	Others (including bank balances)	7.78	7.71
		100.00	**100.00**
(vi)	**Assumptions**		
	Discount rate (per annum)	7.75%	7.75%
	Expected return on plan assets (per annum)	8.00%	8.00%
	Rate of escalation in salary (per annum)	7.50 to 10.00%	7.50% to 10.00%

* Includes impact of **Nil** (2014-15: ₹244.57 crore**)** on account of arrear wage settlement, provision for which was included under salaries and wages including bonus

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

The estimate of future salary increases take into account inflation, seniority, promotion and other relevant factors.

NOTES to Balance Sheet and Statement of Profit and Loss

40. Employee Benefits (contd.)

(D) DETAILS OF THE UNFUNDED POST RETIREMENT DEFINED BENEFIT OBLIGATION ARE AS FOLLOWS:

(₹ crore)

Description		Year ended 31st March, 2016		Year ended 31st March, 2015	
		Medical	Others	Medical	Others
(i)	**Reconciliation of opening and closing balances of obligation**				
	Obligation as at beginning of the year	1,034.18	79.19	775.67	63.62
	Current service cost	17.27	5.44	10.67	3.58
	Interest cost	78.24	5.94	69.70	5.65
	Plan amendment cost/(credit)	–	–	–	2.56
	Actuarial (gain)/loss	(16.51)	(0.98)	222.42	8.88
	Benefits paid	(49.25)	(5.21)	(44.28)	(5.10)
	Obligation as at end of the year	**1,063.93**	**84.38**	**1,034.18**	**79.19**
(ii)	**Expenses recognised during the year**				
	Current service cost	17.27	5.44	10.67	3.58
	Interest cost	78.24	5.94	69.70	5.65
	Plan amendment cost/(credit)	–	–	–	2.56
	Actuarial (gain)/loss	(16.51)	(0.98)	222.42	8.88
	Expense recognised during the year (included in the line item - Employee benefits expense)	**79.00**	**10.40**	**302.79**	**20.67**
(iii)	**Assumptions**				
	Discount rate (per annum) as at the beginning of the year	7.75%	7.75%	9.25%	9.25%
	Discount rate (per annum) as at the end of the year	7.75%	7.75%	7.75%	7.75%
	Medical costs inflation rate	8.00%	–	8.00%	–
	Effect of a 1% change in health care cost on				
	Increase	9% p.a		9% p.a	
	– aggregate current service and interest cost	(15.40)		13.04	
	– closing balance of obligation	164.29		163.74	
	Decrease	7% p.a		7% p.a	
	– aggregate current service and interest cost	(35.83)		(10.40)	
	– closing balance of obligation	(137.28)		(131.33)	

NOTES to Balance Sheet and Statement of Profit and Loss

40. Employee Benefits (contd.)

(E) OTHER DISCLOSURES:

(₹ crore)

Benefits	2015-16	2014-15	2013-14	2012-13	2011-12
			Retiring Gratuity		
Present value of defined benefit obligation	2,640.22	2,572.91	2,003.16	1,888.22	1,635.57
Fair value of plan assets	2,479.53	2,011.53	1,888.96	1,700.44	1,554.61
Surplus/(Deficit) in plan assets	(160.69)	(561.38)	(114.20)	(187.78)	(80.96)
Experience adjustment on obligation - (gain)/loss	66.22	272.17	208.87	92.33	78.04
Experience adjustment on plan assets - gain/(loss)	38.36	77.43	7.24	59.57	20.65
Expected contribution (best estimate) to funded plans in subsequent financial year	160.69	561.38	114.20	187.78	80.96
			Medical		
Present value of defined benefit obligation	1,063.93	1,034.18	775.67	832.25	695.80
Experience adjustment on obligation - (gain)/loss	(16.51)	36.95	44.89	48.53	104.39
			Others		
Present value of defined benefit obligation	84.38	79.19	63.62	62.54	54.13
Experience adjustment on obligation - (gain)/loss	(0.98)	(1.25)	3.79	1.92	5.32

NOTES to Balance Sheet and Statement of Profit and Loss

41. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

(₹ crore)

Particulars	Steel	Ferro Alloys and Minerals	Others	Unallocable	Eliminations	Total
Segment revenue						
External revenue	**34,808.11**	**1,333.63**	**2,068.60**	**–**	**–**	**38,210.34**
	38,586.59	875.29	2,323.12	–	–	41,785.00
Inter segment revenue	**1,485.89**	**318.03**	**51.02**	**–**	**(1,854.94)**	**–**
	1,757.26	279.60	55.27	–	(2,092.13)	–
Total revenue	**36,294.00**	**1,651.66**	**2,119.62**	**–**	**(1,854.94)**	**38,210.34**
	40,343.85	1,154.89	2,378.39	–	(2,092.13)	41,785.00
Segment results before finance costs, exceptional items and tax	**5,503.68**	**135.80**	**96.72**	**3,433.14**	**–**	**9,169.34**
	8,749.47	108.79	48.64	(312.91)	–	8,593.99
Less: Finance costs						**1,460.27**
						1,975.95
Profit before exceptional items and tax						**7,709.07**
						6,618.04
Exceptional items						
(a) Profit on sale of non-current investments						**104.29**
						806.10
(b) Provision for diminution in the value of investment/doubtful advances						**(199.03)**
						(198.40)
(c) (Provision)/reversal for impairment on non-current assets						**(51.51)**
						136.29
(d) Profit on sale of non-current assets						**–**
						1,146.86
(e) Provision for demands and claims						**(880.05)**
						–
(f) Employee separation compensation						**(556.25)**
						–
Profit before tax						**6,126.52**
						8,508.89
Tax expense						**1,225.57**
						2,069.77
Profit after tax						**4,900.95**
						6,439.12
Segment assets	**62,905.16**	**719.67**	**334.83**	**2,567.90**	**–**	**66,527.56**
	59,239.37	637.91	356.19	2,444.57	–	62,678.04
Segment liabilities	**13,885.62**	**518.29**	**321.42**	**2,917.53**	**–**	**17,642.86**
	11,982.30	371.59	248.68	3,299.69	–	15,902.26

NOTES to Balance Sheet and Statement of Profit and Loss

41. Segment Reporting (contd.)

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENT)

(₹ crore)

Particulars	Steel	Ferro Alloys and Minerals	Others	Unallocable	Eliminations	Total
Capital expenditure	**6,034.00**	**102.43**	**1.06**	**–**	**–**	**6,137.49**
	7,581.72	70.30	3.64	–	–	7,655.66
Segment depreciation	**1,896.54**	**29.33**	**7.24**	**–**	**–**	**1,933.11**
	1,943.80	46.73	7.06	–	–	1,997.59
Non-cash expenditure other than depreciation	**33.28**	**–**	**1.39**	**–**	**–**	**34.67**
	92.23	0.40	0.43	–	–	93.06

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENT)

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Segment Revenue		
– Within India	37,153.16	40,869.09
– Outside India	1,057.18	915.91
	38,210.34	**41,785.00**
Capital Expenditure		
– Within India	6,137.49	7,655.66
– Outside India	–	–
	6,137.49	**7,655.66**
	As at 31st March, 2016	As at 31st March, 2015
Segment Assets		
– Within India	66,527.56	62,653.48
– Outside India	–	24.56
	66,527.56	**62,678.04**

NOTES to Balance Sheet and Statement of Profit and Loss

41. Segment Reporting (contd.)

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENT)

Additional information:

(1) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacture of Steel and Ferro Alloys and Minerals business. Other business segments comprise Tubes and Bearings.

(2) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(3) Unallocable Assets and Liabilities exclude:

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
Assets		
Non-current investments	52,360.42	52,164.24
Current investments	4,320.17	1,000.08
Advance against equity	–	21.28
	56,680.59	**53,185.60**
Liabilities		
Long-term borrowings	23,457.77	23,900.37
Short-term borrowings	5,261.02	34.88
Current maturities of long-term borrowings	924.37	4,263.19
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	990.58	573.64
Deferred tax liabilities (net)	2,179.83	2,250.41
	35,088.57	**33,297.49**

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

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

Name of the Party				Country
A.	**Subsidiaries:**			
i)	**ABJA Investment Co. Pte. Ltd.**			Singapore
ii)	**Adityapur Toll Bridge Company Limited**			India
iii)	**Bangla Steel & Mining Co. Ltd.**			Bangladesh
iv)	**Tata Steel Special Economic Zone Limited**			India
v)	**Indian Steel & Wire Products Ltd.**			India
vi)	**Jamshedpur Continuous Annealing & Processing Company Private Limited**			India
vii)	**Jamshedpur Utilities & Services Company Limited**			India
	1.	Haldia Water Management Limited		India
	2.	Naba Diganta Water Management Limited		India
	3.	SEZ Adityapur Limited		India
viii)	**Mohar Export Services Pvt. Ltd.^**			India
ix)	**NatSteel Asia Pte. Ltd.**			Singapore
	1.	TS Asia (Hong Kong) Ltd.		Hong Kong SAR
	2.	Tata Steel Resources Australia Pty. Ltd.*		Australia
x)	**Rujuvalika Investments Limited^**			India
xi)	**T M Mining Company Limited**			India
xii)	**T S Alloys Limited**			India
xiii)	**Tata Incorporated***			USA
xiv)	**Tata Korf Engineering Services Ltd.**			India
xv)	**Tata Metaliks Ltd.**			India
	1.	Tata Metaliks Di Pipes Limited		India
xvi)	**Tata Sponge Iron Limited**			India
	1.	TSIL Energy Limited		India
xvii)	**Tata Steel (KZN) (Pty) Ltd.**			South Africa
xviii)	**T Steel Holdings Pte. Ltd.**			Singapore
	1.	**T S Global Holdings Pte Ltd.**		Singapore
		I.	**Orchid Netherlands (No.1) B.V.**	Netherlands
		II.	**NatSteel Holdings Pte. Ltd.**	Singapore
		1.	Burwill Trading Pte. Ltd.*	Singapore
		2.	Easteel Services (M) Sdn. Bhd.	Malaysia
		3.	Eastern Steel Fabricators Phillipines, Inc.	Phillipines
		4.	Eastern Steel Services Pte. Ltd.*	Singapore
		5.	Eastern Wire Pte. Ltd.*	Singapore
		6.	NatSteel (Xiamen) Ltd.	China
		7.	NatSteel Asia (S) Pte. Ltd.*	Singapore
		8.	NatSteel Equity IV Pte. Ltd.*	Singapore
		9.	NatSteel Recycling Pte Ltd.	Singapore
		10.	NatSteel Trade International (Shanghai) Company Ltd.	China
		11.	NatSteel Trade International Pte. Ltd.	Singapore
		12.	NatSteel Vina Co. Ltd.	Vietnam
		13.	The Siam Industrial Wire Company Ltd.	Thailand
		14.	TSN Wires Co., Ltd.	Thailand
	III.	**Tata Steel Europe Limited**		UK
		1.	Almana Steel Dubai (Jersey) Limited	Jersey
		2.	Apollo Metals Limited	USA
		3.	Ashorne Hill Management College*	UK
		4.	Augusta Grundstucks GmbH	Germany
		5.	Automotive Laser Technologies Limited	UK
		6.	B S Pension Fund Trustee Limited	UK
		7.	Beheermaatschappij Industriele Produkten B.V.	Netherlands
		8.	Belfin Beheermaatschappij B.V.*	Netherlands
		9.	Bell & Harwood Limited	UK
		10.	Blastmega Limited	UK
		11.	Blume Stahlservice GmbH	Germany
		12.	Blume Stahlservice Polska Sp.Z.O.O	Poland
		13.	Bore Samson Group Limited	UK
		14.	Bore Steel Limited	UK
		15.	British Guide Rails Limited	UK
		16.	British Steel Corporation Limited	UK
		17.	British Steel De Mexico S.A. de C.V.*	Mexico
		18.	British Steel Directors (Nominees) Limited	UK
		19.	British Steel Engineering Steels (Exports) Limited	UK
		20.	British Steel Nederland International B.V.	Netherlands
		21.	British Steel Samson Limited	UK
		22.	British Steel Service Centres Limited	UK
		23.	British Tubes Stockholding Limited	UK

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

	Name of the Party	Country
24.	C V Benine	Netherlands
25.	C Walker & Sons Limited	UK
26.	Catnic GmbH	Germany
27.	Catnic Limited	UK
28.	CBS Investissements SAS	France
29.	Cladding & Decking (UK) Limited	UK
30.	Cogent Power Inc.	Canada
31.	Cogent Power SA DE CV	Mexico
32.	Cogent Power Inc.	USA
33.	Cogent Power Limited	UK
34.	Color Steels Limited	UK
35.	Corbeil Les Rives SCI	France
36.	Corby (Northants) & District Water Co.	UK
37.	Cordor (C& B) Limited	UK
38.	Corus Aluminium Verwaltungsgesellschaft Mbh	Germany
39.	Corus Beteiligungs GmbH	Germany
40.	Corus Building Systems Bulgaria AD	Bulgaria
41.	Corus Building Systems SAS	France
42.	Corus CNBV Investments	UK
43	Corus Cold drawn Tubes Limited	UK
44.	Corus Engineering Steels (UK) Limited	UK
45.	Corus Engineering Steels Holdings Limited	UK
46.	Corus Engineering Steels Limited	UK
47.	Corus Engineering Steels Overseas Holdings Limited	UK
48.	Corus Engineering Steels Pension Scheme Trustee Limited	UK
49.	Corus Group Limited	UK
50.	Corus Holdings Limited	UK
51.	Corus International (Overseas Holdings) Limited	UK
52.	Corus International Limited	UK
53.	Corus International Romania SRL.	Romania
54.	Corus Investments Limited	UK
55.	Corus Ireland Limited	Ireland
56.	Corus Large Diameter Pipes Limited	UK
57.	Corus Liaison Services (India) Limited	UK
58.	Corus Management Limited	UK
59.	Corus Primary Aluminium B.V.	Netherlands
60.	Corus Properties (Germany) Limited	UK
61.	Corus Property	UK
62.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Ireland
63.	Corus Service Centre Limited	N Ireland
64.	Corus Steel Service STP LLC	Russia
65.	Corus Tubes Poland Spolka Z.O.O	Poland
66.	Corus UK Healthcare Trustee Limited	UK
67.	Corus Ukraine LLC	Ukraine
68.	CPN (85) Limited	UK
69.	Crucible Insurance Company Limited	I of Man
70.	Degels GmbH	Germany
71.	Demka B.V.	Netherlands
72.	DSRM Group Plc.	UK
73.	Eric Olsson & Soner Forvaltnings AB	Sweden
74.	Esmil B.V.	Netherlands
75.	Europressings Limited	UK
76.	Firsteel Group Limited	UK
77.	Firsteel Holdings Limited	UK
78.	Firsteel Strip Mill Products Limited	UK
79.	Fischer Profil GmbH	Germany
80.	Gamble Simms Metals Limited	Ireland
81.	Grant Lyon Eagre Limited	UK
82.	H E Samson Limited	UK
83.	Hadfields Holdings Limited	UK
84.	Halmstad Steel Service Centre AB	Sweden
85.	Hammermega Limited	UK
86.	Harrowmills Properties Limited	UK
87.	Hille & Muller GmbH	Germany
88.	Hille & Muller USA Inc.	USA
89.	Hoogovens (UK) Limited	UK

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

	Name of the Party	Country
90.	Hoogovens Aluminium UK Limited	UK
91.	Hoogovens Finance B.V.	Netherlands
92.	Hoogovens USA Inc.	USA
93.	Huizenbezit "Breesaap" B.V.	Netherlands
94.	Ickles Cottage Trust Limited	UK
95.	Inter Metal Distribution SAS	France
96.	Kalzip Asia Pte Limited	Singapore
97.	Kalzip FZE	UAE
98.	Kalzip GmbH	Germany
99.	Kalzip GmbH	Austria
100.	Kalzip Guangzhou Limited	China
101.	Kalzip Inc	USA
102.	Kalzip India Private Limited	India
103.	Kalzip Italy SRL	Italy
104.	Kalzip Limited	UK
105.	Kalzip Spain S.L.U.	Spain
106.	Layde Steel S.L.	Spain
107.	Lister Tubes Limited	Ireland
108.	London Works Steel Company Limited	UK
109.	Longs Steel UK Limited	UK
110.	Midland Steel Supplies Limited	UK
111.	Mistbury Investments Limited	UK
112.	Montana Bausysteme AG	Switzerland
113.	Myriad Nederland B.V.*	Netherlands
114.	Naantali Steel Service Centre OY	Finland
115.	Namascor B.V.*	Netherlands
116.	Nationwide Steelstock Limited	UK
117.	Norsk Stal Tynnplater AS	Norway
118.	Orb Electrical Steels Limited	UK
119.	Ore Carriers Limited	UK
120.	Oremco Inc.	USA
121.	Plated Strip (International) Limited	UK
122.	Precoat International Limited	UK
123.	Precoat Limited	UK
124.	Rafferty-Brown Steel Co Inc Of Conn.	USA
125.	Round Oak Steelworks Limited	UK
126.	Runblast Limited	UK
127.	Runmega Limited	UK
128.	S A B Profiel B.V.	Netherlands
129.	S A B Profil GmbH	Germany
130.	Seamless Tubes Limited	UK
131.	Service Center Gelsenkirchen GmbH	Germany
132.	Service Centre Maastricht B.V.	Netherlands
133.	Skruv Erik AB	Sweden
134.	Societe Europeenne De Galvanisation (Segal) Sa	Belgium
135.	Staalverwerking en Handel B.V.	Netherlands
136.	Stainless Velsen-Noord BV	Netherlands
137.	Steel StockHoldings Limited	UK
138	Steelstock Limited	UK
139.	Stewarts & Lloyds Of Ireland Limited	Ireland
140.	Stewarts And Lloyds (Overseas) Limited	UK
141.	Stocksbridge Works Cottage Trust Limited	UK
142.	Surahammar Bruks AB	Sweden
143.	Swinden Housing Association Limited	UK
144.	Tata Steel Belgium Packaging Steels N.V.	Belgium
145.	Tata Steel Belgium Services N.V.	Belgium
146.	Tata Steel Denmark Byggsystemer A/S	Denmark
147.	Tata Steel Europe Distribution BV	Netherlands
148.	Tata Steel Europe Metals Trading BV	Netherlands
149.	Tata Steel France Batiment et Systemes SAS	France
150.	Tata Steel France Holdings SAS	France
151.	Tata Steel France Rail SAS	France
152.	Tata Steel Germany GmbH	Germany
153.	Tata Steel IJmuiden BV	Netherlands
154.	Tata Steel International (Americas) Holdings Inc	USA
155.	Tata Steel International (Americas) Inc	USA

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

	Name of the Party	Country
156.	Tata Steel International (Benelux) BV	Netherlands
157.	Tata Steel International (Canada) Holdings Inc	Canada
158.	Tata Steel International (Czech Republic) S.R.O	Czech Republic
159.	Tata Steel International (Denmark) A/S	Denmark
160.	Tata Steel International (Finland) OY	Finland
161.	Tata Steel International (France) SAS	France
162.	Tata Steel International (Germany) GmbH	Germany
163.	Tata Steel International (South America) Representações LTDA	Brazil
164.	Tata Steel International Hellas SA	Greece
165.	Tata Steel International (Italia) SRL	Italy
166.	Tata Steel International (Middle East) FZE	UAE
167.	Tata Steel International (Nigeria) Ltd.	Nigeria
168.	Tata Steel International (Poland) sp Zoo	Poland
169.	Tata Steel International (Schweiz) AG	Switzerland
170.	Tata Steel International (Sweden) AB	Sweden
171.	Tata Steel International (India) Limited	India
172.	Tata Steel International Iberica SA	Spain
173.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Turkey
174.	Tata Steel Latvia Building Systems SIA	Latvia
175.	Tata Steel Logistics and Shipping BV*	Netherlands
176.	Tata Steel Maubeuge SAS	France
177.	Tata Steel Nederland BV	Netherlands
178.	Tata Steel Nederland Consulting & Technical Services BV	Netherlands
179.	Tata Steel Nederland Services BV	Netherlands
180.	Tata Steel Nederland Star-Frame BV	Netherlands
181.	Tata Steel Nederland Technology BV	Netherlands
182.	Tata Steel Nederland Tubes BV	Netherlands
183.	Tata Steel Netherlands Holdings B.V.	Netherlands
184.	Tata Steel Norway Byggsystemer A/S	Norway
185.	Tata Steel Speciality Service Centre Suzhou Co. Limited	China
186.	Tata Steel Sweden Byggsystem AB	Sweden
187.	Tata Steel Speciality Service Centre Xian Co. Limited	China
188.	Tata Steel UK Consulting Limited	UK
189.	Tata Steel UK Holdings Limited	UK
190.	Tata Steel UK Limited	UK
191.	Tata Steel UK Rail Consultancy Limited	UK
192.	Tata Steel USA Inc.	USA
193.	The Newport And South Wales Tube Company Limited	UK
194.	The Stanton Housing Company Limited	UK
195.	The Steel Company of Ireland Limited	Ireland
196.	The Templeborough Rolling Mills Limited	UK
197.	Thomas Processing Company	USA
198.	Thomas Steel Strip Corp.	USA
199.	Toronto Industrial Fabrications Limited	UK
200.	Trierer Walzwerk GmbH	Germany
201.	TS South Africa Sales Office Proprietary Limited*^ ■	South Africa
202.	Tulip UK Holdings (No.2) Limited	UK
203.	Tulip UK Holdings (No.3) Limited	UK
204.	Tuscaloosa Steel Corporation	USA
205.	U.E.S. Bright Bar Limited	UK
206.	UK Steel Enterprise Limited	UK
207.	Ukse Fund Managers (General Partner) Limited*	UK
208.	UKSE Fund Managers Limited	UK
209.	Unitol SAS	France
210.	Walker Manufacturing And Investments Limited	UK

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

Name of the Party	Country
211. Walkersteelstock Ireland Limited	Ireland
212. Walkersteelstock Limited	UK
213. Westwood Steel Services Limited	UK
214. Whitehead (Narrow Strip) Limited	UK
IV. T S Global Minerals Holdings Pte Ltd.	Singapore
1. Al Rimal Mining LLC	Oman
2. Black Ginger 461 (Proprietary) Ltd.	South Africa
3. Howse Minerals Ltd.	Canada
4. Kalimati Coal Company Pty. Ltd.	Australia
5. Sedibeng Iron Ore Pty. Ltd.	South Africa
6. Tata Steel Cote D' Ivoire S.A	Ivory Coast
7. Tata Steel Minerals UK Limited	UK
8. Tata Steel Minerals Canada Limited	Canada
9. T S Canada Capital Ltd.	Canada
V. Tata Steel International (Singapore) Holdings Pte. Ltd.	Singapore
1. TSIA Holdings (Thailand) Limited	Thailand
2. Tata Steel International (Shanghai) Ltd.	China
3. Tata Steel International (Thailand) Limited	Thailand
4. Tata Steel International (Singapore) Pte. Ltd.	Singapore
5. Tata Steel International (Asia) Limited	Hong Kong S.A.R
VI. Tata Steel (Thailand) Public Company Ltd.	Thailand
1. N.T.S Steel Group Plc.	Thailand
2. The Siam Construction Steel Co. Ltd.	Thailand
3. The Siam Iron And Steel (2001) Co. Ltd.	Thailand
VII. T S Global Procurement Company Pte. Ltd.	Singapore
1. ProCo Issuer Pte. Ltd.	Singapore
xix) Tata Steel Odisha Limited	India
xx) Tata Steel Processing and Distribution Limited	India
xxi) Tayo Rolls Limited	India
xxii) TM International Logistics Limited	India
1. International Shipping and Logistics FZE	UAE
2. TKM Global China Ltd.	China
3. TKM Global GmbH	Germany
4. TKM Global Logistics Limited	India
5. TM Harbour Services Private Limited	India
xxiii) Tata Pigments Limited	India
xxiv) The Tinplate Company of India Ltd.	India
B. Joint Ventures of:	
i) Tata Steel Ltd.	
1. Bhubaneshwar Power Private Limited	India
2. Himalaya Steel Mill Services Private Limited	India
3. mjunction services limited	India
4. S & T Mining Company Private Limited	India
5. Tata BlueScope Steel Limited	India
6. Tata NYK Shipping Pte Ltd.	Singapore
ii) T Steel Holdings Pte. Ltd.	
a) T S Global Holdings Pte Ltd.	
I. NatSteel Holdings Pte. Ltd.	
1. TVSC Construction Steel Solutions Limited	Hong Kong S.A.R
II. Tata Steel Europe Limited	
1. Afon Tinplate Company Limited	UK
2. Air Products Llanwern Limited	UK
3. BSR Pipeline Services Limited	UK
4. Caparo Merchant Bar Plc	UK
5. Corus Kalpinis Simos Cladding Industry SA	Greece
6. Danieli Corus Technical Services B.V.*	Netherlands
7. Fabsec Limited	UK
8. Industrial Rail Services IJmond B.V.	Netherlands
9. Laura Metaal Holding B.V.	Netherlands
10. Norsk Stal AS*	Norway
11. Ravenscraig Limited	UK
12. Redcar Bulk Terminal Limited	UK
13. Tata Elastron Steel Service Center SA	Greece
14. Tata Steel Ticaret AS	Turkey
15. Texturing Technology Limited	UK
III. T S Global Minerals Holdings Pte. Ltd.	
1. Minas De Benga (Mauritius) Limited	Mauritius

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS

Name of the Party				Country
C.	Associate of:			
i)	Tata Steel Limited			
	1.	Industrial Energy Limited		India
	2.	Jamipol Limited		India
	3.	Kalinga Aquatics Ltd.		India
	4.	Kumardhubi Fireclay & Silica Works Ltd.		India
	5.	Kumardhubi Metal Casting and Engineering Limited		India
	6.	Nicco Jubilee Park Limited		India
	7.	Rujuvalika Investments Limited*^		India
	8.	Strategic Energy Technology Systems Private Limited		India
	9.	Tata Construction & Projects Ltd.		India
	10.	TRL Krosaki Refractories Limited		India
	11.	TRF Limited		India
	12.	Malusha Travels Pvt Ltd.		India
	13.	Mohar Export Services Pvt. Ltd*^		India
ii)	T Steel Holdings Pte. Ltd.			
	a)	T S Global Holdings Pte Ltd.		
		I.	Tata Steel International (Singapore) Holdings Pte. Ltd.	
			1. European Profiles (M) Sdn. Bhd.	Malaysia
		II.	Tata Steel Europe Limited	
			1. Albi Profils SRL	France
			2. Appleby Frodingham Cottage Trust Limited	UK
			3. GietWalsOnderhoudCombinatie B.V.	Netherlands
			4. Hoogovens Court Roll Service Technologies VOF	Netherlands
			5. Hoogovens Gan Multimedia S.A. De C.V.	Mexico
			6. ISSB Limited	UK
			7. Wupperman Staal Nederland B.V.	Netherlands
		III.	T S Global Minerals Holdings Pte Ltd.	
			1. New Millennium Iron Corp.	Canada
iii)	Indian Steel & Wire Products Ltd.			
	1.	Metal Corporation of India Limited		India
D.	Promoters holding together with its subsidiary is more than 20%			
	Tata Sons Limited			
E.	Key Managerial Personnel			
	Mr. Koushik Chatterjee – Group Executive Director (Finance & Corporate)			
	Mr. T. V. Narendran – Managing Director (India & South East Asia)			

* Part of the year
^ Became subsidiary during the year
■ Incorporated during the year

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(B) RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Purchase of Goods						
T S Global Procurement Company Pte. Ltd.	**3,570.15**	**–**	**–**	**–**	**–**	**3,570.15**
	6,421.58	–	–	–	–	6,421.58
Others	**541.58**	**363.11**	**–**	**–**	**–**	**904.69**
	358.46	477.94	–	–	–	836.40
	4,111.73	**363.11**	**–**	**–**	**–**	**4,474.84**
	6,780.04	477.94	–	–	–	7,257.98
Sale of Goods						
Tata Steel Processing and Distribution Limited	**1,595.49**	**–**	**–**	**–**	**–**	**1,595.49**
	1,810.27	–	–	–	–	1,810.27
Tata BlueScope Steel Limited	**–**	**707.92**	**–**	**–**	**–**	**707.92**
	–	823.09	–	–	–	823.09
T S Asia (Hong Kong) Ltd	**469.11**	**–**	**–**	**–**	**–**	**469.11**
	285.81	–	–	–	–	285.81
Others	**676.08**	**243.84**	**–**	**–**	**–**	**919.92**
	610.50	262.25				872.75
	2,740.68	**951.76**				**3,692.44**
	2,706.58	1,085.34				3,791.92
Receiving of Services						
Jamshedpur Utilities & Services Company Limited	**463.50**					**463.50**
	460.38	–	–	–	–	460.38
The Tinplate Company of India Ltd.	**602.64**					**602.64**
	570.55	–	–	–	–	570.55
Industrial Energy Limited	–	**458.18**	**–**	**–**	**–**	**458.18**
	–	516.37	–	–	–	516.37
Others	**875.08**	**113.23**	**–**	**–**	**4.81**	**993.12**
	798.03	137.69	–	–	1.39	937.11
	1,941.22	**571.41**	**–**	**–**	**4.81**	**2,517.44**
	1,828.96	654.06	–	–	1.39	2,484.41
Rendering of Services						
Jamshedpur Utilities & Services Company Limited	**190.12**	**–**	**–**	**–**	**–**	**190.12**
	110.19	–	–	–	–	110.19
The Tinplate Company of India Ltd.	**98.10**	**–**	**–**	**–**	**–**	**98.10**
	67.09	–	–	–	–	67.09
ABJA Investment Co. Pte. Ltd.	**55.10**	**–**	**–**	**–**	**–**	**55.10**
	23.07	–	–	–	–	23.07
Tata BlueScope Steel Limited	**–**	**54.55**	**–**	**–**	**–**	**54.55**
	–	18.63	–	–	–	18.63
Others	**120.08**	**11.38**	**–**	**–**	**0.14**	**131.60**
	93.92	8.51	–	–	0.08	102.51
	463.40	**65.93**	**–**	**–**	**0.14**	**529.47**
	294.27	27.14	–	–	0.08	321.49
Sale of Fixed Assets						
Tata Sponge Iron Limited	**–**	**–**	**–**	**–**	**–**	**–**
	0.13	–	–	–	–	0.13
	–	**–**	**–**	**–**	**–**	**–**
	0.13	–	–	–	–	0.13

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(B) RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Dividend Paid						
Tata Sons Limited	**–**	**–**	**–**	**–**	**231.12**	**231.12**
	–	–	–	–	288.90	288.90
Others	**0.93**	**–**	*	***	**–**	**0.93**
	–	1.17	**	****	–	1.17
	0.93	**–**	*	***	**231.12**	**232.05**
	–	1.17	**	****	288.90	290.07
Dividend Income						
Industrial Energy Limited	**–**	**16.35**	**–**	**–**	**–**	**16.35**
	–	17.32	–	–	–	17.32
Tata Sons Limited	**–**	**–**	**–**	**–**	**29.70**	**29.70**
	–	–	–	–	9.90	9.90
The Tinplate Company of India Ltd.	**16.49**	**–**	**–**	**–**	**–**	**16.49**
	20.60	–	–	–	–	20.60
Others	**27.07**	**4.23**	**–**	**–**	**–**	**31.30**
	14.43	8.91	–	–	–	23.34
	43.56	**20.58**			**29.70**	**93.84**
	35.03	26.23	–	–	9.90	71.16
Interest Income						
Tata Steel (KZN) (Pty) ltd.	**13.47**	**–**	**–**	**–**	**–**	**13.47**
	25.69	–	–	–	–	25.69
Others	**4.69**	**1.79**	**–**	**–**	**–**	**6.48**
	2.70	19.24	–	–	–	21.94
	18.16	**1.79**	**–**	**–**	**–**	**19.95**
	28.39	19.24	–	–	–	47.63
Management contracts						
Tata Sons Limited	**–**	**–**	**–**	**–**	**75.00**	**75.00**
	–	–	–	–	75.00	75.00
	–	**–**	**–**	**–**	**75.00**	**75.00**
	–	–	–	–	75.00	75.00
Finance Provided						
Tayo Rolls Limited	**59.63**	**–**	**–**	**–**	**–**	**59.63**
	63.00	–	–	–	–	63.00
Tata Steel Special Economic Zone Limited	**59.67**	**–**	**–**	**–**	**–**	**59.67**
	8.44	–	–	–	–	8.44
Jamshedpur Continuous Annealing & Processing Company Private Limited	**29.58**	**–**	**–**	**–**	**–**	**29.58**
	–	–	–	–	–	–
Others	**7.29**	**18.11**	**–**	**–**	**–**	**25.40**
	11.99	190.69	–	–	–	202.68
	156.17	**18.11**	**–**	**–**	**–**	**174.28**
	83.43	190.69	–	–	–	274.12

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(B) RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Purchase of Investment						
TRF Limited	**–**	**8.15**	**–**	**–**	**–**	**8.15**
	–	**–**	**–**	**–**	**–**	**–**
The Tinplate Company of India Ltd.	**8.15**	**–**	**–**	**–**	**–**	**8.15**
	–	–	–	–	–	–
	8.15	**8.15**	**–**	**–**	**–**	**16.30**
	–	**–**	**–**	**–**	**–**	**–**
Remuneration						
Mr. Koushik Chatterjee	**–**	**–**	**8.94**	**–**	**–**	**8.94**
	–	**–**	5.62	–	–	5.62
Mr. T.V. Narendran	**–**	**–**	**8.30**	**–**	**–**	**8.30**
	–	–	6.47	–	–	6.47
	–	–	**17.24**	–	–	**17.24**
	–	–	12.09	–	–	12.09
Provision for receivables made during the year						
Tayo Rolls Limited	**69.05**	**–**	**–**	**–**	**–**	**69.05**
	–	–	–	–	–	–
Tata Steel (KZN) (Pty) Ltd.	**17.22**	**–**	**–**	**–**	**–**	**17.22**
	22.58	–	–	–	–	22.58
Others	**2.52**	**0.03**	**–**	**–**	**–**	**2.55**
	17.93	**–**	**–**	**–**	**–**	17.93
	88.79	**0.03**				**88.82**
	40.51	–	–	–	–	40.51
Guarantees and collaterals given						
ABJA Investment Co. Pte. Ltd.	**–**	**–**	**–**	**–**	**–**	**–**
	11,580.00	–	–	–	–	11,580.00
	–	**–**	**–**	**–**	**–**	**–**
	11,580.00	**–**	**–**	**–**	**–**	**11,580.00**
Guarantees outstanding						
ABJA Investment Co. Pte. Ltd.	**11,418.27**	**–**	**–**	**–**	**–**	**11,418.27**
	13,424.16	–	–	–	–	13,424.16
Others	**177.18**	**65.04**	**–**	**–**	**–**	**242.22**
	177.18	78.89	–	–	–	256.07
	11,595.45	**65.04**	**–**	**–**	**–**	**11,660.49**
	13,601.34	78.89	–	–	–	13,680.23
Outstanding Receivables						
Tata Steel (KZN) (Pty) Ltd.	**707.12**	**–**	**–**	**–**	**–**	**707.12**
	689.90	–	–	–	–	689.90
Others	**339.44**	**23.27**			**1.25**	**363.96**
	252.43	106.49	–	–	1.25	360.17
	1,046.56	**23.27**	**–**	**–**	**1.25**	**1,071.08**
	942.33	106.49	–	–	1.25	1,050.07

NOTES to Balance Sheet and Statement of Profit and Loss

42. Related Party Transactions (contd.)

(B) RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Subsidiaries	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Grand Total
Provision for outstanding receivables						
Tata Steel (KZN) (Pty) Ltd.	**707.12**	**–**	**–**	**–**	**–**	**707.12**
	689.90	–	–	–	–	689.90
Others	**89.50**	**0.03**	**–**	**–**	**–**	**89.53**
	17.93	–	–	–	–	17.93
	796.62	**0.03**	**–**	**–**	**–**	**796.65**
	707.83	–	–	–	–	707.83
Outstanding Payables						
T S Global Procurement Company Pte. Ltd.	**1,517.40**	**–**	**–**	**–**	**–**	**1,517.40**
	1,410.38	–	–	–	–	1,410.38
Others	**447.16**	**136.07**	**–**	**–**	**73.51**	**656.74**
	278.51	138.46	–	–	73.43	490.40
	1,964.56	**136.07**	**–**	**–**	**73.51**	**2,174.14**
	1,688.89	138.46	–	–	73.43	1,900.78
Safe of Investment						
Tata Sons Ltd.	**–**	**–**	**–**	**–**	**2,592.01**	**2,592.01**
	–	–	–	–	–	–
	–	**–**	**–**	**–**	**2,592.01**	**2,592.01**
	–	–	–	–	–	–

\# Transaction with Joint Ventures have been disclosed at full value.

* ₹21,936.00
** ₹27,420.00
*** ₹2,648.00
**** ₹3,310.00

43. The Company has the following Joint Ventures as on 31st March, 2016 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the Joint Ventures is given below:

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	As at 31st March, 2016				2015-16	
			Assets	Liabilities	Contingent Liabilities	Capital Commitment	Income	Expenditure
mjunction services limited	India	50%	**155.35**	**61.33**	**2.08**	**1.13**	**91.31**	**60.05**
			137.92	58.06	–	1.49	69.55	48.42
Tata BlueScope Steel Limited	India	50%	**777.42**	**617.46**	**28.79**	**0.07**	**787.23**	**767.13**
			791.86	651.06	34.35	0.02	774.22	798.10
Tata NYK Shipping Pte Ltd.	Singapore	50%	**770.52**	**739.65**	**–**	**–**	**704.06**	**736.66**
			815.38	769.00	–	–	712.02	749.99
Bhubaneshwar Power Private Limited	India	14.23%	**143.92**	**111.82**	**3.09**	**–**	**0.30**	**0.60**
			113.40	88.92	0.39	8.77	1.85	2.11
S & T Mining Company Private Limited	India	50%	**3.86**	**1.84**	**–**	**–**	**0.19**	**2.26**
			4.91	0.81	–	0.07	0.16	2.29
Himalaya Steel Mill Services Private Limited	India	26%	**5.42**	**3.28**	**–**	**–**	**3.94**	**4.33**
			6.32	3.92	–	–	4.04	4.64

NOTES to Balance Sheet and Statement of Profit and Loss

44. Derivative instruments

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

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

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

	As at 31st March, 2016	As at 31st March, 2015
No. of contracts	226	125
US Dollar equivalent (million)	442.32	547.00
INR equivalent (crore)	2,930.46	3,418.75

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

	As at 31st March, 2016	As at 31st March, 2015
No. of contracts	12	12
US Dollar equivalent (million)	10.50	12.00
INR equivalent (crore)	69.55	74.99

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

	As at 31st March, 2016	As at 31st March, 2015
No. of contracts	11	10
	14*	16*
US Dollar equivalent (million)	104.00	385.00
INR equivalent (crore)	689.03	2,406.25

* Represents outstanding long-term forward exchange contracts used to hedge currency risk of Euro and GBP against USD. The corresponding USD exposure has been disclosed under unhedged loans payable. (Long-term forward exchange contracts outstanding as on 31st March, 2016 have been used to hedge the foreign currency risk on repayment of External Commercial Borrowings of the Company).

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

NOTES to Balance Sheet and Statement of Profit and Loss

44. Derivative instruments (contd.)

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

	As at 31st March, 2016	As at 31st March, 2015
No. of contracts	8	8*
US Dollar equivalent (million)	301.88	335.00
INR equivalent (crore)	2,000.00	2,093.75

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

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

	As at 31st March, 2016		As at 31st March, 2015	
	US Dollar equivalent (million)	INR equivalent (₹ crore)	US Dollar equivalent (million)	INR equivalent (₹ crore)
Amounts receivable in foreign currency on account of the following:				
(i) Loans receivable	81.60	540.51	84.90	530.57
(ii) Interest receivable	25.15	166.60	25.49	159.33
(iii) Debtors outstanding	13.00	86.13	7.81	48.82
Amounts payable in foreign currency on account of the following:				
(i) Import of goods and services	128.06	848.40	157.15	982.21
(ii) Capital imports	72.29	478.93	82.93	518.30
(iii) Interest and commitment charges payable	3.72	24.66	7.91	49.46
(iv) Loans payable	325.35	2,155.49	562.61	3,516.28

45. The Board recommended dividend of ₹**8.00** per Ordinary Share (2014-15: ₹8.00 per Ordinary Share) of ₹10 each for the year ended 31st March, 2016. The dividend is subject to the approvals of the shareholders at the Annual General Meeting. The total dividend payout (including tax on dividend) works out to ₹**926.27** crore (2014-15: ₹929.99 crore) for the Company.

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

For and on behalf of the Board of Directors

sd/- **CYRUS P. MISTRY** Chairman (DIN: 00010178)	**sd/-** **NUSLI N. WADIA** Director (DIN: 00015731)	**sd/-** **ISHAAT HUSSAIN** Director (DIN: 00027891)	**sd/-** **SUBODH BHARGAVA** Director (DIN: 00035672)	**sd/-** **JACOBUS SCHRAVEN** Director (DIN: 01462126)	**sd/-** **D. K. MEHROTRA** Director (DIN: 00142711)
sd/- **O. P. BHATT** Director (DIN: 00548091)	**sd/-** **ANDREW ROBB** Director (DIN: 01911023)	**sd/-** **KOUSHIK CHATTERJEE** Group Executive Director (Finance & Corporate) (DIN: 00004989)	**sd/-** **T. V. NARENDRAN** Managing Director (DIN: 03083605)	**sd/-** **PARVATHEESAM K.** Company Secretary (ACS: 15921)	

Mumbai, May 25, 2016

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF TATA STEEL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of TATA STEEL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 41 to the consolidated financial statements regarding accounting policy for recognition of actuarial

valuation changes of ₹1,231.23 crore in the pension and other post retirement benefit plans of Tata Steel Europe Limited, a subsidiary for the reasons specified therein. Had the Company recognized actuarial valuation changes in the Consolidated Statement of Profit and Loss, the loss after taxes, minority interest and share of profits of associates would have been lower by ₹1,231.23 crore.

Our opinion is not modified in respect of this matter.

OTHER MATTERS

a) We did not audit the financial statements of fourteen subsidiaries, and two jointly controlled entities, whose financial statements reflect total assets of ₹77,692.14 crore as at 31st March, 2016, total revenues of ₹76,488.85 crore and net cash flows amounting to ₹843.14 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹4.50 crore for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.

b) We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹87.56 crore as at 31st March, 2016, total revenues of ₹81.76 crore and net cash flows amounting to ₹12.47 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

c) In case of a subsidiary and a jointly controlled entity, the financial statements as at 31st March, 2016 are not available. The consolidated financial statement reflect total assets of ₹305.18 crore as at 31st March, 2016, total revenues of ₹157.77 crore and net cash flows amounting to ₹16.92 crore for the year ended on that date, as considered in the consolidated financial statements, is based on the unaudited financial statements of such subsidiary and jointly controlled entity as at 30 September, 2015 and 31st December, 2015, respectively. The consolidated financial statements also include the Group's share of net loss of ₹13.64 crore for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two associates, is based on the unaudited financial statements as at 31st December, 2015. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, jointly controlled entity and associates, is based solely on such unaudited financial statements.

d) In the case of a subsidiary and eight associates the financial statements as at 31st March, 2016 are not available. The investments in these companies are carried at ₹1 each as at 31st March, 2016. In the absence of their financial statements as at 31st March, 2016, the total assets, total revenue and net cash flows of the subsidiary and the Group's share of profit/ (loss) of these associates have not been included in the Consolidated Financial Results.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary company's / associate company's / jointly controlled company's incorporated in India internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, 25th May, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of TATA STEEL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint controlled companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 17 subsidiary companies, 2 associate companies and 5 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, 25th May, 2016

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

(₹ crore)

	Note	Page	As at 31st March, 2016	As at 31st March, 2015
Equity and Liabilities				
(1) SHAREHOLDERS' FUNDS				
(a) Share capital	3	238	970.24	971.41
(b) Reserves and surplus	4	239	27,508.61	30,378.00
			28,478.85	**31,349.41**
(2) PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES	5	242	**20.00**	**20.00**
(3) HYBRID PERPETUAL SECURITIES	6	242	**2,275.00**	**2,275.00**
(4) MINORITY INTEREST			**1,654.24**	**1,703.85**
(5) NON-CURRENT LIABILITIES				
(a) Long-term borrowings	7	243	68,354.09	65,675.20
(b) Deferred tax liabilities	8	244	2,904.88	2,884.51
(c) Other long-term liabilities	9	245	1,383.69	1,748.80
(d) Long-term provisions	10	245	7,622.70	7,503.76
			80,265.36	**77,812.27**
(6) CURRENT LIABILITIES				
(a) Short-term borrowings	7	243	15,449.88	9,598.55
(b) Trade payables	11	245		
(i) Total outstanding dues of micro enterprises and small enterprises; and			20.68	22.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			20,367.57	19,166.99
			20,388.25	19,189.86
(c) Other current liabilities	12	246	11,209.01	14,479.59
(d) Short-term provisions	10	245	3,509.42	2,703.52
			50,556.56	**45,971.52**
			1,63,250.01	**1,59,132.05**
Assets				
(7) NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	13	247	45,080.72	51,247.92
(ii) Intangible assets	14	248	1,848.84	3,444.90
(iii) Capital work-in-progress			34,993.96	27,837.11
(iv) Intangible assets under development			493.91	841.01
			82,417.43	83,370.94
(b) Goodwill on consolidation			13,719.38	13,407.51
(c) Non-current investments	15	249	2,084.52	2,080.43
(d) Deferred tax assets	8	244	21.85	22.75
(e) Long-term loans and advances	16	250	16,110.86	5,106.57
(f) Other non-current assets	17	251	1,405.89	1,403.71
			1,15,759.93	**1,05,391.91**
(8) CURRENT ASSETS				
(a) Current investments	15	249	4,716.10	1,374.62
(b) Inventories	18	251	20,355.98	25,149.91
(c) Trade receivables	19	252	11,701.18	13,309.87
(d) Cash and bank balances	20	252	6,715.58	8,749.94
(e) Short-term loans and advances	16	250	3,577.79	4,748.34
(f) Other current assets	21	253	423.45	407.46
			47,490.08	**53,740.14**
			1,63,250.01	**1,59,132.05**
Notes to Consolidated Balance Sheet and Statement of Profit and Loss	1-47	224		

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
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(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(₹ crore)

		Note	Page	Year ended 31st March, 2016		Year ended 31st March, 2015	
(1)	**Revenue**						
	(a) Revenue from operations	22	253	1,21,618.42		1,44,298.36	
	Less: Excise Duty			4,466.83		4,794.63	
				1,17,151.59		1,39,503.73	
	(b) Other income	23	253	3,925.66		796.18	
Total Revenue					**1,21,077.25**		**1,40,299.91**
(2)	**Expenses**						
	(a) Raw materials consumed			32,188.30		40,741.04	
	(b) Purchase of finished, semi-finished and other products			10,174.01		13,804.22	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			2,453.82		1,122.18	
	(d) Employee benefits expense	24	254	19,966.80		21,407.64	
	(e) Depreciation and amortisation expense	25	254	5,081.84		5,943.60	
	(f) Finance costs	26	254	4,128.64		4,847.75	
	(g) Other expenses	27	255	45,905.32		51,061.09	
					1,19,898.73		**1,38,927.52**
	(h) Less: Expenditure (other than interest) transferred to capital and other accounts			1,122.31		1,168.19	
Total Expenses					**1,18,776.42**		**1,37,759.33**
(3)	**Profit before Exceptional Items and Tax**				**2,300.83**		**2,540.58**
(4)	**Exceptional Items**	28	255				
	(a) Profit on sale of non-current investments			179.95		1,315.34	
	(b) Profit on sale of non-current assets			–		1,146.86	
	(c) Provision for diminution in the value of investments/ doubtful advances			(129.10)		(338.30)	
	(d) Provision for impairment of non-current assets			(9,720.59)		(6,052.57)	
	(e) Provision for demands and claims			(880.05)		–	
	(f) Employee seperation compensation			(556.25)		–	
	(g) Restructuring and other provisions			7,131.17		–	
					(3,974.87)		**(3,928.67)**
(5)	**Profit/(Loss) before tax**				**(1,674.04)**		**(1,388.09)**
(6)	**Tax Expense**						
	(a) Current tax			1,631.14		2,214.71	
	(b) MAT credit			(152.56)		(117.32)	
	(c) Deferred tax			26.38		470.02	
					1,504.96		**2,567.41**
(7)	**Profit/(Loss) after tax**				**(3,179.00)**		**(3,955.50)**
(8)	**Minority Interest**				**108.94**		**13.29**
(9)	**Share of Profit of Associates**				**20.74**		**16.69**
(10)	**Profit/(Loss) after Tax, Minority Interest and Share of Profit of Associates**				**(3,049.32)**		**(3,925.52)**
(11)	**Nominal Value per Share (₹)**				**10.00**		**10.00**
(12)	**Basic Earnings per Share (₹)**	29	256		**(33.23)**		**(42.24)**
(13)	**Diluted Earnings per Share (₹)**	29	256		**(33.23)**		**(42.24)**
Notes to Consolidated Balance Sheet and Statement of Profit and Loss		1-47	224				

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

sd/-
ISHAAT HUSSAIN
Director
(DIN: 00027891)

sd/-
SUBODH BHARGAVA
Director
(DIN: 00035672)

sd/-
JACOBUS SCHRAVEN
Director
(DIN: 01462126)

sd/-
D. K. MEHROTRA
Director
(DIN: 00142711)

sd/-
O. P. BHATT
Director
(DIN: 00548091)

sd/-
ANDREW ROBB
Director
(DIN: 01911023)

sd/-
KOUSHIK CHATTERJEE
Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

(₹ crore)

		Year ended 31st March, 2016		Year ended 31st March, 2015	
A.	**Cash Flow from Operating Activities:**				
	Profit/(Loss) before tax		**(1,674.04)**		**(1,388.09)**
	Adjustments for:				
	Depreciation and amortisation expense	5,081.84		5,943.60	
	Income from non-current investments	(49.95)		(68.79)	
	(Profit)/Loss on sale of non-current investments	(3,507.52)		(1.73)	
	(Profit)/Loss on assets sold/discarded/written off	(40.24)		(200.19)	
	Interest and Income from current Investments	(340.02)		(616.97)	
	Finance costs	4,128.64		4,847.75	
	(Gain) / Loss on cancellation of forwards and swaps	15.37		91.50	
	Exchange (gain)/loss on revaluation of foreign currency loans and swaps	367.86		932.77	
	Provision for Wealth Tax	–		2.12	
	Exceptional (income)/expenditure	3,974.87		3,928.67	
	Other non-cash expenditure	218.23		484.79	
			9,849.08		**15,343.52**
	Operating Profit before Working Capital Changes		**8,175.04**		**13,955.43**
	Adjustments for:				
	Trade and other receivables	3,243.68		1,441.62	
	Inventories	5,704.18		(485.36)	
	Trade payables and other liabilities	(3,514.70)		(604.91)	
			5,433.16		**351.35**
	Cash Generated from Operations		**13,608.20**		**14,306.78**
	Direct tax paid		**(1,645.01)**		**(2,427.01)**
	Net Cash Flow from/(used in) Operating Activities		**11,963.19**		**11,879.77**
B.	**Cash Flow from Investing Activities:**				
	Purchase of fixed assets[1]	(11,485.89)		(13,492.37)	
	Sale of fixed assets	205.75		1,443.57	
	Purchase of non-current investments	(497.94)		(172.53)	
	Acquisition of subsidiaries/joint ventures/associates	(76.67)		(108.05)	
	Disposal of subsidiaries/joint ventures/undertakings	189.98		1,300.99	
	Sale of other non-current investments	4,082.03		261.83	
	(Purchase)/sale of current investments (net)	(3,121.86)		1,703.96	
	Inter-corporate deposits (net)	62.29		276.91	
	Fixed/Restricted deposits with banks (placed)/realised	(25.62)		25.68	
	Interest and Income from current investments received	143.43		211.09	
	Dividend received	100.30		126.78	
	Net Cash Flow from/(used in) Investing Activities		**(10,424.20)**		**(8,422.14)**

(₹ crore)

		Year ended 31st March, 2016		Year ended 31st March, 2015	
C.	**Cash Flow from Financing Activities:**				
	Capital contributions received	17.90		12.75	
	Contribution received from minority	33.70		0.02	
	Proceeds from borrowings	14,578.06		45,518.60	
	Repayment of borrowings	(13,028.03)		(41,213.55)	
	Amount received/(paid) on cancellation of forwards and swaps	(17.11)		(93.17)	
	Distribution on Hybrid Perpetual Securities	(266.49)		(266.13)	
	Expenses (incurred)/reimbursed on issue of equity instruments	3.36		3.89	
	Interest paid [(1)]	(4,300.37)		(5,427.62)	
	Dividend paid	(790.38)		(983.39)	
	Tax on dividend paid	(159.03)		(168.59)	
	Net Cash Flow from/(used in) Financing Activities		**(3,928.39)**		**(2,617.19)**
	Net increase/(decrease) in Cash and Cash Equivalents		**(2,389.40)**		**840.44**
	Opening Cash & Cash equivalents [Note 20, Page 252]	(2)	**8,525.66**		**8,406.33**
	Effect of exchange rate on translation of foreign currency cash and cash equivalents		**472.73**		**(598.99)**
	Closing Cash & Cash equivalents [Note 20, Page 252]		**6,608.99**		**8,647.78**

Additional information:

(1) Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised ₹**1,231.74** crore (Apr-Mar 15: ₹897.41 crore)

(2) Excludes ₹**122.19** crore (Apr-Mar 15: ₹44.97 crore) in respect of subsidiaries and joint ventures disposed off during the year and includes ₹**0.07** crore in respect of a subsidiary acquired during the year.

(3) Previous years figures have been recast/restated where necessary.

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

sd/-
N. VENKATRAM
Partner

Mumbai, May 25, 2016

For and on behalf of the Board of Directors

sd/-
CYRUS P. MISTRY
Chairman
(DIN: 00010178)

sd/-
NUSLI N. WADIA
Director
(DIN: 00015731)

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Group Executive Director
(Finance & Corporate)
(DIN: 00004989)

sd/-
T. V. NARENDRAN
Managing Director
(DIN: 03083605)

sd/-
PARVATHEESAM K.
Company Secretary
(ACS: 15921)

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation:

The Consolidated Financial Statements consist of Tata Steel Limited ("the Company") and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

  Minority interest in the net assets of consolidated subsidiaries consists of:

  a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
  b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

- Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

- The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

- The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

- Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.

- The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2016, except for certain subsidiary, joint venture and associates (indicated as $ below) for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements.

- In the absence of financial statements as on the reporting date for certain subsidiary and associates (indicated as # below), no adjustment has been made in the consolidated financial statements. These investments are carried at ₹1 in the financial statements.

- Unaudited financial statement of Orchid Netherlands (No. 1) B.V., Tata Korf Engineering Services Ltd., Bangla Steel and Mining Co. Ltd., Tayo Rolls Limited, Tata Steel (KZN) (Pty) Ltd. being subsidiaries and Industrial Energy Limited. an associate have been considered for consolidation.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

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

Name of the Company	Ownership in % either directly or through Subsidiaries@ 2015-16	Ownership in % either directly or through Subsidiaries@ 2014-15	Country of Incorporation
A. SUBSIDIARIES:			
i) ABJA Investment Co. Pte. Ltd.	100.00	100.00	Singapore
ii) Adityapur Toll Bridge Company Limited	73.63	73.63	India
iii) Bangla Steel & Mining Co. Ltd.	100.00	100.00	Bangladesh
iv) Tata Steel Special Economic Zone Limited	100.00	100.00	India
v) Indian Steel & Wire Products Ltd.	95.01	95.01	India
vi) Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00	51.00	India
vii) Jamshedpur Utilities & Services Company Limited	100.00	100.00	India
1. Haldia Water Management Limited	60.00	60.00	India
2. Naba Diganta Water Management Limited	74.00	74.00	India
3. SEZ Adityapur Limited	51.00	51.00	India
viii) Mohar Export Services Pvt. Ltd.^#	66.46	–	India
ix) NatSteel Asia Pte. Ltd.	100.00	100.00	Singapore
1. TS Asia (Hong Kong) Ltd.	100.00	100.00	Hong Kong SAR
2. Tata Steel Resources Australia Pty. Ltd.*	–	100.00	Australia
x) Rujuvalika Investments Limited^	100.00	–	India
xi) T M Mining Company Limited	74.00	74.00	India
xii) T S Alloys Limited	100.00	100.00	India
xiii) Tata Incorporated*	–	100.00	USA
xiv) Tata Korf Engineering Services Ltd.	100.00	100.00	India
xv) Tata Metaliks Ltd.	50.09	50.09	India
1. Tata Metaliks DI Pipes Limited	100.00	100.00	India
xvi) Tata Sponge Iron Limited	54.50	54.50	India
1. TSIL Energy Limited	100.00	100.00	India
xvii) Tata Steel (KZN) (Pty) Ltd.$	90.00	90.00	South Africa
xviii) T Steel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. T S Global Holdings Pte Ltd.	100.00	100.00	Singapore
I. Orchid Netherlands (No.1) B.V.	100.00	100.00	Netherlands
II. NatSteel Holdings Pte. Ltd.	100.00	100.00	Singapore
1. Burwill Trading Pte. Ltd.*	–	100.00	Singapore
2. Easteel Services (M) Sdn. Bhd.	100.00	100.00	Malaysia
3. Eastern Steel Fabricators Phillipines, Inc.	67.00	67.00	Phillipines
4. Eastern Steel Services Pte. Ltd.*	–	100.00	Singapore
5. Eastern Wire Pte. Ltd.*	–	100.00	Singapore
6. NatSteel (Xiamen) Ltd.	100.00	100.00	China
7. NatSteel Asia (S) Pte. Ltd.*	–	100.00	Singapore
8. NatSteel Equity IV Pte. Ltd.*	-	100.00	Singapore

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company			Ownership in % either directly or through Subsidiaries@ 2015-16	2014-15	Country of Incorporation
	9.	NatSteel Recycling Pte Ltd.	100.00	100.00	Singapore
	10.	NatSteel Trade International (Shanghai) Company Ltd.	100.00	100.00	China
	11.	NatSteel Trade International Pte. Ltd.	100.00	100.00	Singapore
	12.	NatSteel Vina Co. Ltd.	56.50	56.50	Vietnam
	13.	The Siam Industrial Wire Company Ltd.	100.00	100.00	Thailand
	14.	TSN Wires Co., Ltd.	60.00	60.00	Thailand
III.	**Tata Steel Europe Limited**		100.00	100.00	UK
	1.	Almana Steel Dubai (Jersey) Limited	100.00	100.00	Jersey
	2.	Apollo Metals Limited	100.00	100.00	USA
	3.	Ashorne Hill Management College*	–	100.00	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 Limited	100.00	100.00	UK
	7.	Beheermaatschappij Industriele Produkten B.V.	100.00	100.00	Netherlands
	8.	Belfin Beheermaatschappij B.V.*	–	100.00	Netherlands
	9.	Bell & Harwood Limited	100.00	100.00	UK
	10.	Blastmega Limited	100.00	100.00	UK
	11.	Blume Stahlservice GmbH	100.00	100.00	Germany
	12.	Blume Stahlservice Polska Sp.Z.O.O	100.00	100.00	Poland
	13.	Bore Samson Group Limited	100.00	100.00	UK
	14.	Bore Steel Limited	100.00	100.00	UK
	15.	British Guide Rails Limited	100.00	100.00	UK
	16.	British Steel Corporation Limited	100.00	100.00	UK
	17.	British Steel De Mexico S.A. de C.V.*	–	100.00	Mexico
	18.	British Steel Directors (Nominees) Limited	100.00	100.00	UK
	19.	British Steel Engineering Steels (Exports) Limited	100.00	100.00	UK
	20.	British Steel Nederland International B.V.	100.00	100.00	Netherlands
	21.	British Steel Samson Limited	100.00	100.00	UK
	22.	British Steel Service Centres Limited	100.00	100.00	UK
	23.	British Tubes Stockholding Limited	100.00	100.00	UK
	24.	C V Benine	76.92	76.92	Netherlands
	25.	C Walker & Sons Limited	100.00	100.00	UK
	26.	Catnic GmbH	100.00	100.00	Germany
	27.	Catnic Limited	100.00	100.00	UK
	28.	CBS Investissements SAS	100.00	100.00	France
	29.	Cladding & Decking (UK) Limited	100.00	100.00	UK
	30.	Cogent Power Inc.	100.00	100.00	Canada
	31.	Cogent Power SA DE CV	100.00	100.00	Mexico
	32.	Cogent Power Inc.	100.00	100.00	USA
	33.	Cogent Power Limited	100.00	100.00	UK

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company			Ownership in % either directly or through Subsidiaries@ 2015-16	Ownership in % either directly or through Subsidiaries@ 2014-15	Country of Incorporation
	34.	Color Steels Limited	100.00	100.00	UK
	35.	Corbeil Les Rives SCI	67.30	67.30	France
	36.	Corby (Northants) & District Water Co.	100.00	100.00	UK
	37.	Cordor (C& B) Limited	100.00	100.00	UK
	38.	Corus Aluminium Verwaltungsgesellschaft Mbh	100.00	100.00	Germany
	39.	Corus Beteiligungs GmbH	100.00	100.00	Germany
	40.	Corus Building Systems Bulgaria AD	65.00	65.00	Bulgaria
	41.	Corus Building Systems SAS	100.00	100.00	France
	42.	Corus CNBV Investments	100.00	100.00	UK
	43	Corus Cold drawn Tubes Limited	100.00	100.00	UK
	44.	Corus Engineering Steels (UK) Limited	100.00	100.00	UK
	45.	Corus Engineering Steels Holdings Limited	100.00	100.00	UK
	46.	Corus Engineering Steels Limited	100.00	100.00	UK
	47.	Corus Engineering Steels Overseas Holdings Limited	100.00	100.00	UK
	48.	Corus Engineering Steels Pension Scheme Trustee Limited	100.00	100.00	UK
	49.	Corus Group Limited	100.00	100.00	UK
	50.	Corus Holdings Limited	100.00	100.00	UK
	51.	Corus International (Overseas Holdings) Limited	100.00	100.00	UK
	52.	Corus International Limited	100.00	100.00	UK
	53.	Corus International Romania SRL.	100.00	100.00	Romania
	54.	Corus Investments Limited	100.00	100.00	UK
	55.	Corus Ireland Limited	100.00	100.00	Ireland
	56.	Corus Large Diameter Pipes Limited	100.00	100.00	UK
	57.	Corus Liaison Services (India) Limited	100.00	100.00	UK
	58.	Corus Management Limited	100.00	100.00	UK
	59.	Corus Primary Aluminium B.V.	100.00	100.00	Netherlands
	60.	Corus Properties (Germany) Limited	100.00	100.00	UK
	61.	Corus Property	100.00	100.00	UK
	62.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	100.00	100.00	Ireland
	63.	Corus Service Centre Limited	100.00	100.00	N Ireland
	64.	Corus Steel Service STP LLC	100.00	100.00	Russia
	65.	Corus Tubes Poland Spolka Z.O.O	100.00	100.00	Poland
	66.	Corus UK Healthcare Trustee Limited	100.00	100.00	UK
	67.	Corus Ukraine LLC	100.00	100.00	Ukraine
	68.	CPN (85) Limited	100.00	100.00	UK
	69.	Crucible Insurance Company Limited	100.00	100.00	I of Man
	70.	Degels GmbH	100.00	100.00	Germany
	71.	Demka B.V.	100.00	100.00	Netherlands
	72.	DSRM Group Plc.	100.00	100.00	UK

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company			Ownership in % either directly or through Subsidiaries@ 2015-16	Ownership in % either directly or through Subsidiaries@ 2014-15	Country of Incorporation
	73.	Eric Olsson & Soner Forvaltnings AB	100.00	100.00	Sweden
	74.	Esmil B.V.	100.00	100.00	Netherlands
	75.	Europressings Limited	100.00	100.00	UK
	76.	Firsteel Group Limited	100.00	100.00	UK
	77.	Firsteel Holdings Limited	100.00	100.00	UK
	78.	Firsteel Strip Mill Products Limited	100.00	100.00	UK
	79.	Fischer Profil GmbH	100.00	100.00	Germany
	80.	Gamble Simms Metals Limited	100.00	100.00	Ireland
	81.	Grant Lyon Eagre Limited	100.00	100.00	UK
	82.	H E Samson Limited	100.00	100.00	UK
	83.	Hadfields Holdings Limited	62.50	62.50	UK
	84.	Halmstad Steel Service Centre AB	100.00	100.00	Sweden
	85.	Hammermega Limited	100.00	100.00	UK
	86.	Harrowmills Properties Limited	100.00	100.00	UK
	87.	Hille & Muller GmbH	100.00	100.00	Germany
	88.	Hille & Muller USA Inc.	100.00	100.00	USA
	89.	Hoogovens (UK) Limited	100.00	100.00	UK
	90.	Hoogovens Aluminium UK Limited	100.00	100.00	UK
	91.	Hoogovens Finance B.V.	100.00	100.00	Netherlands
	92.	Hoogovens USA Inc.	100.00	100.00	USA
	93.	Huizenbezit "Breesaap" B.V.	100.00	100.00	Netherlands
	94.	Ickles Cottage Trust Limited	100.00	100.00	UK
	95.	Inter Metal Distribution SAS	100.00	100.00	France
	96.	Kalzip Asia Pte Limited	100.00	100.00	Singapore
	97.	Kalzip FZE	100.00	100.00	UAE
	98.	Kalzip GmbH	100.00	100.00	Germany
	99.	Kalzip GmbH	100.00	100.00	Austria
	100.	Kalzip Guangzhou Limited	100.00	100.00	China
	101.	Kalzip Inc	100.00	100.00	USA
	102.	Kalzip India Private Limited	100.00	100.00	India
	103.	Kalzip Italy SRL	100.00	100.00	Italy
	104.	Kalzip Limited	100.00	100.00	UK
	105.	Kalzip Spain S.L.U.	100.00	100.00	Spain
	106.	Layde Steel S.L.	100.00	100.00	Spain
	107.	Lister Tubes Limited	100.00	100.00	Ireland
	108.	London Works Steel Company Limited	100.00	100.00	UK
	109.	Longs Steel UK Limited	100.00	100.00	UK
	110.	Midland Steel Supplies Limited	100.00	100.00	UK
	111.	Mistbury Investments Limited	100.00	100.00	UK
	112.	Montana Bausysteme AG	100.00	100.00	Switzerland
	113.	Myriad Nederland B.V.*	-	100.00	Netherlands

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries@ 2015-16	2014-15	Country of Incorporation
114. Naantali Steel Service Centre OY	100.00	100.00	Finland
115. Namascor B.V.*	–	100.00	Netherlands
116. Nationwide Steelstock Limited	100.00	100.00	UK
117. Norsk Stal Tynnplater AS	100.00	100.00	Norway
118. Orb Electrical Steels Limited	100.00	100.00	UK
119. Ore Carriers Limited	100.00	100.00	UK
120. Oremco Inc.	100.00	100.00	USA
121. Plated Strip (International) Limited	100.00	100.00	UK
122. Precoat International Limited	100.00	100.00	UK
123. Precoat Limited	100.00	100.00	UK
124. Rafferty-Brown Steel Co Inc Of Conn.	100.00	100.00	USA
125. Round Oak Steelworks Limited	100.00	100.00	UK
126. Runblast Limited	100.00	100.00	UK
127. Runmega Limited	100.00	100.00	UK
128. S A B Profiel B.V.	100.00	100.00	Netherlands
129. S A B Profil GmbH	100.00	100.00	Germany
130. Seamless Tubes Limited	100.00	100.00	UK
131. Service Center Gelsenkirchen GmbH	100.00	100.00	Germany
132. Service Centre Maastricht B.V.	100.00	100.00	Netherlands
133. Skruv Erik AB	100.00	100.00	Sweden
134. Societe Europeenne De Galvanisation (Segal) Sa	100.00	100.00	Belgium
135. Staalverwerking en Handel B.V.	100.00	100.00	Netherlands
136. Stainless Velsen-Noord BV	100.00	100.00	Netherlands
137. Steel StockHoldings Limited	100.00	100.00	UK
138. Steelstock Limited	100.00	100.00	UK
139. Stewarts & Lloyds Of Ireland Limited	100.00	100.00	Ireland
140. Stewarts And Lloyds (Overseas) Limited	100.00	100.00	UK
141. Stocksbridge Works Cottage Trust Limited	100.00	100.00	UK
142. Surahammar Bruks AB	100.00	100.00	Sweden
143. Swinden Housing Association Limited	100.00	100.00	UK
144. Tata Steel Belgium Packaging Steels N.V.	100.00	100.00	Belgium
145. Tata Steel Belgium Services N.V.	100.00	100.00	Belgium
146. Tata Steel Denmark Byggsystemer A/S	100.00	100.00	Denmark
147. Tata Steel Europe Distribution BV	100.00	100.00	Netherlands
148. Tata Steel Europe Metals Trading BV	100.00	100.00	Netherlands
149. Tata Steel France Batiment et Systemes SAS	100.00	100.00	France
150. Tata Steel France Holdings SAS	100.00	100.00	France
151. Tata Steel France Rail SAS	100.00	100.00	France
152. Tata Steel Germany GmbH	100.00	100.00	Germany
153. Tata Steel IJmuiden BV	100.00	100.00	Netherlands
154. Tata Steel International (Americas) Holdings Inc	100.00	100.00	USA

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries@ 2015-16	2014-15	Country of Incorporation
155. Tata Steel International (Americas) Inc	100.00	100.00	USA
156. Tata Steel International (Benelux) BV	100.00	100.00	Netherlands
157. Tata Steel International (Canada) Holdings Inc	100.00	100.00	Canada
158. Tata Steel International (Czech Republic) S.R.O	100.00	100.00	Czech Republic
159. Tata Steel International (Denmark) A/S	100.00	100.00	Denmark
160. Tata Steel International (Finland) OY	100.00	100.00	Finland
161. Tata Steel International (France) SAS	100.00	100.00	France
162. Tata Steel International (Germany) GmbH	100.00	100.00	Germany
163. Tata Steel International (South America) Representações LTDA	100.00	100.00	Brazil
164. Tata Steel International Hellas SA	100.00	100.00	Greece
165. Tata Steel International (Italia) SRL	100.00	100.00	Italy
166. Tata Steel International (Middle East) FZE	100.00	100.00	UAE
167. Tata Steel International (Nigeria) Ltd.	100.00	100.00	Nigeria
168. Tata Steel International (Poland) sp Zoo	100.00	100.00	Poland
169. Tata Steel International (Schweiz) AG	100.00	100.00	Switzerland
170. Tata Steel International (Sweden) AB	100.00	100.00	Sweden
171. Tata Steel International (India) Limited	100.00	100.00	India
172. Tata Steel International Iberica SA	100.00	100.00	Spain
173. Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00	100.00	Turkey
174. Tata Steel Latvia Building Systems SIA	100.00	100.00	Latvia
175. Tata Steel Logistics and Shipping BV*	–	100.00	Netherlands
176. Tata Steel Maubeuge SAS	100.00	100.00	France
177. Tata Steel Nederland BV	100.00	100.00	Netherlands
178. Tata Steel Nederland Consulting & Technical Services BV	100.00	100.00	Netherlands
179. Tata Steel Nederland Services BV	100.00	100.00	Netherlands
180. Tata Steel Nederland Star-Frame BV	100.00	100.00	Netherlands
181. Tata Steel Nederland Technology BV	100.00	100.00	Netherlands
182. Tata Steel Nederland Tubes BV	100.00	100.00	Netherlands
183. Tata Steel Netherlands Holdings B.V.	100.00	100.00	Netherlands
184. Tata Steel Norway Byggsystemer A/S	100.00	100.00	Norway
185. Tata Steel Speciality Service Centre Suzhou Co. Limited	100.00	100.00	China
186. Tata Steel Sweden Byggsystem AB	100.00	100.00	Sweden
187. Tata Steel Speciality Service Centre Xian Co. Limited	100.00	100.00	China
188. Tata Steel UK Consulting Limited	100.00	100.00	UK
189. Tata Steel UK Holdings Limited	100.00	100.00	UK
190. Tata Steel UK Limited	100.00	100.00	UK
191. Tata Steel UK Rail Consultancy Limited	100.00	100.00	UK
192. Tata Steel USA Inc.	100.00	100.00	USA
193. The Newport And South Wales Tube Company Limited	100.00	100.00	UK
194. The Stanton Housing Company Limited	100.00	100.00	UK

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company			Ownership in % either directly or through Subsidiaries@ 2015-16	Ownership in % either directly or through Subsidiaries@ 2014-15	Country of Incorporation
195.		The Steel Company Of Ireland Limited	100.00	100.00	Ireland
196.		The Templeborough Rolling Mills Limited	100.00	100.00	UK
197.		Thomas Processing Company	100.00	100.00	USA
198.		Thomas Steel Strip Corp.	100.00	100.00	USA
199.		Toronto Industrial Fabrications Limited	100.00	100.00	UK
200.		Trierer Walzwerk GmbH	100.00	100.00	Germany
201.		TS South Africa Sales Office Proprietary Limited*^■	100.00	-	South Africa
202.		Tulip UK Holdings (No.2) Limited	100.00	100.00	UK
203.		Tulip UK Holdings (No.3) Limited	100.00	100.00	UK
204.		Tuscaloosa Steel Corporation	100.00	100.00	USA
205.		U.E.S. Bright Bar Limited	100.00	100.00	UK
206.		UK Steel Enterprise Limited	100.00	100.00	UK
207.		Ukse Fund Managers (General Partner) Limited*	-	100.00	UK
208.		UKSE Fund Managers Limited	100.00	100.00	UK
209.		Unitol SAS	100.00	100.00	France
210.		Walker Manufacturing And Investments Limited	100.00	100.00	UK
211.		Walkersteelstock Ireland Limited	100.00	100.00	Ireland
212.		Walkersteelstock Limited	100.00	100.00	UK
213.		Westwood Steel Services Limited	100.00	100.00	UK
214.		Whitehead (Narrow Strip) Limited	100.00	100.00	UK
IV.		**T S Global Minerals Holdings Pte Ltd.**	100.00	100.00	Singapore
	1.	Al Rimal Mining LLC	70.00	70.00	Oman
	2.	Black Ginger 461 (Proprietary) Ltd.	100.00	100.00	South Africa
	3.	Howse Minerals Ltd.	100.00	100.00	Canada
	4.	Kalimati Coal Company Pty. Ltd.	100.00	100.00	Australia
	5.	Sedibeng Iron Ore Pty. Ltd.	64.00	64.00	South Africa
	6.	Tata Steel Cote D' Ivoire S.A	85.00	85.00	Ivory Coast
	7.	Tata Steel Minerals UK Limited	100.00	100.00	UK
	8.	Tata Steel Minerals Canada Limited	94.00	80.00	Canada
	9.	T S Canada Capital Ltd.	100.00	100.00	Canada
V.		**Tata Steel International (Singapore) Holdings Pte. Ltd.**	100.00	100.00	Singapore
	1.	TSIA Holdings (Thailand) Limited	100.00	100.00	Thailand
	2.	Tata Steel International (Shanghai) Ltd.	100.00	100.00	China
	3.	Tata Steel International (Thailand) Limited	100.00	100.00	Thailand
	4.	Tata Steel International (Singapore) Pte. Ltd.	100.00	100.00	Singapore
	5.	Tata Steel International (Asia) Limited	100.00	100.00	Hong Kong S.A.R
VI.		**Tata Steel (Thailand) Public Company Ltd.**	67.90	67.90	Thailand
	1.	N.T.S Steel Group Plc.	99.76	99.76	Thailand
	2.	The Siam Construction Steel Co. Ltd.	99.99	99.99	Thailand
	3.	The Siam Iron And Steel (2001) Co. Ltd.	99.99	99.99	Thailand

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries@ 2015-16	2014-15	Country of Incorporation
VII. T S Global Procurement Company Pte. Ltd.	100.00	100.00	Singapore
1. ProCo Issuer Pte. Ltd.	100.00	100.00	Singapore
xix) Tata Steel Odisha Limited	100.00	100.00	India
xx) Tata Steel Processing and Distribution Limited	100.00	100.00	India
xxi) Tayo Rolls Limited	54.91	54.45	India
xxii) TM International Logistics Limited	51.00	51.00	India
1. International Shipping and Logistics FZE	100.00	100.00	UAE
2. TKM Global China Ltd.	100.00	100.00	China
3. TKM Global GmbH	100.00	100.00	Germany
4. TKM Global Logistics Limited	100.00	100.00	India
5. TM Harbour Services Private Limited	100.00	100.00	India
xxiii) Tata Pigments Limited	100.00	100.00	India
xxiv) The Tinplate Company of India Ltd.	74.96	74.96	India
B. JOINT VENTURES OF:			
i) Tata Steel Limited			
1. Bhubaneshwar Power Private Limited	26.00	26.00	India
2. Himalaya Steel Mill Services Private Limited	26.00	26.00	India
3. mjunction services limited	50.00	50.00	India
4. S & T Mining Company Private Limited	50.00	50.00	India
5. Tata BlueScope Steel Limited	50.00	50.00	India
6. Tata NYK Shipping Pte Ltd.	50.00	50.00	Singapore
ii) T Steel Holdings Pte. Ltd.			
a) T S Global Holdings Pte Ltd.			
I. NatSteel Holdings Pte. Ltd.			
1. TVSC Construction Steel Solutions Limited	50.00	50.00	Hong Kong S.A.R
II. Tata Steel Europe Limited			
1. Afon Tinplate Company Limited	64.00	64.00	UK
2. Air Products Llanwern Limited	50.00	50.00	UK
3. BSR Pipeline Services Limited	50.00	50.00	UK
4. Caparo Merchant Bar Plc	25.00	25.00	UK
5. Corus Kalpinis Simos Cladding Industry SA	50.00	50.00	Greece
6. Danieli Corus Technical Services B.V.*	-	50.00	Netherlands
7. Fabsec Limited	25.00	25.00	UK
8. Industrial Rail Services IJmond B.V.	50.00	50.00	Netherlands
9. Laura Metaal Holding B.V.	49.00	49.00	Netherlands
10. Norsk Stal AS*	–	50.00	Norway
11. Ravenscraig Limited	33.33	33.33	UK
12. Redcar Bulk Terminal Limited	50.00	50.00	UK
13. Tata Elastron Steel Service Center SA	50.00	50.00	Greece

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

1. Principles of Consolidation: (contd.)

Name of the Company	Ownership in % either directly or through Subsidiaries@ 2015-16	2014-15	Country of Incorporation
14. Tata Steel Ticaret AS	50.00	50.00	Turkey
15. Texturing Technology Limited	50.00	50.00	UK
III. T S Global Minerals Holdings Pte. Ltd.			
1. Minas De Benga (Mauritius) Limited$	35.00	35.00	Mauritius
C. ASSOCIATE OF:			
i) Tata Steel Limited			
1. Industrial Energy Limited$	26.00	26.00	India
2. Jamipol Limited	39.78	39.78	India
3. Kalinga Aquatics Ltd.#	30.00	30.00	India
4. Kumardhubi Fireclay & Silica Works Ltd.#	27.78	27.78	India
5. Kumardhubi Metal Casting and Engineering Limited#	49.31	49.31	India
6. Nicco Jubilee Park Limited #	25.31	25.31	India
7. Rujuvalika Investments Limited*^	–	34.46	India
8. Strategic Energy Technology Systems Private Limited#	25.00	25.00	India
9. Tata Construction & Projects Ltd.#	27.19	27.19	India
10. TRL Krosaki Refractories Limited	26.62	26.62	India
11. TRF Limited+$	34.11	34.29	India
12. Malusha Travels Pvt Ltd.+	33.23	33.23	India
13. Mohar Export Services Pvt. Ltd.*^	-	33.23	India
ii) T Steel Holdings Pte. Ltd.			
a) T S Global Holdings Pte Ltd.			
I. Tata Steel International (Singapore) Holdings Pte. Ltd.			
1. European Profiles (M) Sdn. Bhd.	20.00	20.00	Malaysia
II. Tata Steel Europe Limited			
1. Albi Profils SRL +	30.00	30.00	France
2. Appleby Frodingham Cottage Trust Limited +	33.30	33.30	UK
3. GietWalsOnderhoudCombinatie B.V.	50.00	50.00	Netherlands
4. Hoogovens Court Roll Service Technologies VOF	50.00	50.00	Netherlands
5. Hoogovens Gan Multimedia S.A. De C.V. +	50.00	50.00	Mexico
6. ISSB Limited +	50.00	50.00	UK
7. Wupperman Staal Nederland B.V.	30.00	30.00	Netherlands
III. T S Global Minerals Holdings Pte Ltd.			
1. New Millennium Iron Corp.$#	26.18	26.18	Canada
iii) Indian Steel & Wire Products Ltd.			
1. Metal Corporation of India Limited #	42.05	42.05	India

* Part of the year

^ Became subsidiary during the year

■ Incorporated during the year

\+ Investments in these associates are reported at nil value in the consolidated financial statements.

@ Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the group.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies

(A) BASIS FOR ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(B) USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate, or growth rate may have an impact on the carrying value of such long term investments.

(C) REVENUE RECOGNITION

(i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

(ii) Revenue from services rendered is recognised on pro-rata basis in proportion to the stage of completion of the related transaction.

(iii) Export incentive under various schemes notified by the Government has been recognised on the basis of amount received.

(iv) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(D) EMPLOYEE BENEFITS

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services.

(ii) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Group's obligations. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.

(iii) Other long-term employee benefits are recognised as an expense in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet, as the discounting rate. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.

(iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged in the Consolidated Statement of Profit and Loss. However, in one of the subsidiaries (Tata Steel Europe Limited) because of volatility caused by periodic changes in the assumptions underlying the computation of the pension and other post retirement benefit liabilities, it is not considered practicable to adopt a common accounting policy for accounting for these liabilities of the Company and Tata Steel Europe Limited. The actuarial gains and losses for these liabilities of Tata

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

Steel Europe Limited have been accounted in Reserves and Surplus.

(v) In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Consolidated Statement of Profit and Loss.

(E) EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES

Expenditures associated with search for specific mineral resources are recognised as an asset within fixed assets. The following expenditure generally comprises cost of exploration and evaluation:

- obtaining of the rights to explore and evaluate mineral reserves and resources including costs directly related to this acquisition
- researching and analysing existing exploration data
- conducting geological studies, exploratory drilling and sampling
- examining and testing extraction and treatment methods
- compiling pre-feasibility and feasibility studies
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Administration and other overhead costs are charged to the cost of exploration and evaluation only if directly related to an exploration and evaluation project.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the Consolidated Statement of Profit and Loss.

The Group measures such assets at cost and classifies as tangible or intangible according to the nature of the assets acquired and applies the classification consistently. Exploration and evaluation expenditure considered to be tangible are recorded as a component of fixed assets at cost less impairment charges, otherwise, they are recorded as intangible assets. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

As the asset is not available for use, it is not depreciated. All exploration and evaluation expenditures are monitored for indications of impairment.

(F) TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and net of impairments, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible assets.

Major expenses on relining of furnace are capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.

(G) INTANGIBLE ASSETS

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

(H) DEPRECIATION AND AMORTISATION

(i) Capital assets whose ownership does not vest with the Group are depreciated over their estimated useful life or five years, whichever is less.

(ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. However, assets value upto ₹25,000 are fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:

(a) Buildings and Roads – 30 to 60 years
(b) Roads – 5 years
(c) Plant and Machinery – 3 to 40 years
(d) Railway Sidings/Lines – 20 years
(e) Vehicles and Aircraft – 5 to 20 years
(f) Furniture, Fixtures and Office Equipments – 4 to 6 years
(g) Intangibles (Computer Software) – 5 to 10 years
(h) Development of property for development of mines and collieries are amortised over the useful

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

life of the mine or lease period whichever is less, subject to maximum of 10 years.

(i) Major furnace relining expenses are depreciated over a period of 5 to 10 years (average expected life).

(j) Freehold land is not depreciated.

(k) Leasehold land and other leasehold assets are amortised over the life of the lease.

(I) IMPAIRMENT

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

(J) LEASES

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

The Group as a lessee

(i) Operating lease - Rentals payable under operating leases are charged to the Consolidated Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

(ii) Finance lease - Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

The Group as a lessor

(i) Operating lease - Rental income from operating leases is recognised in the Consolidated Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

(ii) Finance lease – Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(K) GOVERNMENT GRANTS

Government Grants are recognised when there is a reasonable assurance that the same will be received. Revenue grants are recognised in the Consolidated Statement of Profit and Loss. Government grants related to expenditure on capital assets are credited to Consolidated Statement of Profit and Loss over the useful lives of capital assets. Total grants received less the amounts credited to Consolidated Statement of Profit and Loss at the Balance Sheet date are included in the Balance Sheet as deferred income. Other capital grants are credited to Reserves.

(L) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

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

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

Foreign currency monetary items that are used as hedge instruments or hedged items are accounted as per accounting policy on derivative financial instruments.

(M) DERIVATIVE FINANCIAL INSTRUMENTS

i) The Group uses derivative financial instruments such as Forwards, Swaps and Options to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.

ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard 11 "The effects of changes in Foreign Exchange Rates".

iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value changes of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Consolidated Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Consolidated Statement of Profit and Loss when the respective non-financial asset affects the Consolidated Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Consolidated Statement of Profit and Loss.

iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Consolidated Statement of Profit and Loss.

(N) 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.

(O) INVENTORIES

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

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

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

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

2. Accounting Policies (contd.)

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

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

(P) RELINING EXPENSES

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

(Q) RESEARCH AND DEVELOPMENT

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

(R) DEFERRED TAX

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods. Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

(S) TAX ON INCOME

Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the respective countries.

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

3. Share Capital

[Item No. 1(a), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
AUTHORISED			
1,75,00,00,000	Ordinary Shares of ₹10 each (31.03.2015: 1,75,00,00,000 Ordinary Shares of ₹10 each)	1,750.00	1,750.00
35,00,00,000	"A" Ordinary Shares of ₹10 each (31.03.2015: 35,00,00,000 "A" Ordinary Shares of ₹10 each)	350.00	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each (31.03.2015: 2,50,00,000 Shares of ₹100 each)	250.00	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each (31.03.2015: 60,00,00,000 Shares of ₹100 each)	6,000.00	6,000.00
		8,350.00	**8,350.00**
ISSUED			
97,21,26,020	Ordinary Shares of ₹10 each (31.03.2015: 97,21,26,020 Ordinary Shares of ₹10 each)	972.13	972.13
Subscribed and Paid up:			
97,00,47,046[@]	Ordinary Shares of ₹10 each fully paid up (31.03.2015: 97,12,15,439 Ordinary Shares of ₹10 each)	970.05	971.21
	Add: Amount paid-up on 3,89,516 Ordinary Shares forfeited (31.03.2015: 3,89,516 Ordinary Shares of ₹10 each)	0.19	0.20
		970.24	**971.41**

[@] Excludes **11,68,393** Ordinary Shares (31.03.2015 : Nil) held by a subsidiary.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus

[Item No. 1(b), Page 220]

(₹ crore)

		As at 31st March, 2016		As at 31st March, 2015	
(A)	**CAPITAL RESERVE**				
	Balance as per last account	57.21		54.70	
	Equity accounting of associates	–		2.51	
			57.21		**57.21**
(B)	**CAPITAL REDEMPTION RESERVE**				
	Balance as per last account	133.11		86.81	
	Transfer from Surplus in Consolidated Statement of Profit and Loss	–		46.30	
			133.11		**133.11**
(C)	**SECURITIES PREMIUM RESERVE**				
	Balance as per last account	17,850.78		17,840.35	
	Premium on issue of Ordinary Shares	–		–	
	Expenses/reimbursement related to CARS/NCD/GDR/Hybrid Securities/ preferential and public issue of equity share	–		3.89	
	Effect of tax rate changes on items adjusted against reserves	–		6.54	
			17,850.78		**17,850.78**
(D)	**DEBENTURE REDEMPTION RESERVE**				
	Balance as per last account	2,046.00		2,046.00	
	Transfer to General Reserve	–		–	
			2,046.00		**2,046.00**
(E)	**AMALGAMATION RESERVE**				
	Balance as per last account		**0.26**		**0.26**
(F)	**EXPORT PROFITS RESERVE**				
	Balance as per last account		**1.25**		**1.25**
(G)	**FOREIGN EXCHANGE FLUCTUATION RESERVE**				
	Balance as per last account		**14.00**		**14.00**
(H)	**CONTRIBUTIONS FOR CAPITAL EXPENDITURE**				
	Balance as per last account	133.29		126.83	
	Received/capitalised during the year	21.12		10.07	
	Released to Consolidated Statement of Profit and Loss	(3.79)		(3.61)	
			150.62		**133.29**
(I)	**CONTINGENCY RESERVE**				
	Balance as per last account		**100.00**		**100.00**
(J)	**DEBENTURE FORFEITURE RESERVE**				
	Balance as per last account		**0.04**		**0.04**
(K)	**CAPITAL RESERVE ON CONSOLIDATION**				
	Balance as per last account	73.44		17.88	
	Additions on account of acquisitions	0.28		55.56	
	Less: Recycled to Consolidated Statement of Profit and Loss on disposal of Tata Incorporated	(8.06)		–	
			65.66		**73.44**
(L)	**INVESTMENT ALLOWANCE/(UTILISED) RESERVE**				
	Balance as per last account		**0.23**		**0.23**
(M)	**FOREIGN CURRENCY TRANSLATION RESERVE**				
	Balance as per last account	6,754.72		5,950.76	
	Translation of Non Integral Foreign Operations	191.97		803.96	
			6,946.69		**6,754.72**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus (contd.)

[Item No. 1(b), Page 220]

(₹ crore)

		As at 31st March, 2016		As at 31st March, 2015	
(N)	**SPECIAL RESERVE**				
	Balance as per last account	5.76		4.56	
	Transfer from Surplus in Consolidated Statement of Profit and Loss	3.12		1.20	
	Transfer to General Reserve	–		–	
			8.88		**5.76**
(O)	**STATUTORY RESERVE**				
	Balance as per last account	254.44		187.81	
	Transfer from Surplus in Consolidated Statement of Profit and Loss	–		66.63	
	Transfer to Consolidated Statement of Profit and Loss	(219.66)		–	
	Exchange gain/(loss) during the period	40.64		–	
			75.42		**254.44**
(P)	**ACTUARIAL GAIN/(LOSS) RESERVE**				
	Balance as per last account	(12,109.50)		(6,851.53)	
	Actuarial gain/(loss) (net of tax) during the year	1,231.23		(5,257.97)	
			(10,878.27)		**(12,109.50)**
(Q)	**CASH FLOW HEDGE RESERVE** [1]				
	Balance as per last account	201.63		(3.41)	
	Changes recognised (net of tax)	(181.43)		205.04	
			20.20		**201.63**
(R)	**GENERAL RESERVE**				
	Balance as per last account	12,197.49		11,467.72	
	Add: Adjustment on acquisition of Rujuvalika Investments Limited as on 30th April, 2015	(35.96)		–	
	Transfer from Surplus in Consolidated Statement of Profit and Loss	31.77		729.77	
			12,193.30		**12,197.49**
(S)	**FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT** [2]				
	Balance as per last account	(161.90)		(331.94)	
	Exchange gain/(loss) during the year	2.80		(206.96)	
	Amortisation during the year	35.17		377.00	
			(123.93)		**(161.90)**
(T)	**SURPLUS IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS**				
	Balance as per last account	2,825.75		8,848.23	
	Profit/(Loss) for the year	(3,049.32)		(3,925.52)	
	Adjustment on account of Schedule II of the Companies Act, 2013 (Net of Tax) [3]	–		(136.23)	
	Distribution on Hybrid Perpetual Securities [net of tax of ₹**92.12** crore (2014-15: ₹90.45 crore)]	(174.06)		(175.66)	
	Proposed dividend on Ordinary Shares	(776.04)		(776.97)	
	Tax on dividend	(163.94)		(164.20)	
	Transfers to Reserves:				
	General Reserve	(31.77)		(729.77)	
	Special Reserve	(3.12)		(1.20)	
	Capital Redemption Reserve	–		(46.30)	
	Statutory Reserve	219.66		(66.63)	
			(1,152.84)		**2,825.75**
			27,508.61		**30,378.00**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

4. Reserves and Surplus (contd.)

[Item No. 1(b), Page 220]

Additional information:

(₹ crore)

			As at 31st March, 2016	As at 31st March, 2015
(1)	(a)	**Opening Balance of Cash Flow Hedge Reserve**	201.63	(3.41)
		Add: Effective portion of changes in fair value of cash flow hedges	105.31	294.33
		Less: Recycled to Consolidated Statement of Profit and Loss	(292.79)	(121.98)
		Less: Basis Adjustment	6.67	31.77
		Gross Balance of Cash Flow Hedge Reserve	**20.82**	**200.71**
		Add: Deferred tax on above	(0.62)	0.92
		Net balance of Cash Flow Hedge Reserve	**20.20**	**201.63**

(b) A credit of ₹**23.26** crore (31.03.2015: Credit of ₹205.95 crore) is expected to impact the Consolidated Statement of Profit and Loss within one year, a debit of ₹**2.68** crore (31.03.2015: Debit of ₹4.32 crore) between one to five years and a debit of ₹**0.38** crore (31.03.2015: Nil) in more than five years.

(c) Ineffective portion taken to Consolidated Statement of Profit and Loss during the year ₹**0.05** crore (31.03.2015: ₹0.44 crore).

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

As on 31st March, 2016, ₹**123.93** crore (31.03.2015: ₹161.90 crore) remains to be amortised in the "Foreign Currency Monetary Item Translation Difference Account".

(3) During the year ended 31st March, 2015, the Company and some of its group companies has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company based on technical evaluation. Accordingly, depreciation of ₹**136.24** crore (net of deferred tax of ₹**71.25** crore) on account of assets whose useful life is already exhausted as on 1st April, 2014 has been adjusted to retained earnings.

Had there been no change in useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by ₹**34.31** crore.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

5. Preference Shares Issued by Subsidiary Companies

[Item No. 2, Page 220]

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
Preference Shares issued by a subsidiary company	20.00	20.00
	20.00	**20.00**

Additional information:

(1) 8.50% – 20,00,000 non-cumulative Redeemable Preference Shares (RPS) of ₹100 each were issued by Tayo Rolls Limited, a subsidiary of the Company in March 2012. These RPS are redeemable in 3 equal annual installments with all arrears of dividend, if any, commencing from 1st April, 2020. The subsidiary may exercise its call option by giving 30 days clear notice at the expiry of 36 months from the date of allotment thereof.

6. Hybrid Perpetual Securities

[Item No. 3, Page 220]

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
Hybrid Perpetual Securities	2,275.00	2,275.00
	2,275.00	**2,275.00**

Additional information:

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

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

7. Borrowings

[Item No. 5(a) and 6(a), Page 220]

(₹ crore)

	As at 31st March, 2016			As at 31st March, 2015		
	Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
A. SECURED BORROWINGS						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	125.00	–	125.00	125.00	–	125.00
(b) Term loans						
(i) From banks [1]	20,743.68	6,703.15	27,446.83	20,001.47	6,005.64	26,007.11
(ii) From financial institutions and others[2]	3,565.07	–	3,565.07	2,371.62	–	2,371.62
(c) Repayable on demand						
(i) From banks	–	158.61	158.61	–	319.24	319.24
(d) Finance lease obligations	610.26	–	610.26	499.70	–	499.70
(e) Other loans	–	–	–	–	2.08	2.08
	25,044.01	**6,861.76**	**31,905.77**	**22,997.79**	**6,326.96**	**29,324.75**
B. UNSECURED BORROWINGS						
(a) Bonds/Debentures						
(i) Non-convertible bonds/debentures	21,358.92	–	21,358.92	21,104.02	–	21,104.02
(b) Term loans						
(i) From banks	21,308.94	5,295.75	26,604.69	20,053.43	2,960.51	23,013.94
(ii) From financial institutions and others	–	–	–	849.00	–	849.00
(c) Deferred payment liabilities	5.58	–	5.58	2.53	–	2.53
(d) Commercial paper	–	3,234.85	3,234.85	–	–	–
(e) Finance lease obligations	439.67	–	439.67	392.11	–	392.11
(f) Other loans	196.97	57.52	254.49	276.32	311.08	587.40
	43,310.08	**8,588.12**	**51,898.20**	**42,677.41**	**3,271.59**	**45,949.00**
	68,354.09	**15,449.88**	**83,803.97**	**65,675.20**	**9,598.55**	**75,273.75**

Additional information:

(1) Major portion of bank borrowings relate to finance raised by Tata Steel UK Holdings Limited, a wholly owned indirect subsidiary of Tata Steel Limited. These borrowings are secured by guarantees granted by material subsidiaries of Tata Steel Europe Limited (other than Tata Steel Nederland B.V. and its subsidiaries) and by a share pledge over the shares of Tata Steel Nederland B.V.
Apart from the above, bank borrowings raised by other Companies within the Group are secured by a charge on their immovable properties and hypothecation of movable properties.

(2) Includes loan from Joint Plant Committee – Steel Development Fund of ₹**2,338.91** crore (31.03.2015: ₹2,232.36 crore) which also includes funded interest ₹**699.58** crore (31.03.2015: ₹593.03 crore). The security details of the same are provided on Page 166.

(3) The maturity profile of borrowings (including current maturities of long-term borrowings) is as follows:

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
In one year or less or on demand	17,937.18	15,084.01
Between one-two years	1,794.35	2,983.14
Between two-three years	2,565.49	2,215.88
Between three-four years	12,690.65	2,436.15
Between four-five years	10,196.69	9,135.85
More than five years	41,512.95	49,249.02
	86,697.31	**81,104.05**
Less: Unearned interest on Finance lease obligation	(493.53)	(402.76)
	86,203.78	**80,701.29**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

7. Borrowings (contd.)

[Item No. 5(a) and 6(a), Page 220]

(4) The interest rate exposure of the above borrowings at the end of the year is as follows:

		(₹ crore)
	As at 31st March, 2016	As at 31st March, 2015
Fixed Rate Borrowings	29,784.42	25,153.84
Floating Rate Borrowings	56,419.36	55,547.45
	86,203.78	**80,701.29**

The majority of floating rate borrowings bear interest rates based on LIBOR, EURIBOR or other official rates.

8. Deferred Tax Liabilities/(Assets)

[Item No. 5(b) and 7(d), Page 220]

		(₹ crore)
	As at 31st March, 2016	As at 31st March, 2015
DEFERRED TAX LIABILITIES		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	4,059.29	4,443.49
(b) Prepaid expenses	67.73	68.36
(c) Actuarial gain/(loss)	2,684.57	839.14
(d) Others	674.74	679.28
	7,486.33	**6,030.27**
DEFERRED TAX ASSETS		
(a) Unabsorbed losses	(2,382.09)	(1,277.40)
(b) Employee separation compensation	(461.82)	(319.29)
(c) Provision for doubtful debts and advances	(109.77)	(95.84)
(d) Disallowance under Section 43B of Income Tax Act, 1961	(570.56)	(380.11)
(e) Provision for employee benefits	(520.64)	(498.57)
(f) Redemption premium on issue of non-convertible debenture	(267.51)	(311.65)
(g) Discount on issue of non-convertible debenture	(47.19)	(54.97)
(h) Others	(243.72)	(230.67)
	(4,603.30)	**(3,168.51)**
Deferred tax liabilities/(assets)	**2,883.03**	**2,861.76**
Amount recognised in Balance Sheet		
Deferred tax liabilities [Item No. 5(b), Page 220]	2,904.88	2,884.51
Deferred tax assets [Item No. 7(d), Page 220]	(21.85)	(22.75)
	2,883.03	**2,861.76**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

9. Other Long-term Liabilities

[Item No. 5(c), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Creditors for capital supplies/services	629.61	940.76
(b)	Deferred income	158.28	165.00
(c)	Creditors for other liabilities	595.80	643.04
		1,383.69	**1,748.80**

10. Provisions

[Item No. 5(d) and 6(d), Page 220]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(a)	Provision for employee benefits	4,948.94	206.05	5,154.99	5,665.50	192.54	5,858.04
(b)	Provision for employee separation compensation[1]	777.62	221.81	999.43	445.61	133.02	578.63
(c)	Provision for taxation	0.02	1,157.91	1,157.93	–	995.55	995.55
(d)	Provision for fringe benefits tax	–	4.98	4.98	–	5.01	5.01
(e)	Proposed dividend	–	776.04	776.04	–	776.97	776.97
(f)	Other provisions[2]	1,896.12	1,142.63	3,038.75	1,392.65	600.43	1,993.08
		7,622.70	**3,509.42**	**11,132.12**	**7,503.76**	**2,703.52**	**10,207.28**

Additional information:

(1) Provision for employee separation compensation has been calculated on the basis of net present value of the future monthly payments of pension and lump sum benefits under the scheme including ₹**520.21** crore (2014-15: ₹33.95 crore) in respect of schemes introduced during the year.

(2) Includes provision for rationalisation and redundancy.

11. Trade Payables

[Item No. 6(b), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Creditors for supplies/services[1]	16,720.92	15,672.11
(b)	Creditors for accrued wages and salaries	3,667.33	3,517.75
		20,388.25	**19,189.86**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

11. Trade Payables (contd.)

[Item No. 6(b), Page 220]

Additional information:

(1) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises as at 31st March, 2016 are as under:

(₹ crore)

	Description	Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	The principal amount remaining unpaid to supplier as at the end of the year	20.68	22.87
(ii)	The interest due thereon remaining unpaid to supplier as at the end of the year	0.81	0.64
(iii)	The amount of interest paid in terms of section 16 along with the amount of payment made to supplier beyond the appointment day during the year 2010-11	12.46	14.60
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	4.81	4.50
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the year	5.56	5.10

12. Other Current Liabilities

[Item No. 6(c), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Current maturities of long-term borrowings	2,265.59	5,319.93
(b)	Current maturities of finance lease obligations	134.22	107.61
(c)	Interest accrued but not due on borrowings	746.86	932.45
(d)	Unpaid dividend	63.62	63.39
(e)	Advances received from customers	478.09	367.27
(f)	Creditors for capital supplies/services	3,273.07	3,185.04
(g)	Creditors for other liabilities[1]	4,247.56	4,503.90
		11,209.01	**14,479.59**

Additional information:

(1) Includes liability for VAT, Sales tax, Excise duty etc.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

13. Tangible Assets

[Item No. 7(a)(i), Page 220]

(₹ crore)

Tangible Assets	Freehold Land and Roads	Leasehold Land	Buildings[3]	Leasehold Buildings	Plant and Machinery	Leased Plant and Machinery	Furniture and Fixtures (FF)	Office Equipments (OE)	Vehicles	Leased FFOE and Vehicles	Railway Sidings/ Lines	Total
Gross block as at 01.04.2016	**1,552.87**	**880.01**	**13,420.05**	**765.90**	**1,22,481.46**	**1,767.56**	**916.47**	**403.35**	**366.39**	**9.54**	**1,238.89**	**1,43,802.49**
	1,825.97	932.22	14,385.34	755.70	1,26,484.02	1,940.41	1,064.01	384.67	340.12	9.44	1,416.32	1,49,538.22
Assets of new companies	–	–	–	–	–	–	–	–	–	–	–	–
	1.64	1.08	13.84	61.11	54.82	–	–	–	–	–	–	132.49
Additions during the year[1]	**164.05**	**211.87**	**444.86**	**31.66**	**3,382.05**	**192.82**	**17.36**	**32.78**	**33.48**	**0.16**	**39.13**	**4,550.22**
	64.77	396.30	746.38	16.52	7,560.26	22.12	33.33	58.52	61.49	0.11	251.51	9,211.31
Deductions during the year[2]	**(6.91)**	**(0.01)**	**(76.90)**	**(0.23)**	**(822.08)**	**(39.96)**	**(24.27)**	**(5.75)**	**(13.84)**	**–**	**–**	**(989.95)**
	(23.74)	(3.76)	(277.58)	(0.34)	(1,817.97)	(3.43)	(24.78)	(11.72)	(28.07)	–	(0.66)	(2,192.05)
Disposal of group undertakings	**(2.96)**	**–**	**(39.40)**	**–**	**(62.86)**	**–**	**–**	**–**	**–**	**–**	**–**	**(105.22)**
	(2.92)	(573.51)	(376.36)	(14.78)	(863.38)	(10.52)	(3.04)	(20.60)	(1.44)	–	(320.67)	(2,187.22)
Transfers and other movements[1]	**0.38**	**–**	**(29.32)**	**4.71**	**124.13**	**–**	**2.23**	**9.39**	**3.16**	**–**	**–**	**114.68**
	(202.22)	136.29	41.56	–	(43.66)	29.63	(5.60)	0.99	–	–	(1.27)	(44.28)
Exchange fluctuations capitalised during the year	**–**	**–**	**1.12**	**–**	**110.54**	**–**	**–**	**–**	**–**	**–**	**–**	**111.66**
	–	–	1.08	–	42.75	–	–	–	–	–	–	43.83
Exchange difference on consolidation	**58.47**	**6.66**	**537.11**	**41.53**	**4,225.10**	**106.34**	**81.74**	**8.60**	**4.37**	**–**	**59.90**	**5,129.82**
	(110.63)	(8.61)	(1,114.21)	(52.31)	(8,935.38)	(210.65)	(147.45)	(8.51)	(5.71)	(0.01)	(106.34)	(10,699.81)
Gross block as at 31.03.2016	**1,765.90**	**1,098.53**	**14,257.52**	**843.57**	**1,29,438.34**	**2,026.76**	**993.53**	**448.37**	**393.56**	**9.70**	**1,337.92**	**1,52,613.70**
	1,552.87	880.01	13,420.05	765.90	122,481.46	1,767.56	916.47	403.35	366.39	9.54	1,238.89	143,802.49
Impairment as at 01.04.2015	**122.07**	**0.72**	**861.36**	**46.52**	**8,889.49**	**311.54**	**4.92**	**6.73**	**4.35**	**–**	**31.96**	**10,279.66**
	251.65	0.72	781.52	39.10	7,193.95	106.33	1.27	0.02	0.05	–	–	8,374.61
Impairment during the year	**54.65**	**–**	**6.69**	**0.88**	**7,203.54**	**139.83**	**3.11**	**0.74**	**1.26**	**–**	**19.97**	**7,430.67**
	28.04	0.05	171.79	10.99	2,476.99	227.19	3.87	6.57	4.22	–	31.27	2,960.98
Reversal during the year	**–**	**–**	**(10.44)**	**–**	**(9.15)**	**–**	**–**	**(0.06)**	**(0.07)**	**–**	**–**	**(19.72)**
	(136.29)	–	–	–	(22.56)	–	–	–	–	–	–	(158.85)
Deduction on disposals[1]	**–**	**–**	**(28.27)**	**–**	**(1.92)**	**–**	**(0.26)**	**(0.06)**	**(1.02)**	**–**	**–**	**(31.53)**
	–	–	(25.34)	–	(26.08)	–	(0.01)	–	–	–	–	(51.43)
Disposal of group undertaking	**–**	**–**	**–**	**–**	**(21.57)**	**–**	**–**	**–**	**–**	**–**	**–**	**(21.57)**
	–	–	–	–	(92.55)	–	–	–	–	–	–	(92.55)
Transfers and other movements[1]	**–**	**–**	**6.17**	**–**	**258.07**	**–**	**–**	**–**	**–**	**–**	**–**	**264.24**
	–	–	–	–	19.12	–	–	–	–	–	–	19.12
Exchange difference on consolidation	**11.20**	**0.02**	**33.18**	**1.45**	**38.73**	**5.05**	**0.40**	**0.38**	**0.27**	**–**	**1.32**	**92.00**
	(21.33)	(0.05)	(66.61)	(3.57)	(659.38)	(21.98)	(0.21)	0.14	0.08	–	0.69	(772.22)
Impairment as at 31.03.2016	**187.92**	**0.74**	**868.69**	**48.85**	**16,357.19**	**456.42**	**8.17**	**7.73**	**4.79**	**–**	**53.25**	**17,993.75**
	122.07	0.72	861.36	46.52	8,889.49	311.54	4.92	6.73	4.35	–	31.96	10,279.66
Accumulated depreciation as at 01.04.2015	**428.81**	**122.10**	**7,397.93**	**395.37**	**70,736.13**	**1,270.25**	**840.70**	**281.90**	**170.00**	**3.34**	**628.38**	**82,274.91**
	238.46	151.62	8,041.37	397.73	73,597.57	1,349.28	987.72	266.40	168.69	2.84	712.56	85,914.24
Impact of adoption of Schedule II	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	112.59	–	2.65	–	88.32	–	0.17	2.14	0.35	–	0.72	206.94
Depreciation of new companies	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	2.44	–	16.48	–	–	–	–	–	–	18.92
Depreciation during the year	**68.19**	**14.28**	**587.10**	**37.24**	**3,860.41**	**65.76**	**26.36**	**48.37**	**32.03**	**0.61**	**47.12**	**4,787.47**
	89.69	34.49	354.97	34.14	4,790.35	90.98	26.16	47.09	29.88	0.50	51.29	5,549.54
Depreciation on assets written off during the year [1]	**–**	**–**	**(39.01)**	**(0.23)**	**(713.01)**	**(39.87)**	**(21.89)**	**(5.16)**	**(10.42)**	**–**	**–**	**(829.59)**
	(0.96)	(0.03)	(226.86)	(0.21)	(1,618.73)	(3.57)	(25.30)	(10.89)	(23.65)	–	(0.63)	(1,910.83)
Disposal of group undertakings	**(0.35)**	**–**	**(13.76)**	**–**	**(44.76)**	**–**	**–**	**–**	**–**	**–**	**–**	**(58.87)**
	–	(60.37)	(45.89)	(7.59)	(277.24)	(6.30)	(1.74)	(17.66)	(0.51)	–	(49.56)	(466.86)
Transfers and other movements[1]	**(0.48)**	**–**	**(1.89)**	**3.48**	**(1.44)**	**–**	**0.90**	**0.67**	**0.36**	**–**	**(0.12)**	**1.48**
	(2.81)	–	24.07	(3.02)	(16.40)	(0.28)	(3.97)	0.98	–	–	(3.65)	(5.08)
Exchange difference on consolidation	**4.68**	**3.24**	**361.07**	**21.16**	**2,766.92**	**77.62**	**78.47**	**5.03**	**3.36**	**(0.01)**	**42.29**	**3,363.83**
	(8.16)	(3.61)	(754.82)	(25.68)	(5,844.22)	(159.86)	(142.34)	(6.16)	(4.76)	–	(82.35)	(7,031.96)
Accumulated depreciation as at 31.03.2016	**500.85**	**139.62**	**8,291.44**	**457.02**	**76,604.25**	**1,373.76**	**924.54**	**330.81**	**195.33**	**3.94**	**717.67**	**89,539.23**
	428.81	122.10	7,397.93	395.37	70,736.13	1,270.25	840.70	281.90	170.00	3.34	628.38	82,274.91
Total accumulated depreciation and impairment as at 31.03.2016	**688.77**	**140.36**	**9,160.13**	**505.87**	**92,961.44**	**1,830.18**	**932.71**	**338.54**	**200.12**	**3.94**	**770.92**	**1,07,532.98**
	550.88	122.82	8,259.29	441.89	79,625.62	1,581.79	845.62	288.63	174.35	3.34	660.34	92,554.57
Net book value as at 31.03.2016	**1,077.13**	**958.17**	**5,097.39**	**337.70**	**36,476.90**	**196.58**	**60.82**	**109.83**	**193.44**	**5.76**	**567.00**	**45,080.72**
	1,001.99	757.19	5,160.76	324.01	42,855.84	185.77	70.85	114.72	192.04	6.20	578.55	51,247.92

Additional information:

(1) Includes adjustments for inter se transfers and reclassification between tangible assets and intangible assets.

(2) Deductions include cost of assets scrapped/surrendered during the year.

(3) Buildings include ₹**2.32** crore (31.03.2015: ₹2.32 crore) being cost of shares in Co-operative Housing Societies and Limited Companies.

(4) Rupee liability has increased by a net amount of ₹**111.66** crore (2014-15: ₹43.83 crore) arising out of realignment of the value of long-term foreign currency loans for procurement of tangible assets. This increase has been adjusted in the carrying cost of respective tangible assets and has been depreciated over their remaining depreciable life. The depreciation for the current year has increased by ₹**6.91** crore (2014-15 ₹1.85 crore) arising on account of this adjustment.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

14. Intangible Assets

[Item No. 7(a)(ii), Page 220]

(₹ crore)

Intangible Assets	Patents	Development Costs	Software Costs	Mining Rights	Development of Property[3]	Other Intangible Assets	Total
Gross block as at 01.04.2016	**92.81**	**418.02**	**1,913.64**	**615.83**	**4,158.89**	**208.78**	**7,407.97**
	108.96	449.10	2,068.05	671.23	3,213.00	94.01	6,604.35
Assets of new companies	–	–	–	–	–	–	–
	–	–	0.64	–	–	–	0.64
Additions during the year[1]	**0.06**	**42.60**	**68.50**	**–**	**1,468.36**	**0.46**	**1,579.98**
	0.34	57.98	90.34	26.81	918.25	45.21	1,138.93
Deductions during the year[2]	**(0.19)**	**–**	**(8.76)**	**–**	**(7.08)**	**–**	**(16.03)**
	–	–	(91.03)	–	(2.43)	–	(93.46)
Disposal of group undertakings	**–**	**–**	**(7.50)**	**–**	**–**	**–**	**(7.50)**
	–	–	(4.65)	(54.63)	(78.95)	–	(138.23)
Transfers and other movements[1]	**–**	**–**	**(16.29)**	**–**	**(2,801.86)**	**–**	**(2,818.15)**
	–	–	18.63	19.66	–	69.56	107.85
Exchange differences capitalised	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	–	–	–	9.05	263.98	–	273.03
Exchange difference on consolidation	**8.24**	**50.40**	**70.97**	**(6.41)**	**171.58**	**–**	**294.78**
	(16.49)	(89.06)	(168.34)	(56.29)	(154.96)	–	(485.14)
Gross block as at 31.03.2016	**100.92**	**511.02**	**2,020.56**	**609.42**	**2,989.89**	**209.24**	**6,441.05**
	92.81	418.02	1,913.64	615.83	4,158.89	208.78	7,407.97
Impairment as at 01.04.2015	**–**	**–**	**29.53**	**20.09**	**1,242.74**	**32.45**	**1,324.81**
	–	–	32.08	45.31	80.16	–	157.55
Impairment during the year	**4.65**	**–**	**113.61**	**–**	**37.49**	**–**	**155.75**
	–	–	0.62	19.66	1,215.95	32.45	1,268.68
Deduction on disposals	**–**	**–**	**(0.01)**	**–**	**–**	**(1.79)**	**(1.80)**
	–	–	(0.85)	–	(2.43)	–	(3.28)
Disposal of group undertakings	–	–	–	–	–	–	–
	–	–	–	(43.50)	(74.67)	–	(118.17)
Transfers and other movements[1]	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Exchange difference on consolidation	**(0.14)**	**–**	**(2.49)**	**(1.59)**	**74.55**	**–**	**70.33**
	–	–	(2.34)	(1.38)	23.73	–	20.01
Impairment as at 31.03.2016	**4.51**	**–**	**140.64**	**18.50**	**1,354.78**	**30.66**	**1,549.09**
	–	–	29.51	20.09	1,242.74	32.45	1,324.79
Accumulated amortisation as at 01.04.2015	**80.51**	**328.06**	**1,380.64**	**11.35**	**793.25**	**44.45**	**2,638.26**
	93.60	351.18	1,410.24	16.60	635.09	31.33	2,538.04
Impact of adoption of Schedule II	–	–	–	–	–	–	–
	–	–	1.44	–	–	–	1.44
Amortisation during the year	**1.06**	**45.37**	**173.98**	**11.52**	**67.99**	**12.99**	**312.91**
	1.86	46.61	186.19	7.33	166.93	6.68	415.60
Amortisation on assets written off during the year[1]	**–**	**–**	**(8.70)**	**–**	**(2.55)**	**–**	**(11.25)**
	–	–	(89.84)	–	–	–	(89.84)
Disposal of group undertakings	–	–	–	–	–	–	–
	–	–	(3.05)	(11.13)	(4.27)	–	(18.45)
Transfers and other movements[1]	**–**	**–**	**0.51**	**–**	**–**	**–**	**0.51**
	–	–	(0.23)	–	–	6.44	6.21
Exchange difference on consolidation	**7.57**	**40.05**	**51.66**	**(2.18)**	**5.59**	**–**	**102.69**
	(14.95)	(69.73)	(124.09)	(1.45)	(4.50)	–	(214.72)
Accumulated amortisation as at 31.03.2016	**89.14**	**413.48**	**1,598.09**	**20.69**	**864.28**	**57.44**	**3,043.12**
	80.51	328.06	1,380.66	11.35	793.25	44.45	2,638.28
Total accumulated amortisation and impairment as at 31.03.2016	**93.65**	**413.48**	**1,738.73**	**39.19**	**2219.06**	**88.10**	**4,592.21**
	80.51	328.06	1,410.17	31.44	2,035.99	76.90	3,963.07
Net book value as at 31.03.2016	**7.27**	**97.54**	**281.83**	**570.23**	**770.83**	**121.14**	**1,848.84**
	12.30	89.96	503.47	584.39	2,122.90	131.88	3,444.90

Additional information:

(1) Includes adjustments for inter se transfers and reclassification between intangible assets and tangible assets.

(2) Deductions include cost of assets scrapped/surrendered during the year.

(3) Development of property represents expenditure incurred on development of mines/collieries.

(4) Rupee liability has increased by a net amount of **Nil** (2014-15: ₹ 273.03 crore) arising out of realignment of the value of long-term foreign currency loans taken for development of mining assets and has been adjusted against the carrying cost of assets.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

15. Investments

[Item No. 7(c) and 8(a), Page 220]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Non-current	Current	Total	Non-current	Current	Total
(a)	Investments in equity instruments	1,515.18	–	1,515.18	1,523.20	–	1,523.20
(b)	Investments in government or trust securities	0.02	–	0.02	0.02	–	0.02
(c)	Investments in debentures and bonds	400.67	–	400.67	393.31	–	393.31
(d)	Investments in partnership firms	22.71	–	22.71	20.44	–	20.44
(e)	Investment properties	144.65	–	144.65	139.21	–	139.21
(f)	Investments in mutual funds	1.29	4,716.10	4,717.39	4.25	1,374.62	1,378.87
		2,084.52	**4,716.10**	**6,800.62**	**2,080.43**	**1,374.62**	**3,445.05**

Additional information:

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Non-current	Current	Total	Non-current	Current	Total
(1)	Aggregate amount of quoted investments	978.59	–	978.59	985.98	1.50	987.48
(2)	Aggregate amount of unquoted investments (excluding investment properties)	961.28	4,716.10	5,677.38	955.24	1,373.12	2,328.36
		1,939.87	**4,716.10**	**6,655.97**	**1,941.22**	**1,374.62**	**3,315.84**
(3)	Equity accounted associates						
	(i) Cost of investment [including ₹**142.99** crore (31.03.2015: ₹134.75 crore) of goodwill (net of capital reserve) arising on consolidation]			819.19			784.52
	(ii) Share of post acquisition profit (net of losses)			(328.63)			(297.56)
				490.56			**486.96**

(4) Details of equity accounted associates are as follows:

(₹ crore)

Name of the Company	Original cost of investment [(a)]	Goodwill/ (Capital Reserve) [(a)]	Accumulated profit/(loss) as at 31.03.2016	Carrying amount of investments as at 31.03.2016 [(a) (b)]
European Profiles (M) Sdn. Bhd.	**8.24**	**–**	**1.08**	**9.32**
	8.01	–	2.09	10.10
GietWalsOnderhoudCombinatie B.V.	**10.78**	**–**	**8.65**	**19.43**
	10.47	–	6.25	16.72
Hoogovens Court Roll Service Technologies Vof	**11.00**	**–**	**11.77**	**22.77**
	10.69	–	8.30	18.99
Industrial Energy Limited	**173.16**	**–**	**27.73**	**200.89**
	163.49	–	35.14	198.63
Jamipol Limited	**10.40**	**0.32**	**36.08**	**46.48**
	10.40	0.32	33.03	43.43

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

15. Investments (contd.)

[Item No. 7(c) and 8(a), Page 220]

(₹ crore)

Name of the Company	Original cost of investment [(a)]	Goodwill/ (Capital Reserve) [(a)]	Accumulated profit/(loss) as at 31.03.2016	Carrying amount of investments as at 31.03.2016 [(a) (b)]
Nicco Jubliee Park Limited (₹1/-)	**0.38**	**–**	**(0.38)**	**–**
	0.38	–	(0.38)	–
New Millenium Iron Corp.	**433.82**	**140.43**	**(433.82)**	**–**
	409.28	132.48	(409.28)	–
Rujuvalika Investments Limited ^	**–**	**–**	**–**	**–**
	3.25	(0.29)	6.63	9.88
Strategic Energy Technology Systems Private Limited	**25.61**	**–**	**(25.61)**	**–**
	24.71	–	(24.71)	–
TRF Limited	**5.79**	**1.43**	**(5.79)**	**–**
	5.82	1.43	16.91	22.73
TRL Krosaki Refractories Limited	**70.24**	**0.81**	**6.98**	**77.22**
	70.24	0.81	3.13	73.37
Wupperman Staal Nederland B.V.	**69.77**	**–**	**44.68**	**114.45**
	67.78	–	25.33	93.11
	819.19	**142.99**	**(328.63)**	**490.56**
	784.52	134.75	(297.56)	486.96

(a) Includes impact of exchange rate changes on translation.

(b) Includes other adjustments to carrying value accounted through reserves.

^ Earlier an associate, became a subsidiary during the year. Carring value of investment on the date of becoming a subsidiary **₹9.92** crore.

16. Loans and Advances

[Item No. 7(e) and 8(e), Page 220]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(A)	**CAPITAL ADVANCES**						
	Unsecured and considered good	842.53	0.34	842.87	1,067.72	–	1,067.72
	Unsecured and considered doubtful	76.06	–	76.06	2.63	–	2.63
	Less: Provision for bad & doubtful loans and advances	76.06	–	76.06	2.63	–	2.63
		842.53	**0.34**	**842.87**	**1,067.72**	**–**	**1,067.72**
(B)	**SECURITY DEPOSITS**						
	Unsecured and considered good	198.46	38.65	237.11	147.35	43.25	190.60
	Unsecured and considered doubtful	1.45	0.23	1.68	1.75	0.23	1.98
	Less: Provision for bad & doubtful loans and advances	1.45	0.23	1.68	1.75	0.23	1.98
		198.46	**38.65**	**237.11**	**147.35**	**43.25**	**190.60**
(C)	**ADVANCE WITH PUBLIC BODIES**						
	Unsecured and considered good	1,873.12	1,585.64	3,458.76	1,386.83	1,452.14	2,838.97
	Unsecured and considered doubtful	17.53	12.31	29.84	18.10	12.45	30.55
	Less: Provision for bad & doubtful loans and advances	17.53	12.31	29.84	18.10	12.45	30.55
		1,873.12	**1,585.64**	**3,458.76**	**1,386.83**	**1,452.14**	**2,838.97**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

16. Loans and Advances (contd.)

[Item No. 7(e) and 8(e), Page 220]

(₹ crore)

		As at 31st March, 2016			As at 31st March, 2015		
		Long-Term	Short-Term	Total	Long-Term	Short-Term	Total
(D)	**LOANS AND ADVANCES TO RELATED PARTIES**						
	Unsecured and considered good	8.55	–	8.55	20.82	62.29	83.11
(E)	**ADVANCE PAYMENT AGAINST TAXES**						
	Unsecured and considered good	1,078.50	39.03	1,117.53	887.67	52.25	939.92
(F)	**MAT CREDIT ENTITLEMENT**						
	Unsecured and considered good	276.03	0.58	276.61	144.09	0.11	144.20
(G)	**OTHER LOANS AND ADVANCES**						
	Unsecured and considered good	11,833.67	1,913.55	13,747.22	1,452.09	3,138.30	4,590.39
	Unsecured and considered doubtful	226.91	171.33	398.24	219.79	284.19	503.98
	Less: Provision for bad & doubtful loans and advances	226.91	171.33	398.24	219.79	284.19	503.98
		11,833.67	**1,913.55**	**13,747.22**	**1,452.09**	**3,138.30**	**4,590.39**
		16,110.86	**3,577.79**	**19,688.65**	**5,106.57**	**4,748.34**	**9,854.91**

17. Other Non-current Assets

[Item No. 7(f), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Balances with banks[1][2]	146.57	124.96
(b)	Unamortised loan issue expenses	1,236.02	1,266.10
(c)	Others	23.30	12.65
		1405.89	**1,403.71**

Additional information:

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

(2) Includes balances with banks held as security against guarantees.

18. Inventories

(At lower of cost and net realisable value)

[Item No. 8(b), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Raw materials	5,201.07	7,910.26
(b)	Work-in-progress	4,336.98	4,764.22
(c)	Finished and semi-finished goods	7,396.06	8,766.22
(d)	Stock-in-trade of goods acquired for trading	131.40	391.51
(e)	Stores and spares	3,290.47	3,317.70
		20,355.98	**25,149.91**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

18. Inventories (contd.)

(At lower of cost and net realisable value)

[Item No. 8(b), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
Included above, goods-in-transit:			
(i)	Raw materials	1,143.07	1,418.68
(ii)	Finished and semi-finished goods	135.93	216.14
(iii)	Stock-in-trade of goods acquired for trading	65.31	24.05
(iv)	Stores and spares	164.86	167.05
		1,509.17	**1,825.92**

19. Trade Receivables

[Item No. 8(c), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	More than six months	742.52	442.68
(b)	Others	11,359.68	13,161.87
		12,102.20	**13,604.55**
Less: Provision for bad and doubtful debts			
(a)	More than six months	326.63	233.45
(b)	Others	74.39	61.23
		11,701.18	**13,309.87**
	Unsecured and considered good	11,701.18	13,309.87
	Doubtful	401.02	294.68
		12,102.20	**13,604.55**

20. Cash and Bank Balances

[Item No. 8(d), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Cash in hand	0.85	1.07
(b)	Cheques, drafts on hand	35.01	55.35
(c)	Remittances in-transit	4.49	4.45
(d)	Balances with banks	6,568.64	8,586.91
Total cash and cash equivalents		**6,608.99**	**8,647.78**
(e)	Earmarked balances with banks	106.59	102.16
		6,715.58	**8,749.94**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

21. Other Current Assets

[Item No. 8(f), Page 220]

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(a)	Interest accrued on investments	1.99	5.28
(b)	Interest accrued on deposits, loans and advances	26.52	36.13
(c)	Others[(1)]	394.94	366.05
		423.45	**407.46**

Additional information:

(1) Includes ₹**276.18** crore (31.03.2015: ₹240.84 crore) on account of loan issue expenses.

22. Revenue from Operations

[Item No. 1(a), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Sale of products	1,17,977.43	1,40,708.21
(b)	Sale of power and water	1,404.76	1,099.75
(c)	Income from town, medical and other services	1,036.38	1,305.58
(c)	Other operating income	1,199.85	1,184.82
		1,21,618.42	**1,44,298.36**

23. Other Income

[Item No. 1(b), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Dividend income		
	(i) Non-current investments	49.95	68.79
	(ii) Current investments	20.02	21.20
(b)	Interest income	123.09	185.59
(c)	Net gain/(loss) on sale of		
	(i) Other non-current investments	3,507.52	1.73
	(ii) Current investments	196.91	410.18
(d)	Profit on sale of capital assets (net of loss on assets sold/written off)	40.24	200.19
(e)	Gain/(Loss) on cancellation of forwards, swaps and options (net)	(15.37)	(91.50)
(f)	Other miscellaneous income	3.30	–
		3,925.66	**796.18**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

24. Employee Benefits Expense

[Item No. 2(d), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Salaries and wages, including bonus	16,738.12	18,200.99
(b)	Contribution to provident and other funds	2,645.15	2,463.60
(c)	Staff welfare expenses	583.53	743.05
		19,966.80	**21,407.64**

25. Depreciation and Amortisation Expense

[Item No. 2(e), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Depreciation on tangible assets	4,787.47	5,549.54
(b)	Amortisation of intangible assets	312.91	415.60
		5,100.38	**5,965.14**
Less: Amount released from specific grants		18.54	21.54
		5,081.84	**5,943.60**

26. Finance Costs

[Item No. 2(f), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Interest expense		
	(i) Debentures/bonds and fixed loans	4,529.21	4,950.31
	(ii) Others	190.90	309.01
(b)	Finance charges on finance leases	86.34	68.88
(c)	Other borrowing costs	553.93	416.96
		5,360.38	**5,745.16**
	Less: Interest capitalised	1,231.74	897.41
		4,128.64	**4,847.75**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

27. Other Expenses

[Item No. 2(g), Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Consumption of stores and spares	10,667.14	11,877.47
(b)	Repairs to buildings	485.15	505.69
(c)	Repairs to machinery	5,962.69	6,025.27
(d)	Relining expenses	117.95	133.32
(e)	Fuel oil consumed	737.32	932.10
(f)	Purchase of power	5,433.59	5,913.28
(g)	Conversion charges	1,803.20	1,715.16
(h)	Freight and handling charges	8,045.48	8,811.41
(i)	Rent	4,041.54	4,071.97
(j)	Royalty	1,005.79	943.41
(k)	Rates and taxes	1,259.60	1,276.00
(l)	Insurance	377.26	467.41
(m)	Commission, discounts and rebates	340.96	298.17
(n)	Provision for wealth tax	0.02	2.12
(o)	Provision for doubtful debts and advances	162.24	395.03
(p)	Excise duty	(36.92)	113.57
(q)	Others[(1)(2)]	5,502.31	7,579.71
		45,905.32	**51,061.09**

Additional information:

(1) Includes reversal of provision for impairment losses on fixed assets ₹**4.01** crore (2014-15: Provision for impairment loss on fixed assets ₹57.15 crore).

(2) Others include revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ₹**204.05** crore [₹200.14 crore has been paid in cash and ₹3.91 crore is yet to be paid in cash] as compared to ₹167.60 crore for the year ended 31st March, 2015. Capital expenditure incurred during the year in construction of capital assets under CSR projects is ₹**8.82** crore [₹8.49 crore paid in cash and ₹0.33 crore is yet to be paid in cash] as compared to ₹10.15 crore for the year ended 31st March, 2015.

28. Exceptional Items

[Item No. 4, Page 221]

Exceptional items as shown in the Consolidated Statement of Profit and Loss include:

(a) Profit on sale of investments in subsidiaries, joint ventures, associates and other non-current investments by the Group of ₹**179.95** crore (Previous year: ₹1,315.34 crore).

(b) Previous year figure of ₹1,146.86 crore present profit on sale of a land at Borivali, Mumbai.

(c) Provision of ₹**72.99** crore on account of exposure in Chhattisgarh Project and ₹**17.70** crore on account of provision of advances in Tata Steel (KZN) (Pty) Ltd. (Previous year: ₹338.30 crore) on account of investment exposure in New Millennium Iron Corp.)

(d) Impairment loss recognised in respect of:

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	Goodwill on consolidation	90.15	1,272.82
(ii)	Tangible and intangible assets (including assets under construction)	9,630.44	4,779.75
Total disclosed as exceptional items, item no. 4(d)		**9,720.59**	**6,052.57**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

28. Exceptional Items (contd.)

[Item No. 4, Page 221]

During the year the Company has recognised a non-cash write down of fixed assets and inventory of ₹**9,720.59** crore. The impairment is primarily due to the external economic environment and macro-economic conditions in each geography of operation, the underlying demand-supply imbalance facing the global steel industry, significant volatility in iron ore and coal prices in the last twelve months and the current long term view of steel and its raw material prices.

The impairment review was performed for cash generating units (CGUs) which were generally taken as legal entities or businesses within the group. The recoverable amount of CGUs and other assets were primarily based on their value in use. The discounting rates used for the value in use calculations were based on the pre-tax weighted average cost of capital and are in the range of 7.00% - 15.50%.

The impairment loss on tangible and intangible assets relate to the following primary business reportable segments, however the same has been shown as an exceptional item and does not form part of segment result for the purpose of segment reporting:

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Steel	9,487.93	4,749.10
Others	142.51	30.65
	9,630.44	**4,779.75**

Impairment on goodwill recognised during the previous year relates to goodwill allocated to CGUs forming part of the steel business segment.

(e) Provisions of ₹**880.05** crore for demands and claims in relation to the Indian operations.

(f) Provisions of ₹**556.25** crore being the charge taken of employee seperation scheme in Tata Steel India.

(g) Restructuring and other provision of ₹**7,131.17** crore primarily relating to the European operations.

29. Earnings per Share (EPS)

[Item No. 12 and 13, Page 221]

(₹ crore)

		Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Profit/(Loss) after tax, minority interest and share of profit of associates	(3,049.32)	(3,925.52)
	Less: Dividend on Preference Shares (including tax on dividend)	–	0.80
	Less: Distribution on Hybrid Perpetual Securities (net of tax)	174.06	175.66
	Profit/(Loss) attributable to Ordinary Shareholders – for Basic EPS	(3,223.38)	(4,101.98)
	Profit/(Loss) attributable to Ordinary Shareholders – for Diluted EPS	(3,223.38)	(4,101.98)
		Nos.	Nos.
(b)	Weighted average no. of Ordinary Shares for Basic EPS	97,01,42,816	97,12,15,416
	Weighted average no. of Ordinary Shares for Diluted EPS	97,01,42,816	97,12,15,416
(c)	Nominal value per Ordinary Share	₹10.00	₹10.00
(d)	Basic earnings per Ordinary Share	₹(33.23)	₹(42.24)
(e)	Diluted earnings per Ordinary Share	₹(33.23)	₹(42.24)[1]

Additional information:

(1) 4.5% Foreign Currency Convertible Bonds are anti-dilutive.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments

A. CONTINGENT LIABILITIES

(a) Claims not acknowledged by the Company

(₹ crore)

		As at 31st March, 2016	As at 31st March, 2015
(i)	Excise and Service Tax	763.07	710.36
(ii)	Customs	16.62	16.54
(iii)	Sales Tax and VAT	618.86	475.34
(iv)	State Levies	680.61	589.06
(v)	Suppliers and Service Contract	86.83	82.07
(vi)	Labour Related	56.73	54.02
(vii)	Income Tax	378.03	356.03
(viii)	Royalty	14.01	14.01
(ix)	Others	713.69	620.92

(b) Claim by a party arising out of conversion arrangement- ₹**195.82** crore (31.03.2015: ₹195.82 crore). The Company has not acknowledged this claim and has instead filed a claim of ₹**139.65** crore (31.03.2015: ₹139.65 crore) on the party. The matter is pending before the Calcutta High Court.

(c) The State Government of Odisha introduced "Orissa Rural Infrastructure and Socio Economic Development Act, 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Orissa challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2016 would be approximately ₹**5,501.98** crore (31.03.2015: ₹4,805.18 crore).

(d) Interest expenditure on loans taken for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for ₹**958.06** crore (31.03.2015: ₹715.01 crore). Company has deposited ₹**415.00** crore (31.03.2015: ₹340.00 crore) as part payment as a precondition to obtain stay of demand. The Company expects to sustain its position on ultimate resolution of the appeals.

(e) For the purpose of payment of royalty, there are two salient provisions viz: Section 9 in Mines and Minerals (Development and Regulation) Act (MMDR) 1957, related to the incidence of royalty and Rules 64B and 64C of Mineral Concession Rules (MC Rules), 1960. The Company has been paying royalty on coal extracted from its quarries pursuant to the judgment and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company contested the above demand, it started paying, under protest, royalty on processed coal from November 2008. The demand of the state mining authority was confirmed by the High Court vide its Judgment dated 12th March, 2014. The Court concluded that the State cannot claim interest till the Hon'ble Supreme Court decides the pending Special Leave Petitions (SLP) filed by State and Company in the year 2004.

In the appeals filed by Tata Steel in respect of the issues related to Coal royalty, the Hon'ble Supreme Court has pronounced the judgment on 17th March, 2015 in which it has interpreted Section 9 and approved the law that removal of coal from the seam in the mine and extracting it through the pithead to the surface satisfies the requirement of Section 9 (charging section) of the MMDR Act in order to give rise to a liability for royalty. In regard

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments (contd.)

to the interpretation of Rules 64B and 64C of MC Rules, the Supreme Court has clarified that the constitutional validity or the vires of the Rules has not been adjudicated upon. Therefore it is open to Tata Steel either to revive the appeals limited to this question or to separately challenge the constitutionality and vires of these Rules. Accordingly, Tata Steel has filed writ petitions challenging the constitutionality and vires of Rules 64B and 64C of MC Rules on 19th May, 2015 at Hon'ble High Court of Jharkhand. Vide it's judgment dated 26.06.2015, High Court has held that, the writ petitions are maintainable. It is also pertinent to mention that the Union of India in its counter-affidavit has stated that the provisions of Rules 64B and 64C may not be applicable to the mineral coal.

All demands are solely based on application of Rules 64B and 64C. In view of (i) the clear interpretation of charging Section 9 by Supreme Court by three judges Bench following two earlier three Judge Bench orders (ii) the affidavit of Union of India and (iii) the liberty given by Supreme Court, the Company is of the opinion that any related present/probable demands are not payable. Out of the principal demand of ₹190.25 crore, an amount of ₹163.80 crore has been paid till FY 15 and balance has been provided for. Interest amount of ₹**324.06** crore (31.03.2015: ₹318.45 crore) has been considered as contingent liability.

(f) The Company pays royalty on ore on the basis of quantity removed from the leased area at the rates based on notification by the Ministry of Mines, Government of India and the price published by India Bureau of Mines (IBM) on a monthly basis.

A demand of ₹411.08 crore has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on 14th November, 2013 before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of royalty excess paid by the Company. Mines tribunal vide its order dated 13th November, 2014 has stayed the demand of royalty on iron ore for Joda east of ₹314.28 crore upto the period ending 31st March, 2014. For the demand of ₹96.80 crore for April, 2014 to September, 2014, a separate revision application was filed before Mines Tribunal. The matter was heard by Mines Tribunal on 14th July, 2015 and stay was granted on the total demand with directive to Government of Odisha not to take any coercive action for realization of this demanded amount Accordingly, the demand of ₹**411.08** crore (31.03.2015: ₹411.08 crore) has been considered as a contingent liability.

(g) In 2008-09, NTT DoCoMo Inc (Docomo) entered into an Agreement with Tata Teleservices Ltd (TTSL) and Tata Sons Limited to acquire 20% of the equity share capital under the primary issue and 6% under the secondary sale from Tata Sons Limited. In terms of the Agreements with Docomo, Tata Sons Limited, inter alia, agreed to provide various indemnities and a Sale Option entitling Docomo to sell its entire shareholding in 2014 at a minimum pre-determined price of ₹58.045 per share if certain performance parameters were not met by TTSL. The minimum pre-determined price represented 50% of the acquisition price of 2008-09. The Agreements are governed by Indian Law.

The Company in 2008-09 had accepted an offer made voluntarily by Tata Sons Limited to all shareholders of TTSL to participate pro-rata in the secondary sale to Docomo together with bearing liabilities, if any, including the Sale Option in proportion of the number of shares sold by the Company to the aggregate Secondary Sale to Docomo. Accordingly, an Inter se Agreement was executed by the Company with Tata Sons and other Selling Shareholders. The Company sold 52,46,590 shares of TTSL to Docomo at ₹116.09 per share, resulting in a profit of ₹49.77 crore. The Company is obliged to acquire 2,58,83,846 shares of TTSL in the above proportion in the event the Sale Option is exercised by Docomo.

Docomo has exercised the Sale Option in July 2014 and has called upon Tata Sons Limited to acquire its entire shareholding in TTSL at the pre-determined price of ₹58.045 per share. Tata Sons Limited has in turn informed the Company that they may be called upon to acquire 2,58,83,846 shares, in terms of its original offer to the Company and the inter-se agreement to participate in the Secondary Sale.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

30. Contingent Liabilities and Commitments (contd.)

Tata Sons have also informed the Company that the Reserve Bank of India have not permitted acquisition of the shares at the pre-determined price and have advised that the acquisition can only be made at Fair Market Value (FMV) prevailing at the time of the acquisition. Docomo reiterated its position that the shares be acquired at minimum pre-determined price of 50% of the acquisition price in 2008-09.

Docomo had initiated Arbitration in the matter before the LCIA, London. The evidentiary hearing was completed on 6th May 2016. The arbitral award is awaited.

The liability, if any, to the extent of the difference between the amount sought by Docomo and the Fair Market Value is dependent upon the outcome of the Arbitration and prevailing FEMA Regulations.

(h) Bills discounted **₹413.35** crore (31.03.2015: ₹481.17 crore).

B. COMMITMENTS

(₹ crore)

		31.03.2016	31.03.2015
(a)	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for	8,018.90	8,308.78
(b)	**Other Commitments**		
	(i) Export obligation against import of capital goods under EPCG Scheme	25,354.96	25,130.42
	(ii) Uncalled liability on partly paid shares and debentures	0.01	0.01

31. The Company has given undertakings to: (a)IDBI not to dispose of its investment in Wellman Incandescent India Ltd., (b) IDBI and ICICI Bank Limited (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd.,(c) Mizuho Corporate Bank Limited and Japan Bank for International Co-operation, not to dispose of its investments in Tata NYK Shipping Pte Limited (to retain minimal stake required to be able to provide a corporate guarantee towards long-term debt), (d) ICICI Bank Limited to directly or indirectly continue to hold at least 51 % shareholding in Jamshedpur Continuous Annealing & Processing Company Private Limited, (e) Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through Tata Metaliks Ltd. so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting.

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

The Promoters of Tata BlueScope Steel Limited (TBSL) (i.e. Bluescope Steel Asia Holdings Pty Limited, Australia and Tata Steel Limited) have given an undertaking to IDBI Trusteeship Services Ltd., Debenture Trustees, and State Bank of India not to reduce collective shareholding in TBSL, below 51 % without prior consent of the Lender. Further, the Company has given an undertaking to State Bank of India to intimate them before diluting its shareholding in TBSL below 50%.

The Company, as a promoter, has pledged 4,41,55,800 equity shares of Industrial Energy Limited with Infrastructure Development Finance Corporation Limited.

The Company along with TS Alloys Limited (Promoters) has given an undertaking to Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) (Lenders) not to dispose off /transfer their equity holding of 26% of total equity in Bhubhaneshwar Power Private Limited (BPPL) without prior written approval of lenders. Such shareholding of promoters may be transferred to the Company or its affiliates subject to compliance of applicable laws. The Company along with TS Alloys Limited has pledged 60% of their equity contribution in BPPL to PFC and REC.

T S Global Minerals Holdings Pte Ltd. (formerly known as Tata Steel Global Minerals Holdings Pte Ltd.), an indirect subsidiary and Riversdale Mining Pty Limited (formerly Riversdale Mining Limited) have executed a deed of cross charge in favour of each other to secure the performance of obligation under Joint

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

Venture agreement and funding requirements of the Joint Venture Minas De Benga (Mauritius) Limited (formerly Rio Tinto Benga (Mauritius) Limited) upto a maximum amount of US$ 100 million on the shares of Minas De Benga (Mauritius) Limited and all of its present and future benefits and rights under the Joint Venture agreement. .

The Group has given guarantees aggregating **₹650.73** crore (31.03.2015: ₹631.09 crore) on behalf of others.

32. Odisha legislative assembly issued an amendment to Indian Stamp Act on 9th May, 2013 and inserted a new provision (Section 3a) in respect of stamp duty payable on grant/ renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease. The Company had filed a writ petition challenging the constitutionality of the Act on 5th July, 2013. The Hon'ble High Court, Cuttack passed an order on 9th July, 2013 granting interim stay on the operation of the Amendment Act, 2013. As a result of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to **₹5,579** crore. On the basis of external legal opinion, the Company has concluded that it is remote that the claim will sustain on ultimate resolution of the legal case by the courts.

In April, 2015 the Company has received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 up to 31st March, 2030 in respect of eight mines and up to 31st March, 2020 for two mines subject to execution of supplementary lease deed within 3 months from the date of the intimation. Liability has been provided in the books of accounts as on 31st March, 2016 as per the existing provisions of the Stamp Act 1899 and the Company has since paid the stamp duty and registration charges totalling ₹353.08 crore for supplementary deed execution in respect of eight mines out of the above mines.

33. Demand notices have been raised by Deputy Director of Mines, Odisha amounting to **₹3,828** crore for the excess production over the quantity permitted under the mining plan scheme, environment clearance or consent to operate, during the period 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act (MMDR). However, the Act specifies that demand can be raised only when the land is occupied without lawful authority. The Company is of the view that Section 21(5) of the MMDR Act is not applicable as the mining is done within the sanctioned mining lease area and accordingly the Company has filed revision petitions before the Mines Tribunal against all such demand notices. Consequent to it stay has been granted by the Mines Tribunal against the entire demand of **₹3,828** crore and directed the State that no coercive action should be taken for recovery of demand.

Based on the judgment of Hon'ble High court of Jharkhand on 11th December, 2014 in the matter of our writ petition for renewal of lease and continuation of operation at Noamundi iron mine, the Government of Jharkhand approved the renewal of lease of Noamundi Mines by an express order on 31st December, 2014. Express Order also held that the mining operation carried out between 1st January, 2012 to 31st August, 2014 to be unlawful and computed an amount of ₹3,568 crore on account of such alleged unlawful mining. The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th January, 2015 provides for renewal of the above mines.

Based on the new Ordinance, Jharkhand Government revised the Express Order on 12th February, 2015 for lease renewal up to 31st March, 2030 with following terms and conditions:

- Value of Iron Ore produced by alleged unlawful mining during the period 1.1.12 to 20.04.2014 for ₹2,994.49 crore to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- Value of Iron Ore produced from 21.4.2014 to 17.7.2014 amounting to ₹421.83 crore to be paid in maximum 3 installments.
- Value of Iron Ore produced from 18.7.2014 to 31.08.2014 i.e. ₹152 crore to be paid immediately.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

The Company paid ₹**152** crore under protest. District Mining Officer Chaibasa on 16th March, 2015 has issued demand note for payment of ₹421.83 crore, payable in three monthly installments. The Company replied on 20th March, 2015, since the lease has been extended till 31st March, 2030, the above demand is not tenable. The Company paid ₹50 crore under protest on 27th July, 2015.

A writ petition was filed before Hon'ble High Court of Jharkhand and heard on 9th September, 2015. An interim order has been given by Hon'ble High Court of Jharkhand on 18th September, 2015 wherein court has directed the company to pay outstanding amount of ₹ 371.83 crore in 3 equal installments, first installment by 15th October, 2015, second installment by 15th November, 2015 and third installment by 15th December, 2015.

In view of the order of Hon'ble High Court of Jharkhand ₹124 crore was paid on 28th September, 2015, ₹124 crore was paid on 12th November, 2015 and ₹123.83 crore on 14th December, 2015 under protest.

34. In Financial Year 2014-15, the Income Tax department had reopened assessments of earlier years on account of excess mining and raised cumulative demand for ₹**1,086** crore. During the current financial year, the Commissioner of Income Tax (Appeals) has adjudicated the matter in favour of the Company and quashed the entire demand on account of reopened assessments. The demand outstanding as on 31st March, 2016 is **Nil** (31.03.2015: ₹1,086 crore).

35. The significant notes appearing in the accounts of Indian Steel & Wire Products Ltd. are given below:
As per clause 6.12 (xiii) of BIFR Order dated 21st November, 2003 for all liabilities not disclosed in the audited Balance Sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities which were not disclosed in the said Balance Sheet including the notes on accounts, have not been provided for or recognised in the accounts for Financial Years 2003-04 to 2015-16.

(₹ crore)

Particulars	31.03.2016	31.03.2015
Show cause notices/Demand raised by Central Excise Authorities (Under Appeal)*	0.30	0.30
Employee State Insurance demand (Under Appeal)	1.49	1.49
Leave liability for ex-employees	0.33	0.33
Labour court cases	0.01	0.01
Railway dues	0.04	0.04
Power dues	6.21	6.21
Liability for loan for Learjet Aircraft purchase	1.49	1.49
Wealth tax	3.90	3.90

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

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

36. In one of the subsidiaries, in terms of the License Agreement dated 29th January, 2002 with Board of Trustees for the Port of Kolkata, the subsidiary is required to invest in equipment and infrastructure as follows:

Purpose of Investment		Phasing of Investment (₹ crore)			
		Within 18 months	Within 24 months	Within 36 months	Total
1.	For procurement of equipment for ship to shore	23.06	2.85	–	25.91
2.	Storage of cargo	–	1.74	1.20	2.94
3.	Office building, workshop etc.	–	0.75	0.25	1.00
4.	Utility Services	–	0.22	–	0.22
		23.06	**5.56**	**1.45**	**30.07**

As at 31st March, 2016, the subsidiary's investments in equipments and infrastructure aggregate to **₹25.80** crore (31.03.2015: ₹25.80 crore). The management of the subsidiary company has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of Government of India approved the changes proposed by the subsidiary in the specifications of the equipments and other required infrastructure.

37. The Company has entered into a Conditional Share Purchase Agreement with Greybull Partners on 11th April, 2016 for a strategic divestment of its long products business in Europe. Accordingly, Long Products has been considered as a continuing business as at 31st March, 2016.

38. The effect of acquisition and disposal of subsidiaries on the financial position and results as included in the consolidated financial statements as at and for the year ended 31st March, 2016 are given below:

		(₹ crore)
	Disposal	Acquisition
EQUITY AND LIABILITIES		
Share Capital	9.81	1.33
Reserves and surplus	(9.74)	28.28
Trade payables	–	0.01
	0.07	**29.62**
ASSETS		
Non current investments	–	6.69
Long-term loans and advances	–	0.14
Current investments	–	22.72
Trade receivables	0.06	–
Cash and cash equivalents	–	0.07
Other current assets	0.01	–
	0.07	**29.62**
REVENUE		
Other Income	0.01	–
EXPENSES		
Manufacturing and other expenses	0.01	–
PROFIT/(LOSS) BEFORE TAX	–	–

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

39. In respect of joint ventures directly owned by the Company, the contingent liabilities and capital commitments are as follows:

Name of the Joint Ventures	Country of Incorporation	Percentage of Holding	Contingent Liabilities ₹ crore	Capital Commitment ₹ crore
mjunction services limited	India	50%	**2.08**	**1.13**
			–	1.49
Tata BlueScope Steel Limited	India	50%	**28.79**	**0.07**
			34.35	0.02
Tata NYK Shipping Pte Ltd.	Singapore	50%	**–**	**–**
			–	–
Bhubaneshwar Power Private Limited	India	26%	**5.65**	**–**
			0.73	16.28
S & T Mining Company Private Limited	India	50%	**–**	**–**
			–	0.07
Himalaya Steel Mill Services Private Limited	India	26%	**–**	**–**
			–	–

40. Revenue expenditure charged to Consolidated Statement of Profit and Loss in respect of research and development activities undertaken during the year is ₹**628.71** crore (2014-15: ₹535.51 crore).

41. Leases

The break-up of total minimum lease payments for operating lease due as on 31st March, 2016, entered into by the Group and its joint ventures are as follows:

(₹ crore)

Period	As at 31st March, 2016	As at 31st March, 2015
Not later than one year	963.63	1,160.03
Later than one year but not later than five years	3,238.83	3,745.06
Later than five years	3,034.05	3,819.49
Total	**7,236.51**	**8,724.58**

The total charge to the Consolidated Statement of Profit and Loss for the year on account of operating lease is ₹**1,074.14** crore (2014-15: ₹1,202.35 crore).

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

41. Leases (contd.)

The Group and its joint ventures have taken certain plant and machinery on finance lease, having an aggregate cost of ₹**2,026.76** crore (31.03.2015: ₹1,767.56 crore). The break-up of total minimum lease payments due as on 31st March, 2016 and their corresponding present value are as follows:

(₹ crore)

Period	As at 31st March, 2016		As at 31st March, 2015	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Not later than one year	220.86	153.67	173.97	125.60
Later than one year but not later than five years	798.73	591.03	615.73	449.92
Later than five years	658.09	439.45	643.04	417.23
Total	**1,677.68**	**1,184.15**	**1,432.74**	**992.75**

42. Employee Benefits

(a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹**846.94** crore (2014-15: ₹439.64 crore) as expenses under the following defined contribution plans:

(₹ crore)

Benefit (Contribution to)	Year ended 31st March, 2016	Year ended 31st March, 2015
Provident Fund	272.76	274.23
Superannuation Fund	35.51	42.31
Employees Pension Scheme/Coal Mines Pension Scheme	514.90	102.46
TISCO Employees Pension Scheme	23.49	20.25
Employees State Insurance	0.28	0.39
	846.94	**439.64**

(b) The Group operates post retirement defined benefit plans as follows:

Funded

- Post Retirement Gratuity
- Post Retirement Pension Plan

Unfunded

- Post Retirement Medical Benefits
- Other Post Retirement Benefits
  (includes Pension to Directors, Farewell Gifts, Packing and Transportation Expenses etc.)

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

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

Description		Year ended 31st March, 2016	Year ended 31st March, 2015
			(₹ crore)
(i)	**Reconciliation of opening and closing balances of obligation**		
	Obligation as at the beginning of the year	2,752.67	2,153.99
	Current service cost	130.28	98.22
	Interest cost	201.05	188.18
	Actuarial (gain)/loss	77.52	546.50
	Exchange rate difference	0.09	0.06
	Obligation of companies sold	–	(0.42)
	Past service cost	–	(0.03)
	Benefits paid	(317.58)	(233.83)
	Settlement and Curtailment	0.68	–
	Obligation as at the end of the year	**2,844.71**	**2,752.67**

The defined benefit obligation as at 31st March, 2016 is funded except in the case of Tata BlueScope Steel Limited, S & T Mining Company Private Limited, NatSteel Holdings Pte. Ltd., Himalaya Steel Mill Services Private Limited and Tata Steel (Thailand) Public Company Ltd.

Description		Year ended 31st March, 2016	Year ended 31st March, 2015
			(₹ crore)
(ii)	**Reconciliation of opening and closing balances of plan assets**		
	Fair value of plan assets as at the beginning of the year	2,168.57	2,017.69
	Expected return on plan assets	184.56	158.64
	Actuarial gain/(loss)	40.62	80.80
	Employers' Contributions	581.36	145.32
	Plan assets of companies sold	–	(0.26)
	Benefits paid	(316.97)	(233.62)
	Fair value of plan assets as at the end of the year	**2,658.14**	**2,168.57**
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at the end of the year	2,658.14	2,168.57
	Present value of obligation as at the end of the year	2,844.71	2,752.67
	Amount recognised in the Balance Sheet	186.57	584.10
	- Provisions	187.24	584.77
	- Loans and advances	(0.67)	(0.67)
(iv)	**Expenses recognised in the year**		
	Current service cost	130.28	98.22
	Interest cost	201.05	188.18
	Expected return on plan assets	(184.56)	(158.64)
	Actuarial (gain)/loss	36.90	465.70
	Past Service Cost	–	(0.02)
	Expense recognised during the year*	**183.67**	**593.44**

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

Description		Year ended 31st March, 2016	Year ended 31st March, 2015
		31.03.2016	31.03.2015
		%	%
(v)	**Investment details**		
	Government securities	9.00	11.00
	Public Sector unit bonds	6.00	9.00
	Central/State Government Guaranteed securities	7.00	8.00
	Private sector unit bonds	7.00	9.00
	Others (including funds with LIC and bank balances)	71.00	63.00
		100.00	**100.00**
(vi)	**Assumptions**		
	Discount rate (per annum)	0.51-7.90%	0.51-7.90%
	Expected Return on Plan Assets (per annum)	3.02-9.25%	3.02-9.25%
	Rate of escalation in salary (per annum)	5.00-10.00%	5.00-10.00%
(vii)	**Other Disclosures**		
	Experience adjustment on plan liabilities - gain/(loss)	(75.04)	(272.98)
	Experience adjustment on plan assets - gain/(loss)	40.64	80.80

(₹ crore)

* Includes impact of **Nil** (2014-15: ₹244.57 crore**)** on account of arrear wage settlement, provision for which was included under salaries and wages including bonus.

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

The major portions of the assets are funded with LIC, invested in PSU bonds and Government securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long-term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

(d) Details of post retirement pension plans are as follows:

Description		Year ended 31st March, 2016	Year ended 31st March, 2015
(i)	**Reconciliation of opening and closing balances of obligation**		
	Obligation as at the beginning of the year	1,86,721.20	1,82,723.82
	Current service cost	1,362.94	1,812.64
	Interest cost	4,490.82	7,073.23
	Actuarial (gain)/loss	(7,814.82)	25,455.76
	Exchange rate difference	8,096.18	(21,980.50)
	Settlements and curtailments	(56,537.30)	(88.66)
	Benefits paid	(7,000.98)	(8,442.56)
	Employee contribution	274.55	522.12
	Past service cost	(8,834.57)	(354.65)
	Obligation as at the end of the year	**1,20,758.02**	**1,86,721.20**

(₹ crore)

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

(₹ crore)

	Description	Year ended 31st March, 2016	Year ended 31st March, 2015
(ii)	**Reconciliation of opening and closing balances of plan assets**		
	Fair value of plan assets as at the beginning of the year	1,85,899.38	1,85,109.52
	Expected return on plan assets	5,549.79	8,344.05
	Actuarial gain/(loss)	(6,622.81)	20,404.67
	Employees' Contributions	274.55	522.12
	Employers' Contributions	1,578.65	1,881.60
	Settlements and curtailments	(56,184.31)	(19.70)
	Benefits paid	(7,000.98)	(8,442.56)
	Exchange rate difference	7,700.33	(21,900.32)
	Net fair value of plan assets as at the end of the year	**1,31,194.60**	**1,85,899.38**
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at the end of the year	1,31,194.60	1,85,899.38
	Present value of obligation as at the end of the year	1,20,758.02	1,86,721.20
	Amount recognised in the Balance Sheet - asset	10,436.58	(821.82)
	- Provisions	(633.95)	(1,526.89)
	- Loans and advances	11,070.53	705.07
(iv)	**Expenses recognised in the year**		
	Current service cost	1,362.94	1,812.64
	Interest cost	4,490.82	7,073.23
	Expected return on plan assets	(5,549.79)	(8,344.05)
	Actuarial (gain)/loss[1]	(1,192.01)	5,051.09
	Past service cost	(8,834.57)	(354.65)
	Settlements and curtailments	(352.99)	(68.96)
	Expense recognised during the year	**(10,075.60)**	**5,169.30**
		31.03.2016	31.03.2015
		%	%
(v)	**Investment details**		
	Equities	27.00	30.00
	Bonds	62.00	55.00
	Property	10.00	8.00
	Others (including bank balances)	1.00	7.00
		100.00	**100.00**
(vi)	**Assumptions**		
	Discount rate (per annum)	0.40-4.10%	0.80-3.85%
	Expected Return on Plan Assets (per annum)	1.55-5.50%	1.40-7.40%
	Rate of escalation in salary (per annum)	1.00-2.00%	1.00-2.95%
(vii)	**Other Disclosures**		
	Experience adjustment on plan liabilities - gain/(loss)	2,578.79	1,014.68
	Experience adjustment on plan assets - gain/(loss)	(6,628.38)	20,402.04

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

(e) Details of the unfunded post retirement defined benefit obligation are as follows:

(₹ crore)

Description		2015-16		2014-15	
		Medical	Others	Medical	Others
(i)	**Reconciliation of opening and closing balances of obligation**				
	Obligation as at the beginning of the year	1,067.47	1,110.93	800.63	1,055.82
	Current/Employer service cost	18.22	33.02	11.49	33.84
	Interest cost	80.71	28.86	71.82	28.30
	Plan amendment cost/(credit)	–	–	–	2.56
	Actuarial (gain)/loss	(16.11)	(35.64)	230.87	221.92
	Past service cost	–	–	–	(6.89)
	Exchange rate difference	–	86.19	–	(182.60)
	Benefits paid	(52.41)	(51.76)	(47.34)	(42.02)
	Obligation as at the end of the year	**1,097.88**	**1,171.60**	**1,067.47**	**1,110.93**
(ii)	**Expenses recognised in the year**				
	Current/Employer service cost	18.22	33.02	11.49	33.84
	Interest cost	80.71	28.86	71.82	28.30
	Past service cost	–	–	–	(6.89)
	Actuarial (gain)/loss	(16.11)	(35.64)	230.87	221.92
	Expense recognised during the year	**82.82**	**26.24**	**314.18**	**277.17**
(iii)	**Assumptions**				
	Discount rate (per annum) as at the beginning of the year	7.75-7.90%	3.75-9.25%	8.10-9.25%	3.75-9.25%
	Discount rate (per annum) as at the end of the year	7.75-7.90%	3.75-9.25%	7.75-7.90%	3.75-9.25%
	Medical costs inflation rate	5.00-8.00%		5.00-8.00%	
	Average medical cost (₹/person) at the beginning of the year	8,748.00		7,927.00	
	Average medical cost (₹/person) at the end of the year	9,366.00		8,748.00	
	Effect of a 1% change in health care cost on				
	Increase				
	- aggregate current service and interest cost	(12.21)		15.38	
	- closing balance of obligation	192.68		191.60	
	Decrease				
	- aggregate current service and interest cost	(33.89)		(8.74)	
	- closing balance of obligation	(114.80)		(109.74)	
(iv)	**Other Disclosures**				
	Experience adjustment on plan liabilities - gain/(loss)	14.71	37.77	(41.42)	(163.96)

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

42. Employee Benefits (contd.)

(1) The Consolidated Statement of Profit and Loss includes the consolidated results of Tata Steel Europe Limited and its subsidiaries whose income contributes 56% of the consolidated total revenue. The pension and other post retirement defined benefit liability of Tata Steel Europe Limited is computed and accounted for in accordance with International Financial Reporting Standards (IFRS)/IND AS. IFRS/IND AS permits the impact of changes in the assets and liabilities, inter alia, due to assumption of variables like bond yield rates, inflation and demographic assumptions to be accounted for in "Reserves and Surplus". This practice is consistently followed by Tata Steel Europe Limited. The Accounting Standard (AS-15) – "Employee Benefits" is different from the above and requires such changes to be accounted for in the Statement of Profit and Loss. Given the large share of Tata Steel Europe Limited in the Consolidated Statement of Profit and Loss of the Company, and the potential volatility caused by periodic changes in the assumptions underlying the computation of the liabilities, it is not considered practicable to adopt a common accounting policy for accounting of the actuarial gains/ losses in respect of the pension and other post retirement defined benefit liability of the Company and Tata Steel Europe Limited. Accordingly the actuarial gain of ₹**1,231.23** crore (2014-15: actuarial loss of ₹5,257.97 crore) recognised in Tata Steel Europe Limited has been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS principles and as permitted by Accounting Standard 21 – "Consolidated Financial Statements". Had the Company followed the practice of recognising changes in actuarial valuations in respect of the pension and other post retirement benefit plans of Tata Steel Europe Limited, in the Consolidated Statement of Profit and Loss, the Loss after tax, minority interest and share of profit of associates would have been lower by ₹**1,231.23** crore (2014-15: the Loss after tax, minority interest and share of profit of associates would have been higher by ₹5,257.97 crore).

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

(₹ crore)

Particulars	Business Segments		Unallocable	Eliminations	Total
	Steel	Others			
Segment revenue					
External revenue	**1,08,201.22**	**8,763.86**	**186.51**	**–**	**1,17,151.59**
	1,28,780.67	9,911.90	811.16	–	1,39,503.73
Inter segment revenue	**4,314.69**	**2,040.21**	**588.11**	**(6,943.01)**	**–**
	5,626.40	2,507.98	636.98	(8,771.36)	–
Total revenue	**1,12,515.91**	**10,804.07**	**774.62**	**(6,943.01)**	**1,17,151.59**
	1,34,407.07	12,419.88	1,448.14	(8,771.36)	1,39,503.73
Segment results before finance costs, exceptional items and tax	**4,035.45**	**16.20**	**8,456.78**	**(6,078.96)**	**6,429.47**
	9,500.78	27.65	5,205.02	(7,345.12)	7,388.33
Less: Finance costs					**4,128.64**
					4,847.75
Profit before tax and exceptional items					**2,300.83**
					2,540.58
Exceptional Items					
(a) Profit/(loss) on sale of non-current investments					**179.95**
					1,315.34
(b) Provision for diminution in the value of investments					**(129.10)**
					(338.30)
(c) Provision for impairment of non-current assets					**(9,720.59)**
					(6,052.57)
(d) Profit on sale of non-current assets					**–**
					1,146.86
(e) Provision for demands and claims					**(880.05)**
					–
(f) Employee separation compensation					**(556.25)**
					–
(g) Restructuring and other provisions					**7,131.17**
					–
Profit before tax					**(1,674.04)**
					(1,388.09)
Tax expense					**1,504.96**
					2,567.41
Profit after tax					**(3,179.00)**
					(3,955.50)
Segment assets	**1,15,519.94**	**6,009.32**	**24,519.31**	**(3,314.58)**	**1,42,733.99**
	1,25,540.63	6,338.64	14,230.77	(3,863.30)	1,42,246.74
Segment liabilities	**23,478.43**	**3,434.86**	**17,444.35**	**(3,643.81)**	**40,713.83**
	20,786.46	3,563.79	19,098.64	(3,829.53)	39,619.36

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting (contd.)

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENT)

(₹ crore)

Particulars	Business Segments		Unallocable	Eliminations	Total
	Steel	Others			
Capital expenditure	**14,140.87**	**331.33**	**–**	**–**	**14,472.20**
	13,592.91	424.50	–	–	14,017.41
Segment depreciation	**4,673.34**	**221.02**	**187.48**	**–**	**5,081.84**
	5,475.63	271.55	196.42	–	5,943.60
Non-cash expenditure other than depreciation	**197.87**	**23.86**	**–**	**–**	**221.73**
	467.41	14.94	(0.99)	–	481.36

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENT)

(₹ crore)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Segment Revenue		
– Within India	40,101.66	44,452.16
– Outside India	77,049.93	95,051.57
	1,17,151.59	**1,39,503.73**
Capital Expenditure		
– Within India	6,633.42	8,131.59
– Outside India	7,838.78	5,885.82
	14,472.20	**14,017.41**
Segment Assets		
– Within India	74,115.84	70,108.56
– Outside India	68,618.15	72,138.18
	1,42,733.99	**1,42,246.74**

Additional information:

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

(2) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

43. Segment Reporting (contd.)

(3) Unallocable assets and liabilities exclude.

(₹ crore)

	As at 31st March, 2016	As at 31st March, 2015
Assets		
Non-current investments	2,083.60	2,080.43
Current investments	4,691.19	1,374.62
Goodwill on consolidation	13,719.38	13,407.51
Deferred tax assets	21.85	22.75
	20,516.02	**16,885.31**
Liabilities		
Long-term borrowings	68,354.09	65,675.20
Short-term borrowings	15,449.88	9,598.55
Current maturities of long-term borrowings	2,399.81	5,427.54
Hybrid perpetual securities	2,275.00	2,275.00
Provision for employee separation compensation	999.43	578.63
Deferred tax liabilities	2,904.88	2,884.51
Preference shares issued by subsidiary companies	20.00	20.00
Minority interest	1,654.24	1,703.85
	94,057.33	**88,163.28**

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

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures

LIST OF RELATED PARTIES AND RELATIONSHIPS

A. Associate of:

i) Tata Steel Limited

1. Industrial Energy Limited
2. Jamipol Limited
3. Kalinga Aquatics Ltd.
4. Kumardhubi Fireclay & Silica Works Ltd.
5. Kumardhubi Metal Casting and Engineering Limited
6. Nicco Jubilee Park Limited
7. Rujuvalika Investments Limited^*
8. Strategic Energy Technology Systems Private Limited
9. Tata Construction & Projects Ltd.
10. TRL Krosaki Refractories Limited
11. TRF Limited
12. Malusha Travels Pvt Ltd.
13. Mohar Export Services Pvt. Ltd^*

ii) T Steel Holdings Pte. Ltd.

a) T S Global Holdings Pte Ltd.

I. Tata Steel International (Singapore) Holdings Pte. Ltd.

1. European Profiles (M) Sdn. Bhd.

II. Tata Steel Europe Limited

1. Albi Profils SRL
2. Appleby Frodingham Cottage Trust Limited
3. GietWalsOnderhoudCombinatie B.V.
4. Hoogovens Court Roll Service Technologies VOF
5. Hoogovens Gan Multimedia S.A. De C.V.
6. ISSB Limited
7. Wupperman Staal Nederland B.V.

III. T S Global Minerals Holdings Pte Ltd.

1. New Millennium Iron Corp.

iii) Indian Steel & Wire Products Ltd.

1. Metal Corporation of India Limited

* Part of the year

^ Became subsidiary during the year

B. Joint Ventures of:

i) Tata Steel Ltd.

1. Bhubaneshwar Power Private Limited
2. Himalaya Steel Mill Services Private Limited
3. mjunction services limited
4. S & T Mining Company Private Limited
5. Tata BlueScope Steel Limited
6. Tata NYK Shipping Pte Ltd.

ii) T Steel Holdings Pte. Ltd.

a) T S Global Holdings Pte Ltd.

I. NatSteel Holdings Pte. Ltd.

1. TVSC Construction Steel Solutions Limited

II. Tata Steel Europe Limited

1. Afon Tinplate Company Limited
2. Air Products Llanwern Limited
3. BSR Pipeline Services Limited
4. Caparo Merchant Bar Plc
5. Corus Kalpinis Simos Cladding Industry SA
6. Danieli Corus Technical Services B.V.*
7. Fabsec Limited
8. Industrial Rail Services IJmond B.V.
9. Laura Metaal Holding B.V.
10. Norsk Stal AS*
11. Ravenscraig Limited
12. Redcar Bulk Terminal Limited
13. Tata Elastron Steel Service Center SA
14. Tata Steel Ticaret AS
15. Texturing Technology Limited

III. T S Global Minerals Holdings Pte Ltd.

1. Minas De Benga (Mauritius) Limited

C. Promoters holding together with its subsidiary is more than 20%

Tata Sons Limited

D. Key Managerial Personnel

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

Mr. Koushik Chatterjee – Group Executive Director (Finance & Corporate), Tata Steel Limited

Mr. T. V. Narendran – Managing Director (India & South East Asia), Tata Steel Limited

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Goods					
GietWalsOnderhoudCombinatie B. V.	**94.48**	**–**	**–**	**–**	**94.48**
	98.66	–	–	–	98.66
Wupperman Staal Nederland B.V.	**169.39**	**–**	**–**	**–**	**169.39**
	145.03	–	–	–	145.03
TRL Krosaki Refractories Limited	**188.25**	**–**	**–**	**–**	**188.25**
	192.39	–	–	–	192.39
Jamipol Limited	**100.78**	**–**	**–**	**–**	**100.78**
	136.73	–	–	–	136.73
Others	**294.01**	**–**	**–**	**–**	**294.01**
	662.00	–	–	–	662.00
	846.91	**–**	**–**	**–**	**846.91**
	1,234.81	–	–	–	1,234.81
Sale of Goods					
Tata BlueScope Steel Limited	**707.92**	**–**	**–**	**–**	**707.92**
	823.09	–	–	–	823.09
Caparo Merchant Bar Plc	**417.30**	**–**	**–**	**–**	**417.30**
	403.82	–	–	–	403.82
Laura Metaal Holding B.V.	**406.46**	**–**	**–**	**–**	**406.46**
	485.59	–	–	–	485.59
Wupperman Staal Nederland B.V.	**615.31**	**–**	**–**	**–**	**615.31**
	679.86	–	–	–	679.86
Others	**309.26**	**–**	**–**	**–**	**309.26**
	380.39	–	–	–	380.39
	2,456.25	**–**	**–**	**–**	**2,456.25**
	2,772.75	–	–	–	2,772.75
Receiving of Services					
Industrial Energy Limited	**458.18**	**–**	**–**	**–**	**458.18**
	516.37	–	–	–	516.37
Tata NYK Shipping Pte Ltd.	**432.75**	**–**	**–**	**–**	**432.75**
	522.78	–	–	–	522.78
Others	**122.57**	**–**	**–**	**4.81**	**127.38**
	145.33	–	–	1.93	147.26
	1,013.50	**–**	**–**	**4.81**	**1,018.31**
	1,184.48	–	–	1.93	1,186.41
Rendering of Services					
Tata BlueScope Steel Limited	**58.77**	**–**	**–**	**–**	**58.77**
	22.35	–	–	–	22.35
Others	**14.45**	**–**	**–**	**0.14**	**14.59**
	19.90	–	–	0.08	19.98
	73.22	**–**	**–**	**0.14**	**73.36**
	42.25	–	–	0.08	42.33

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Dividend Paid					
Tata Sons Limited	–	–	–	**231.12**	**231.12**
	–	–	–	288.90	288.90
Others	–	*	***	–	–
	1.17	**	****	–	1.17
	–	*	***	**231.12**	**231.12**
	1.17	**	****	288.90	290.07
Dividend Income					
Industrial Energy Limited	**16.35**	–	–	–	**16.35**
	17.32	–	–	–	17.32
Tata Sons Limited	–	–	–	**29.70**	**29.70**
	–	–	–	9.90	9.90
Others	**33.39**	–	–	–	**33.39**
	67.09	–	–	–	67.09
	49.74	–	–	**29.70**	**79.44**
	84.41	–	–	9.90	94.31
Interest Income					
Industrial Energy Limited	**1.79**	–	–	–	**1.79**
	9.79	–	–	–	9.79
Others	–	–	–	–	–
	9.45	–	–	–	9.45
	1.79	–	–	–	**1.79**
	19.24	–	–	–	19.24
Interest Expenses					
New Millenium Iron Corp.	**0.94**	–	–	–	**0.94**
	1.86	–	–	–	1.86
Tata Elastron Steel Service Center SA	**0.37**	–	–	–	**0.37**
	0.39	–	–	–	0.39
	1.31	–	–	–	**1.31**
	2.25	–	–	–	2.25
Management Contracts					
Tata Sons Limited	–	–	–	**145.41**	**145.41**
	–	–	–	170.69	170.69
	–	–	–	**145.41**	**145.41**
	–	–	–	170.69	170.69
Finance Provided					
Industrial Energy Limited	**9.67**	–	–	–	**9.67**
	76.91	–	–	–	76.91
Bhubaneshwar Power Private Limited	**13.77**	–	–	–	**13.77**
	21.95	–	–	–	21.95
Tata Elastron Steel Service Center SA	**7.53**	–	–	–	**7.53**
	6.74	–	–	–	6.74
Others	**0.91**	–	–	–	**0.91**
	101.77	–	–	–	101.77
	31.88	–	–	–	**31.88**
	207.37	–	–	–	207.37

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Purchase of Investment					
TRF Limited	**8.15**	**–**	**–**	**–**	**8.15**
	–	–	–	–	–
	8.15	**–**	**–**	**–**	**8.15**
	–	–	–	–	–
Sale of Investment					
Tata Sons Limited	**–**	**–**	**–**	**2,592.01**	**2,592.01**
	–	–	–	–	–
	–	**–**	**–**	**2,592.01**	**2,592.01**
	–	–	–	–	–
Remuneration					
Dr. Karl–Ulrich Koehler	**–**	**11.77**	**–**	**–**	**11.77**
	–	14.78	–	–	14.78
Mr. Koushik Chatterjee	**–**	**8.94**	**–**	**–**	**8.94**
	–	5.62	–	–	5.62
Mr. T. V. Narendran	**–**	**8.30**	**–**	**–**	**8.30**
	–	6.47	–	–	6.47
	–	**29.01**	**–**	**–**	**29.01**
	–	26.87	–	–	26.87
Guarantees outstanding					
Tata NYK Shipping Pte Ltd.	**65.04**	**–**	**–**	**–**	**65.04**
	78.89	–	–	–	78.89
	65.04	**–**	**–**	**–**	**65.04**
	78.89	–	–	–	78.89
Outstanding Receivables					
Caparo Merchant Bar Plc	**104.86**	**–**	**–**	**–**	**104.86**
	113.57	–	–	–	113.57
Laura Metaal Holding B.V.	**50.81**	**–**	**–**	**–**	**50.81**
	29.50	–	–	–	29.50
BSR Pipeline Services Limited	**84.38**	**–**	**–**	**–**	**84.38**
	77.86	–	–	–	77.86
Wupperman Staal Nederland B.V.	**47.96**	**–**	**–**	**–**	**47.96**
	27.32	–	–	–	27.32
Others	**40.28**	**–**	**–**	**1.27**	**41.55**
	232.64	–	–	1.25	233.89
	328.29	**–**	**–**	**1.27**	**329.56**
	480.89	–	–	1.25	482.14
Provision for outstanding receivables made during the year					
Malusha Travels Pvt Ltd	**0.03**	**–**	**–**	**–**	**0.03**
	–	–	–	–	–
	0.03	**–**	**–**	**–**	**0.03**
	–	–	–	–	–

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

44. Related Party Disclosures (contd.)

RELATED PARTY TRANSACTIONS

(₹ crore)

Transactions	Associates and JVs#	Key Management Personnel	Relatives of Key Management Personnel	Promoter	Total
Provision for outstanding receivables					
Malusha Travels Pvt. Ltd.	**0.03**	**–**	**–**	**–**	**0.03**
	–	–	–	–	–
	0.03	**–**	**–**	**–**	**0.03**
	–	–	–	–	–
Outstanding Payables					
BSR Pipeline Services Limited	**124.49**	**–**	**–**	**–**	**124.49**
	97.47	–	–	–	97.47
Tata Sons Limited	**–**	**–**	**–**	**144.41**	**144.41**
	–	–	–	220.02	220.02
Industrial Energy Limited	**70.28**	**–**	**–**	**–**	**70.28**
	58.36	–	–	–	58.36
Others	**156.95**	**–**	**–**	**–**	**156.95**
	204.48	–	–	–	204.48
	351.72	**–**	**–**	**144.41**	**496.13**
	360.31	–	–	220.02	580.33

Transaction with Joint Ventures have been disclosed at full value

* ₹21,936.00

** ₹27,420.00

*** ₹2,648.00

**** ₹3,310.00

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
A.	**PARENT**					
	Tata Steel Limited	INR	20.12%	72,751.72	(42.78%)	4,900.95
B.	**SUBSIDIARIES**					
a)	**Indian**					
1	Adityapur Toll Bridge Company Limited	INR	0.00%	16.88	0.01%	(1.19)
2	Tata Steel Special Economic Zone Limited	INR	0.02%	89.71	0.01%	(1.20)
3	Indian Steel & Wire Products Ltd.	INR	0.02%	58.77	(0.05%)	5.82
4	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	0.19%	672.60	1.93%	(221.11)
5	Jamshedpur Utilities & Services Company Limited	INR	0.02%	67.59	(0.28%)	32.13
6	Haldia Water Management Limited	INR	(0.04%)	(147.28)	0.11%	(12.23)
7	Naba Diganta Water Management Limited	INR	0.01%	31.09	(0.02%)	2.23
8	SEZ Adityapur Limited	INR	0.00%	(0.05)	0.00%	(0.01)
9	Mohar Export Services Pvt. Ltd	INR	0.00%	(0.03)	0.00%	-
10	Rujuvalika Investments Limited	INR	0.01%	30.96	(0.02%)	2.00
11	T M Mining Company Limited	INR	0.00%	(0.02)	0.00%	(0.03)
12	T S Alloys Limited	INR	0.03%	112.08	(0.01%)	1.24
13	Tata Korf Engineering Services Ltd.	INR	0.00%	(9.78)	0.00%	(0.45)
14	Tata Metaliks Ltd.	INR	0.06%	222.08	(0.44%)	50.61
15	Tata Metaliks Di Pipes Limited	INR	0.03%	104.76	(0.63%)	72.18
16	Tata Sponge Iron Limited	INR	0.22%	807.51	(0.27%)	30.87
17	TSIL Energy Limited	INR	0.00%	1.11	0.00%	0.05
18	Kalzip India Private Limited	INR	0.00%	9.43	(0.01%)	1.01
19	Tata Steel International (India) Limited	INR	0.01%	39.12	(0.02%)	2.37
20	Tata Steel Odisha Limited	INR	0.00%	(0.01)	0.00%	(0.01)
21	Tata Steel Processing and Distribution Limited	INR	0.14%	498.70	(0.43%)	49.31
22	Tayo Rolls Limited	INR	(0.02%)	(88.34)	1.36%	(156.28)
23	TM International Logistics Limited	INR	0.05%	172.95	(0.26%)	29.75
24	TKM Global Logistics Limited	INR	0.01%	24.68	(0.03%)	3.01
25	TM Harbour Services Private Limited	INR	0.03%	114.38	(0.14%)	15.90
26	Tata Pigments Limited	INR	0.01%	40.67	(0.05%)	5.64
27	The Tinplate Company of India Ltd.	INR	0.17%	597.14	(0.64%)	73.37
b)	**Foreign**					
1	ABJA Investment Co. Pte. Ltd.	USD	(0.08%)	(287.90)	0.08%	(9.64)
2	Bangla Steel & Mining Co. Ltd.	BDT	0.00%	0.01	0.00%	-
3	NatSteel Asia Pte. Ltd.	SGD	0.47%	1,699.51	(0.38%)	43.92
4	TS Asia (Hong Kong) Ltd.	USD	0.03%	102.45	0.24%	(27.34)
5	Tata Steel (KZN) (Pty) Ltd.	ZAR	(0.26%)	(939.40)	2.44%	(278.94)
6	T Steel Holdings Pte. Ltd.	GBP	13.36%	48,331.71	65.48%	(7,501.10)
7	T S Global Holdings Pte Ltd.	GBP	14.59%	52,748.31	11.93%	(1,366.17)
8	Orchid Netherlands (No.1) B.V.	EUR	0.00%	1.76	0.00%	(0.01)
9	NatSteel Holdings Pte. Ltd.	SGD	0.03%	110.22	1.35%	(154.18)
10	Easteel Services (M) Sdn. Bhd.	MYR	0.01%	33.87	0.00%	0.32
11	Eastern Steel Fabricators Phillipines, Inc.	SGD	(0.01%)	(42.42)	0.00%	-
12	NatSteel (Xiamen) Ltd.	CNY	(0.06%)	(214.28)	3.61%	(413.43)
13	NatSteel Recycling Pte Ltd.	SGD	0.06%	202.04	0.00%	0.09
14	NatSteel Trade International (Shanghai) Company Ltd.	CNY	0.00%	(0.22)	0.00%	(0.09)
15	NatSteel Trade International Pte. Ltd.	USD	0.03%	94.27	(0.03%)	2.98
16	NatSteel Vina Co. Ltd.	VND	0.02%	72.52	(0.18%)	20.14
17	The Siam Industrial Wire Company Ltd.	THB	0.25%	917.58	(0.89%)	101.57
18	TSN Wires Co., Ltd.	THB	0.00%	0.59	0.18%	(20.14)
19	Tata Steel Europe Limited	GBP	6.63%	23,961.53	3.94%	(451.60)
20	Almana Steel Dubai (Jersey) Limited	AED	0.02%	60.48	0.00%	-
21	Apollo Metals Limited	USD	0.00%	5.95	(0.17%)	20.02

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
22	Augusta Grundstucks GmbH	EUR	0.00%	(1.13)	(0.02%)	1.97
23	Automotive Laser Technologies Limited	GBP	0.00%	-	0.00%	-
24	B S Pension Fund Trustee Limited	GBP	0.01%	21.07	0.00%	-
25	Beheermaatschappij Industriele Produkten B.V.	EUR	(0.01%)	(51.69)	0.00%	0.43
26	Bell & Harwood Limited	GBP	0.00%	(12.02)	0.00%	-
27	Blastmega Limited	GBP	0.24%	884.87	0.00%	-
28	Blume Stahlservice GmbH	EUR	0.01%	46.57	(0.03%)	3.13
29	Blume Stahlservice Polska Sp.Z.O.O	PLN	0.00%	0.02	(0.01%)	1.58
30	Bore Samson Group Limited	GBP	0.04%	142.78	0.00%	-
31	Bore Steel Limited	GBP	0.04%	162.20	0.00%	-
32	British Guide Rails Limited	GBP	0.01%	46.22	0.00%	-
33	British Steel Corporation Limited	GBP	0.08%	290.20	0.00%	-
34	British Steel Directors (Nominees) Limited	GBP	0.00%	-	0.00%	-
35	British Steel Engineering Steels (Exports) Limited	GBP	0.00%	-	0.00%	-
36	British Steel Nederland International B.V.	EUR	0.17%	609.11	(0.96%)	109.61
37	British Steel Samson Limited	GBP	0.00%	9.51	0.00%	-
38	British Steel Service Centres Limited	GBP	0.14%	508.74	0.00%	-
39	British Tubes Stockholding Limited	GBP	0.03%	100.19	0.00%	-
40	C V Benine	EUR	0.00%	16.33	0.00%	0.17
41	C Walker & Sons Limited	GBP	0.04%	154.58	0.00%	-
42	Catnic GmbH	EUR	0.01%	39.79	(0.01%)	1.63
43	Catnic Limited	GBP	0.00%	(0.58)	0.00%	-
44	CBS Investissements SAS	EUR	0.00%	1.61	0.00%	0.01
45	Cladding & Decking (UK) Limited	GBP	0.00%	4.79	0.00%	-
46	Cogent Power Inc.	CAD	0.04%	146.81	0.01%	(1.38)
47	Cogent Power Inc.	USD	0.01%	28.57	0.00%	-
48	Cogent Power Limited	GBP	0.11%	411.43	0.01%	(1.14)
49	Cogent Power SA DE CV	USD	0.00%	(7.18)	0.00%	-
50	Color Steels Limited	GBP	0.02%	55.78	0.00%	-
51	Corbeil Les Rives SCI	EUR	0.00%	9.27	0.00%	-
52	Corby (Northants) & District Water Co.	GBP	0.00%	5.44	0.00%	-
53	Cordor (C& B) Limited	GBP	0.00%	3.09	0.00%	-
54	Corus Aluminium Verwaltungsgesellschaft Mbh	EUR	0.00%	(5.05)	(0.01%)	0.95
55	Corus Beteiligungs GmbH	EUR	0.01%	21.91	0.00%	(0.15)
56	Corus Building Systems Bulgaria AD	LEV	(0.01%)	(23.52)	(0.04%)	4.38
57	Corus Building Systems SAS	EUR	0.00%	7.65	(0.01%	1.11
58	Corus CNBV Investments	GBP	0.00%	-	0.00%	-
59	Corus Cold drawn Tubes Limited	GBP	(0.01%)	(20.72)	0.00%	-
60	Corus Engineering Steels (UK) Limited	GBP	0.12%	435.80	0.00%	-
61	Corus Engineering Steels Holdings Limited	GBP	1.18%	4,263.49	0.00%	-
62	Corus Engineering Steels Limited	GBP	1.25%	4,522.76	0.00%	-
63	Corus Engineering Steels Overseas Holdings Limited	GBP	0.00%	9.46	0.00%	-
64	Corus Engineering Steels Pension Scheme Trustee Limited	GBP	0.00%	-	0.00%	-
65	Corus Group Limited	GBP	1.54%	5,574.59	2.72%	(311.60)
66	Corus Holdings Limited	GBP	0.00%	3.32	0.00%	-
67	Corus International (Overseas Holdings) Limited	GBP	1.22%	4,397.30	(0.60%)	68.29
68	Corus International Limited	GBP	0.79%	2,864.81	(0.09%)	10.39
69	Corus International Romania SRL.	RON	0.00%	0.43	0.00%	(0.20)
70	Corus Investments Limited	GBP	0.06%	215.77	0.00%	-
71	Corus Ireland Limited	EUR	0.00%	4.63	0.00%	(0.07)
72	Corus Large Diameter Pipes Limited	GBP	0.19%	692.05	0.00%	-
73	Corus Liaison Services (India) Limited	GBP	0.00%	0.03	0.00%	-
74	Corus Management Limited	GBP	(0.12%)	(431.38)	0.00%	-
75	Corus Primary Aluminium B.V.	EUR	(0.04%)	(129.64)	0.02%	(2.36)
76	Corus Properties (Germany) Limited	GBP	0.00%	(0.35)	0.00%	-

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
77	Corus Property	GBP	0.00%	-	0.00%	-
78	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	EUR	0.00%	-	0.00%	-
79	Corus Service Centre Limited	GBP	0.04%	151.85	0.00%	-
80	Corus Steel Service STP LLC	RUB	0.00%	(1.60)	0.01%	(0.76)
81	Corus Tubes Poland Spolka Z.O.O	EUR	0.00%	0.33	0.00%	-
82	Corus UK Healthcare Trustee Limited	GBP	0.00%	-	0.00%	-
83	Corus Ukraine LLC	UAH	0.00%	0.02	0.00%	-
84	CPN (85) Limited	GBP	0.00%	(0.80)	0.00%	-
85	Crucible Insurance Company Limited	GBP	0.07%	270.23	0.29%	(33.72)
86	Degels GmbH	EUR	(0.01%)	(31.97)	0.26%	(30.08)
87	Demka B.V.	EUR	0.02%	66.32	0.01%	(0.82)
88	DSRM Group Plc.	GBP	0.05%	188.79	0.00%	-
89	Eric Olsson & Soner Forvaltnings AB	SEK	0.00%	0.14	0.03%	(3.68)
90	Esmil B.V.	EUR	0.01%	20.21	0.00%	0.12
91	Europressings Limited	GBP	0.00%	6.08	0.00%	-
92	Firsteel Group Limited	GBP	0.05%	170.57	0.00%	-
93	Firsteel Holdings Limited	GBP	0.02%	73.64	0.00%	-
94	Firsteel Strip Mill Products Limited	GBP	0.03%	97.26	0.00%	-
95	Fischer Profil GmbH	EUR	0.00%	(15.53)	0.11%	(12.92)
96	Gamble Simms Metals Limited	EUR	0.00%	(2.12)	0.00%	-
97	Grant Lyon Eagre Limited	GBP	0.02%	56.04	0.00%	-
98	H E Samson Limited	GBP	0.01%	49.69	0.00%	-
99	Hadfields Holdings Limited	GBP	(0.02%)	(76.45)	0.00%	-
100	Halmstad Steel Service Centre AB	SEK	0.01%	43.33	0.14%	(15.68)
101	Hammermega Limited	GBP	0.01%	21.41	0.00%	-
102	Harrowmills Properties Limited	GBP	0.05%	181.19	0.00%	-
103	Hille & Muller GmbH	EUR	0.03%	96.09	0.07%	(8.08)
104	Hille & Muller USA Inc.	USD	0.03%	112.86	(0.01%)	0.60
105	Hoogovens (UK) Limited	GBP	0.00%	4.43	0.00%	-
106	Hoogovens Aluminium UK Limited	GBP	0.00%	2.31	0.00%	-
107	Hoogovens Finance B.V.	EUR	0.43%	1,538.29	(0.02%)	2.83
108	Hoogovens USA Inc.	USD	0.13%	484.92	0.00%	0.38
109	Huizenbezit "Breesaap" B.V.	EUR	0.00%	(8.21)	0.00%	0.06
110	Ickles Cottage Trust Limited	GBP	0.00%	1.59	0.00%	0.20
111	Inter Metal Distribution SAS	EUR	0.01%	34.65	(0.07%)	8.35
112	Kalzip Guangzhou Limited	CNY	0.01%	53.38	(0.08%)	9.26
113	Kalzip Asia Pte Limited	SGD	(0.03%)	(93.98)	0.11%	(12.77)
114	Kalzip FZE	AED	0.00%	3.92	(0.01%)	0.89
115	Kalzip GmbH	EUR	0.00%	1.04	0.00%	0.02
116	Kalzip GmbH	EUR	0.00%	(4.42)	(0.02%)	2.77
117	Kalzip Inc	USD	(0.01%)	(46.36)	0.00%	(0.41)
118	Kalzip Italy SRL	EUR	0.00%	0.28	0.00%	0.09
119	Kalzip Limited	GBP	0.00%	16.10	0.01%	(1.23)
120	Kalzip Spain S.L.U.	EUR	0.00%	11.21	0.00%	0.12
121	Layde Steel S.L.	EUR	0.02%	57.94	0.28%	(32.13)
122	Lister Tubes Limited	EUR	0.00%	12.21	0.00%	-
123	London Works Steel Company Limited	GBP	(0.03%)	(98.05)	0.00%	-
124	Longs Steel UK Limited	GBP	(0.32%)	(1,151.70)	10.00%	(1,145.95)
125	Midland Steel Supplies Limited	GBP	0.00%	-	0.00%	-
126	Mistbury Investments Limited	GBP	0.00%	0.72	0.00%	-
127	Montana Bausysteme AG	CHF	0.02%	81.17	(0.06%)	6.36
128	Naantali Steel Service Centre OY	EUR	0.01%	37.60	0.10%	(11.81)

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
129	Nationwide Steelstock Limited	GBP	0.00%	(10.79)	0.00%	-
130	Norsk Stal Tynnplater AS	NOK	0.01%	52.21	(0.08%)	9.33
131	Orb Electrical Steels Limited	GBP	0.00%	-	0.00%	-
132	Ore Carriers Limited	GBP	0.01%	27.10	0.00%	-
133	Oremco Inc.	USD	0.00%	(8.89)	0.01%	(0.89)
134	Plated Strip (International) Limited	GBP	0.00%	16.58	0.00%	-
135	Precoat International Limited	GBP	0.02%	73.75	0.00%	-
136	Precoat Limited	GBP	(0.01%)	(20.18)	0.00%	-
137	Rafferty-Brown Steel Co Inc Of Conn.	USD	0.01%	27.26	0.00%	(0.05)
138	Round Oak Steelworks Limited	GBP	(0.13%)	(455.83)	0.00%	-
139	Runblast Limited	GBP	0.14%	495.07	0.00%	-
140	Runmega Limited	GBP	0.00%	4.14	0.00%	-
141	S A B Profiel B.V.	EUR	0.18%	638.01	(0.31%)	35.35
142	S A B Profil GmbH	EUR	0.03%	123.40	(0.02%)	2.68
143	Seamless Tubes Limited	GBP	0.05%	176.66	0.00%	-
144	Service Center Gelsenkirchen Gmbh	EUR	0.17%	612.25	0.06%	(7.38)
145	Service Centre Maastricht B.V.	EUR	0.00%	3.58	0.17%	(19.43)
146	Skruv Erik AB	SEK	0.00%	0.56	0.02%	(1.75)
147	Societe Europeenne De Galvanisation (Segal) Sa	EUR	0.06%	200.76	(0.06%)	6.85
148	Staalverwerking en Handel B.V.	EUR	0.25%	894.76	0.07%	(8.33)
149	Stainless Velsen-Noord BV	EUR	0.00%	0.77	0.00%	-
150	Steel StockHoldings Limited	GBP	0.01%	43.58	0.00%	-
151	Steelstock Limited	GBP	0.00%	0.19	0.00%	-
152	Stewarts & Lloyds Of Ireland Limited	EUR	0.00%	(1.75)	0.00%	-
153	Stewarts And Lloyds (Overseas) Limited	GBP	0.05%	194.71	0.00%	-
154	Stocksbridge Works Cottage Trust Limited	GBP	0.00%	1.09	0.00%	0.20
155	Surahammar Bruks AB	SEK	0.04%	151.59	(1.14%)	130.07
156	Swinden Housing Association Limited	GBP	0.00%	6.15	(0.02%)	1.94
157	Tata Steel Belgium Packaging Steels N.V.	EUR	0.06%	201.29	(0.07%)	7.70
158	Tata Steel Belgium Services N.V.	EUR	0.11%	383.67	(0.13%)	14.43
159	Tata Steel Denmark Byggsystemer A/S	DKK	0.01%	23.32	0.02%	(2.44)
160	Tata Steel Europe Distribution BV	EUR	(0.01%)	(25.09)	0.00%	(0.01)
161	Tata Steel Europe Metals Trading BV	EUR	0.07%	243.40	(0.29%)	32.70
162	Tata Steel France Batiment et Systemes SAS	EUR	0.01%	30.88	0.15%	(17.22)
163	Tata Steel France Holdings SAS	EUR	0.49%	1,780.12	(0.31%)	35.91
164	Tata Steel France Rail SAS	EUR	0.13%	477.39	(0.79%)	90.90
165	Tata Steel Germany GmbH	EUR	0.11%	410.94	1.22%	(140.11)
166	Tata Steel Ijmuiden BV	EUR	4.48%	16,195.39	(6.78%)	776.81
167	Tata Steel International (Americas) Holdings Inc	USD	0.16%	580.33	(0.10%)	11.85
168	Tata Steel International (Americas) Inc	USD	0.30%	1,073.85	(0.11%)	12.35
169	Tata Steel International (Benelux) BV	EUR	0.00%	9.38	(0.02%)	2.52
170	Tata Steel International (Canada) Holdings Inc	CAD	0.00%	1.83	0.00%	-
171	Tata Steel International (Czech Republic) S.R.O	CZK	0.00%	6.14	(0.05%)	5.42
172	Tata Steel International (Denmark) A/S	DKK	0.00%	0.82	0.00%	(0.02)
173	Tata Steel International (Finland) OY	EUR	0.00%	1.92	(0.01%)	0.81
174	Tata Steel International (France) SAS	EUR	0.01%	34.12	(0.01%)	0.99
175	Tata Steel International (Germany) GmbH	EUR	0.00%	(2.11)	(0.05%)	5.67
176	Tata Steel International (Italia) SRL	EUR	0.00%	9.35	(0.05%)	6.20
177	Tata Steel International (Middle East) FZE	AED	0.04%	145.74	(0.04%)	4.19
178	Tata Steel International (Nigeria) Ltd.	NGN	0.00%	-	0.00%	-
179	Tata Steel International (Poland) sp Zoo	PLN	0.00%	1.24	(0.03%)	3.42
180	Tata Steel International (Schweiz) AG	CHF	0.00%	5.10	(0.01%)	0.76
181	Tata Steel International (South America) Representações LTDA	USD	0.00%	0.14	0.00%	(0.11)
182	Tata Steel International (Sweden) AB	SEK	0.00%	4.58	(0.04%)	4.25

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
183	Tata Steel International Hellas SA	EUR	0.00%	1.10	0.00%	-
184	Tata Steel International Iberica SA	EUR	0.00%	9.90	(0.07%)	8.53
185	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	0.01%	18.16	0.09%	(10.79)
186	Tata Steel Latvia Building Systems SIA	EUR	0.00%	0.09	0.00%	0.20
187	Tata Steel Maubeuge SAS	EUR	0.02%	73.86	0.14%	(16.27)
188	Tata Steel Nederland BV	EUR	3.50%	12,664.24	(8.27%)	947.86
189	Tata Steel Nederland Consulting & Technical Services BV	EUR	0.01%	41.42	(1.40%)	160.04
190	Tata Steel Nederland Services BV	EUR	0.11%	397.46	0.20%	(22.81)
191	Tata Steel Nederland Star-Frame BV	EUR	0.00%	0.19	(0.01%)	1.16
192	Tata Steel Nederland Technology BV	EUR	0.14%	498.82	(0.35%)	39.71
193	Tata Steel Nederland Tubes BV	EUR	(0.02%)	(74.37)	(0.03%)	2.91
194	Tata Steel Netherlands Holdings B.V.	EUR	2.82%	10,192.97	2.15%	(246.61)
195	Tata Steel Norway Byggsystemer A/S	NOK	0.01%	40.41	(0.03%)	3.51
196	Tata Steel Speciality Service Centre Suzhou Co. Limited	USD	0.00%	(0.83)	0.03%	(2.86)
197	Tata Steel Speciality Service Centre Xian Co. Limited	USD	0.00%	5.73	(0.01%)	0.72
198	Tata Steel Sweden Byggsystem AB	SEK	0.00%	(1.54)	0.10%	(11.36)
199	Tata Steel UK Consulting Limited	GBP	0.00%	2.99	(0.03%)	3.62
200	Tata Steel UK Holdings Limited	GBP	8.04%	29,085.41	(2.71%)	310.60
201	Tata Steel UK Limited	GBP	(1.64%)	(5,925.56)	47.17%	(5,402.91)
202	Tata Steel UK Rail Consultancy Limited	GBP	0.06%	208.70	(0.65%)	74.29
203	Tata Steel USA Inc.	USD	0.02%	74.69	(0.01%)	0.66
204	The Newport And South Wales Tube Company Limited	GBP	0.00%	0.15	0.00%	-
205	The Stanton Housing Company Limited	GBP	0.00%	9.16	0.00%	-
206	The Steel Company Of Ireland Limited	EUR	0.01%	23.42	0.00%	(0.04)
207	The Templeborough Rolling Mills Limited	GBP	0.04%	151.01	0.00%	-
208	Thomas Processing Company	USD	0.04%	140.30	0.01%	(1.31)
209	Thomas Steel Strip Corp.	USD	(0.09%)	(316.75)	(0.24%)	27.90
210	Toronto Industrial Fabrications Limited	GBP	0.00%	(4.72)	0.00%	-
211	Trierer Walzwerk GmbH	EUR	0.01%	23.22	0.00%	0.30
212	Ts South Africa Sales Office Proprietary Limited	ZAR	0.00%	-	0.00%	-
213	Tulip UK Holdings (No.2) Limited	GBP	5.42%	19,585.63	0.00%	-
214	Tulip UK Holdings (No.3) Limited	GBP	5.35%	19,332.95	3.17%	(363.35)
215	Tuscaloosa Steel Corporation	USD	0.00%	0.44	0.00%	0.05
216	U.E.S. Bright Bar Limited	GBP	0.00%	14.27	0.00%	-
217	UK Steel Enterprise Limited	GBP	0.04%	141.25	0.02%	(1.84)
218	UKSE Fund Managers Limited	GBP	0.00%	0.43	0.00%	-
219	Unitol SAS	EUR	0.01%	36.86	0.22%	(25.27)
220	Walker Manufacturing And Investments Limited	GBP	0.04%	146.98	0.00%	-
221	Walkersteelstock Ireland Limited	EUR	0.00%	3.68	0.99%	(113.30)
222	Walkersteelstock Limited	GBP	0.00%	9.51	0.00%	-
223	Westwood Steel Services Limited	GBP	0.06%	223.57	0.00%	-
224	Whitehead (Narrow Strip) Limited	GBP	0.03%	109.11	0.00%	-
225	T S Global Minerals Holdings Pte Ltd.	USD	1.00%	3,622.98	3.64%	(417.33)
226	Al Rimal Mining LLC	OMR	0.00%	6.30	0.00%	-
227	Black Ginger 461 (Proprietary) Ltd	ZAR	0.01%	37.54	0.03%	(3.89)
228	Kalimati Coal Company Pty. Ltd.	AUD	(0.05%)	(195.60)	0.00%	(0.28)
229	Sedibeng Iron Ore Pty. Ltd.	ZAR	0.01%	28.59	(0.12%)	13.92
230	Tata Steel Cote D' Ivoire S.A	FCFA	0.02%	68.51	0.06%	(6.65)
231	Tata Steel Minerals UK Limited	USD	0.79%	2,867.97	0.00%	(0.04)
232	Tata Steel Minerals Canada Limited	USD	0.39%	1,425.56	11.91%	(1,364.10)
233	T S Canada Capital Ltd	USD	0.01%	33.10	(0.01%)	1.20

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
234	Howse Minerals Ltd.	USD	0.04%	137.28	0.01%	(0.88)
235	Tata Steel International (Singapore) Holdings Pte. Ltd.	HKD	0.11%	390.96	0.00%	-
236	TSIA Holdings (Thailand) Limited	THB	0.00%	(0.10)	0.00%	(0.02)
237	Tata Steel International (Shanghai) Ltd.	CNY	0.00%	7.70	0.00%	(0.26)
238	Tata Steel International (Thailand) Limited	THB	0.00%	(0.08)	0.00%	(0.25)
239	Tata Steel International (Singapore) Pte. Ltd.	SGD	0.01%	30.53	0.07%	(7.47)
240	Tata Steel International (Asia) Limited	HKD	0.16%	583.50	0.16%	(17.77)
241	Tata Steel (Thailand) Public Company Ltd.	THB	0.66%	2,397.50	(0.09%)	10.23
242	N.T.S Steel Group Plc.	THB	0.06%	204.69	0.02%	(2.69)
243	The Siam Construction Steel Co. Ltd.	THB	0.11%	389.90	(0.44%)	50.82
244	The Siam Iron And Steel (2001) Co. Ltd.	THB	0.06%	207.24	(0.23%)	26.71
245	T S Global Procurement Company Pte. Ltd.	USD	0.62%	2,246.16	(1.09%)	124.44
246	ProCo Issuer Pte. Ltd.	GBP	0.88%	3,166.53	(2.72%)	311.89
247	International Shipping and Logistics FZE	USD	0.06%	207.45	0.10%	(11.43)
248	TKM Global China Ltd	CNY	0.00%	3.60	0.00%	(0.18)
249	TKM Global GmbH	EUR	0.04%	126.53	(0.03%)	3.88
C.	**JOINT VENTURES**					
a)	**Indian**					
1.	Bhubaneshwar Power Private Limited	INR	0.02%	58.66	0.00%	(0.56)
2.	Himalaya Steel Mill Services Private Limited	INR	0.00%	2.14	0.00%	(0.27)
3.	mjunction services limited	INR	0.03%	94.03	(0.19%)	21.38
4	S & T Mining Company Private Limited	INR	0.00%	2.03	0.02%	(2.07)
5	Tata BlueScope Steel Limited	INR	0.04%	159.96	(0.17%)	19.13
b)	**Foreign**					
1	Tata NYK Shipping Pte Ltd.	USD	0.01%	30.87	0.29%	(32.74)
	Total		**100.00%**	**361,650.14**	**100.00%**	**(11,455.29)**
A.	**ADJUSTMENT DUE TO CONSOLIDATION**			(333,021.08)		8,276.29
B.	**MINORITY INTERESTS IN SUBSIDIARIES**					
a)	**Indian Subsidiary**					
1	The Tinplate Company of India Ltd.	INR		154.77		16.60
2	Indian Steel & Wire Products Ltd	INR		2.93		0.29
3	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR		329.57		(108.35)
4	Tata Metaliks Ltd.	INR		48.95		48.95
5	TM International Logistics Limited	INR		276.04		19.53
6	Adityapur Toll Bridge Company Limited	INR		4.45		(0.31)
7	Tata Sponge Iron Limited	INR		377.80		12.88
8	Jamshedpur Utilities & Services Company Limited	INR		3.38		0.58
9	T M Mining Company Limited	INR		-		(0.01)
b)	**Foreign Subsidiary**					
1	Tata Steel (Thailand) Public Company Ltd.	THB		307.79		8.47
2	Tata Steel Europe Limited	GBP		7.76		1.51
3	Natsteel Holdings Pte. Ltd.	SGD		31.89		0.77
4	T S Global Minerals Holdings Pte Ltd.	USD		108.91		(109.85)
				1,654.24		**(108.94)**
C.	**ASSOCIATES**					
a)	**Indian**					
1.	Industrial Energy Limited	INR		200.89		8.94
2.	Jamipol Limited	INR		46.48		7.52
3	Rujuvalika Investments Limited*	INR		-		0.04

NOTES to Consolidated Balance Sheet and Statement of Profit and Loss

45. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest (contd.)

	Name of the Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e. total assets minus total liabilities Amount ₹ crore	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹ crore
4	Strategic Energy Technology Systems Private Limited	INR		-		(0.90)
5	TRF Limited	INR		-		(12.40)
6	TRL Krosaki Refractories Limited	INR		77.22		4.49
b)	Foreign					
1	Tata Steel Europe Limited	GBP		156.65		21.38
2	European Profiles (M) Sdn. Bhd.	MYR		9.32		1.85
3	New Millenium Iron Corp.	CAD		-		(10.18)
				490.56		**20.74**
	Consolidated Net Asset / Profit after Tax			**30,773.86**		**(3,049.32)**

* Part of the Year

List of subsidiaries, associates and joint ventures which have not been consolidated and reasons for not consolidating

Sl. No.	Name	Reason
1	Fabsec Limited	The operations of the companies are not significant and hence are immaterial for consolidation
2	Industrial Rail Services IJmond B.V.	The operations of the companies are not significant and hence are immaterial for consolidation
3	European Profiles (M) Sdn. Bhd.	The operations of the companies are not significant and hence are immaterial for consolidation
4	Albi Profils SRL	The operations of the companies are not significant and hence are immaterial for consolidation
5	Appleby Frodingham Cottage Trust Limited	The operations of the companies are not significant and hence are immaterial for consolidation
6	Hoogovens Gan Multimedia S.A. De C.V.	The operations of the companies are not significant and hence are immaterial for consolidation
7	ISSB Limited	The operations of the companies are not significant and hence are immaterial for consolidation
8	Kalinga Aquatics Ltd.	Not Consolidated as the financials were not available
9	Kumardhubi Fireclay & Silica Works Ltd.	Not Consolidated as the financials were not available
10	Kumardhubi Metal Casting and Engineering Limited	Not Consolidated as the financials were not available
11	Nicco Jubilee Park Limited	Not Consolidated as the financials were not available
12	Tata Construction & Projects Ltd.	Not Consolidated as the financials were not available
13	Malusha Travels Pvt Ltd.	Not Consolidated as the financials were not available
14	Mohar Export Services Pvt. Ltd	Not Consolidated as the financials were not available
15	Metal Corporation of India Limited	Not Consolidated as the financials were not available
16	Medica TS Hospital Pvt. Ltd.	Not Consolidated as the financials were not available

46. Figures pertaining to the subsidiaries and joint ventures have been reclassified where necessary to bring them in line with the Group's financial statements.

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

For and on behalf of the Board of Directors

sd/- **CYRUS P. MISTRY** Chairman (DIN: 00010178)	sd/- **NUSLI N. WADIA** Director (DIN: 00015731)	sd/- **ISHAAT HUSSAIN** Director (DIN: 00027891)	sd/- **SUBODH BHARGAVA** Director (DIN: 00035672)	sd/- **JACOBUS SCHRAVEN** Director (DIN: 01462126)	sd/- **D. K. MEHROTRA** Director (DIN: 00142711)
sd/- **O. P. BHATT** Director (DIN: 00548091)	sd/- **ANDREW ROBB** Director (DIN: 01911023)	sd/- **KOUSHIK CHATTERJEE** Group Executive Director (Finance & Corporate) (DIN: 00004989)	sd/- **T. V. NARENDRAN** Managing Director (DIN: 03083605)	sd/- **PARVATHEESAM K.** Company Secretary (ACS: 15921)	

Mumbai, May 25, 2016

NOTICE

Notice is hereby given that the 109th Annual General Meeting of the members of Tata Steel Limited will be held on Friday, August 12, 2016, at 3.00 p.m. IST at the Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, to transact the following business:

Ordinary Business:

ITEM NO. 1 - ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2 - ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon.

ITEM NO. 3 – DECLARATION OF DIVIDEND

To declare dividend of ₹8 per Ordinary (equity) Share of ₹10 each for Financial Year 2015-16.

ITEM NO. 4 – APPOINTMENT OF A DIRECTOR

To appoint a Director in the place of Mr. Cyrus P. Mistry (DIN: 00010178), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 5 – RATIFICATION OF APPOINTMENT OF AUDITORS

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification, or variation thereof, the Company hereby ratifies the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W-100018) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 110th Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

Special Business:

ITEM NO. 6 – RATIFICATION OF COST AUDITORS' REMUNERATION

To consider and if though fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of ₹ 18 lakh plus out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number 000001) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ending March 31, 2017.

RESOLVED FURTHER THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

ITEM NO. 7 – ISSUE OF NON- CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS NOT EXCEEDING ₹10, 000 CRORE

To consider and if though fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) thereof for the time being in force, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by Securities and Exchange Board of India **("SEBI"),** including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the enabling provisions of the listing agreements entered into with the stock exchanges where the ordinary (equity) shares or other securities of the Company are listed (the **"Stock Exchanges"**), the Reserve Bank of India **("RBI")** and the Memorandum of Association and the Articles of Association of the Company, and

subject to such approvals, consents, permissions and sanctions as might be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the **"Appropriate Authority"**) and subject to such conditions and/ or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members under Section 180(1)(c) of the Act, the consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/ or series, whether secured or unsecured redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency **("NCDs")**, aggregating to an amount not exceeding ₹10,000 crore or its equivalent in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period of one year from the date of this Annual General Meeting or such other period as may be permitted under the Act and other applicable laws, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized on behalf of the Company to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing (in India or overseas) and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or executive(s)/ officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this Resolution."

NOTES:

(a) The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 5 to 7 forms part of this Notice. Additional information, pursuant to Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings in respect of Director seeking re-appointment at the Annual General Meeting is furnished as annexure to the Notice.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(c) Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

(d) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.

(e) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

(f) The Register of Members and Share Transfer Books of the Company for Ordinary (equity) Shares will be closed from Saturday, July 30, 2016 to Friday, August 12, 2016 (both days inclusive) for the purpose of Annual General Meeting and dividend for Financial Year 2015-16.

(g) If dividend on Ordinary Shares as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on and from August 16, 2016 to those members whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before Friday, July 29, 2016. In respect of Ordinary Shares held in electronic form, the dividend will be paid to the beneficial owners of shares as at the end of business hours on Friday, July 29, 2016, as per details furnished by the Depositories for this purpose. Shareholders are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.

(h) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

(i) As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by

Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

(j) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends up to the Financial Year ended March 31, 1996 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period, are requested to forward their claims in prescribed Form No. II under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to

Office of Registrar of Companies,
Central Government Office Bldg.,
'A' Wing, 2nd Floor, Next to Reserve Bank of India,
CBD, Belapur–400 614.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (**"IEPF"**) set up by the Government of India and no payments shall be made in respect of any such claims by the IEPF.

Accordingly, the Company has transferred to the IEPF all unclaimed/unpaid dividends in respect of the Financial Years 1996-97 to 2007-08. Members, who have not yet encashed their dividend warrant for the Financial Years ended March 31, 2009 onwards, are requested to make their claims to the Company accordingly, without any delay. It may be noted that the unclaimed dividend for the Financial Year 2008-09 declared on August 27, 2009 can be claimed by the shareholders by August 26, 2016. Members' attention is particularly drawn to the "Corporate Governance" section of the Integrated Report in respect of unclaimed dividend.

The Ministry of Corporate Affairs (**"MCA"**) on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (**"IEPF Rules"**), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post, etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends, as on the date of last AGM i.e. August 12, 2015, on the website of the IEPF viz. www.iepf.gov.in and under 'Investors' section on the website of the Company viz. www.tatasteel.com.

(k) Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Integrated Report 2015-16 is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Integrated Report 2015-16 are being sent by the permitted mode.

(l) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management. Members can contact the Company or TSR Darashaw Limited for assistance in this regard.

(m) To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with TSR Darashaw Limited/Depositories.

Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details (**"PAN"**), email address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India (**"SEBI"**) has mandated the submission of PAN by every participant in the securities market.

A form for capturing the above details is appended to this Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

Information and other instructions relating to e-voting are as under:

1. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited (**"NSDL"**). The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting (**"remote e-voting"**). Instructions for e-voting are given hereinbelow.
2. The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General

Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

3. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):

   i. Open the e-mail and also open PDF file namely "TSL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
   ii. Open the internet browser and type the following URL: https://www.evoting.nsdl.com
   iii. Click on Shareholder – Login.
   iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
   v. If you are logging-in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. Click Login.
   vi. The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice, making sure that it contains a minimum of eight digits or characters or a combination of both. Please take utmost care to keep your password confidential.
   vii. Once the remote e-voting home page opens, click on remote e-voting > Active e-Voting Cycles.
   viii. Select "EVEN" (E-Voting Event Number) of Tata Steel Limited which is 104289. Now you are ready for remote e-voting as Cast Vote page opens.
   ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
   x. Upon confirmation, the message "Vote cast successfully" will be displayed.
   xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
   xii. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of Annual General Meeting (for Members whose e-mail addresses are not registered with the Company/Depositories or requesting physical copy):

   i. Initial password is provided in the enclosed Attendance Slip along with EVEN (E-voting Event Number), user ID and password.
   ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as above in (A), to cast your vote.

Other Instructions:

i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members, available at the 'downloads section' of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

ii. The remote e-voting period commences on Sunday, August 7, 2016 (9.00 a.m. IST) and ends on Thursday, August 11, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, August 5, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

iii. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).

iv. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of Friday, August 5, 2016 and as per the Register of Members of the Company.

v. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e., August 5, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper.

vii. Mr. P. N. Parikh or failing him Mr. Mitesh Dhabliwala of Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.

viii. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility.

ix. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

x. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

xi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatasteel.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors

sd/-
PARVATHEESAM K
Company Secretary
(ACS: 15921)

Mumbai
May 25, 2016

Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel : +91 22 6665 8282 • Fax: +91 22 6665 7724
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

The following Statement set out all material facts relating to Item Nos. 5 to 7 mentioned in the accompanying Notice.

Item No. 5:
This Statement is provided though strictly not required as per Section 102 of the Act.

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (**"AGM"**) of the Company held on August 14, 2014 to hold office from the conclusion of 107th AGM till the conclusion of 110th AGM to be held in the year 2017.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Ordinary Resolution set out at Item No. 5 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6:
The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 (**"Cost Audit Rules"**) conducted by a Cost Accountant in Practice. The shareholders of the Company at the last Annual General Meeting held on August 12, 2015 ratified the remuneration of ₹12 lakh plus out of pocket expenses of Messrs Shome & Banerjee, Cost Accountants as the Cost Auditor for Financial Year 2015-16.

The scope of cost audit has been steadily increasing in the recent years and with the commissioning of the Kalinganagar plant, the volume, coverage and complexity of products under cost audit is expected to increase significantly in the current year.

In view of the above, the Board of Directors of the Company has on the recommendation of the Audit Committee, at its meeting held on May 25, 2016, approved the appointment and remuneration of Messrs Shome & Banerjee, as the Cost Auditors of the Company, to conduct audit of cost records of the Company for products covered under the Cost Audit Rules for the Financial Year ending

March 31, 2017, at a remuneration of ₹18 lakh plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2017.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7:

Over the last few years, the Company has been investing in its steel making facilities in India and mining assets worldwide, while continuing to upgrade its facilities in Europe and South-East Asia. The Company seeks to balance its growth ambitions with its goal of having a healthy balance sheet. Growth opportunities are carefully evaluated and benchmarked against its cost of capital. Moreover, all selected growth projects are phased keeping in mind the financial health of the Company.

As a step towards improving its capital structure, the Company strives to maximise the use of internal accruals and to monetise its non-core assets regularly to fund capital expenditure. The Company also seeks to continuously optimise its borrowings by ensuring they are aligned in terms of quantum, risk, maturity and cost with its earnings profile. Financial markets are very dynamic in nature and it is hard to predict when and which market may provide us with windows of opportunity to raise capital that is cost-effective, has better terms and can help lengthen our maturity profile.

The provisions of Sections 23, 42 and 71 of the Act read with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**PAS Rules**"), provide that a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by members of the company by a special resolution. The second proviso to Rule 14(2)(a) of the PAS Rules provides that in case of an offer or invitation to subscribe to non-convertible debentures (**"NCDs"**) on private placement basis, the Company can obtain previous approval by means of a special resolution once a year for all offers or invitations for such NCDs during the year.

The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at Item No. 7 of the Notice will be done by the Board or a Committee thereof in accordance with applicable laws including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and foreign exchange regulations as may be applicable.

The Members of the Company through the resolution passed by Postal Ballot on August 1, 2014 had approved the borrowing limits pursuant to the provisions of the Section 180 (1)(c) of the Companies Act, 2013 of ₹70,000 crore or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. As on March 31, 2016, the net worth of the Company is ₹72,752 crore and the total debt of the Company is ₹29,643 crore including the outstanding NCDs of ₹10,363 crore.

To allow the Company the flexibility to tap into these pools opportunistically, the Company is seeking approval from the Members under Sections 23, 42, 71 and other applicable provisions, if any, of the Act, read together with the PAS Rules and Companies (Share Capital & Debentures) Rules, 2014, to issue securities, as set out in the Special Resolution at Item No. 7 of the Notice, not exceeding ₹10,000 crore through issuance of NCDs in the international and / or domestic capital markets.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

By Order of the Board of Directors

sd/-
PARVATHEESAM K
Company Secretary
(ACS: 15921)

Mumbai
May 25, 2016

Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel : +91 22 6665 8282 • Fax: +91 22 6665 7724
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Annexure to the Notice

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting

[in pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]



Profile of Mr. Cyrus P. Mistry

Mr. Cyrus P. Mistry (47) has been on the Board of the Company since May 2012 and has been serving as the Chairman of the Board since December 2012.

He also serves as the Chairman of the Board of Tata Sons Limited and all of the other major Tata Group companies.

In the past, Mr. Mistry served as the Managing Director of the Shapoorji Pallonji Group. Under his leadership, Shapoorji Pallonji's construction business grew into a billion dollar enterprise, evolving from pure-play construction to execution of complex projects in the marine, oil & gas and rail sectors, across a number of international geographies.

Mr. Mistry holds a graduate degree in Civil Engineering from the Imperial College London, UK and holds a Master of Science in Management degree from the London Business School. He is a Fellow of the Institution of Civil Engineers, London. He was bestowed with the Alumni Achievement Award by the London Business School.

Particulars of experience, attributes or skills that qualify candidate for Board membership

Mr. Mistry has valuable experience in managing the issues faced by large and complex corporations. He has significant experience in management, finance, manufacturing and operations. Further, by virtue of his background and experience, he has extraordinarily broad and deep knowledge of the steel industry.

The Company and the Board has and will immensely benefit by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company. Mr. Mistry also brings rich experience in various areas of business, operations, societal and governance matters.

Board Meeting Attendance and Remuneration

During the year, Mr. Cyrus P. Mistry attended 8 out of the 9 Board Meetings held.

Mr. Mistry was paid sitting fees of ₹6.4 lakh for attending the meetings of the Board/Committees and did not accept commission from the Company.

Bodies Corporate other than Tata Steel Limited in which Mr. Cyrus P. Mistry holds Directorships and Committee membership

Directorships

1. Tata Sons Limited
2. Tata Industries Limited
3. The Tata Power Company Limited
4. Tata Teleservices Limited
5. Tata Global Beverages Limited
6. Tata Consultancy Services Limited
7. Tata Motors Limited
8. Tata Chemicals Limited
9. The Indian Hotels Company Limited
10. Tata Limited
11. Tata AG, Zug
12. Tata International AG, Zug
13. Tata Enterprises (Overseas) AG, Zug
14. Jaguar Land Rover Automotive PLC
15. Cyrus Investments Private Limited
16. Sterling Investment Corporation Private Limited
17. Imperial College India Foundation

Chairperson and Member of Board Committees (viz. Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies)

None

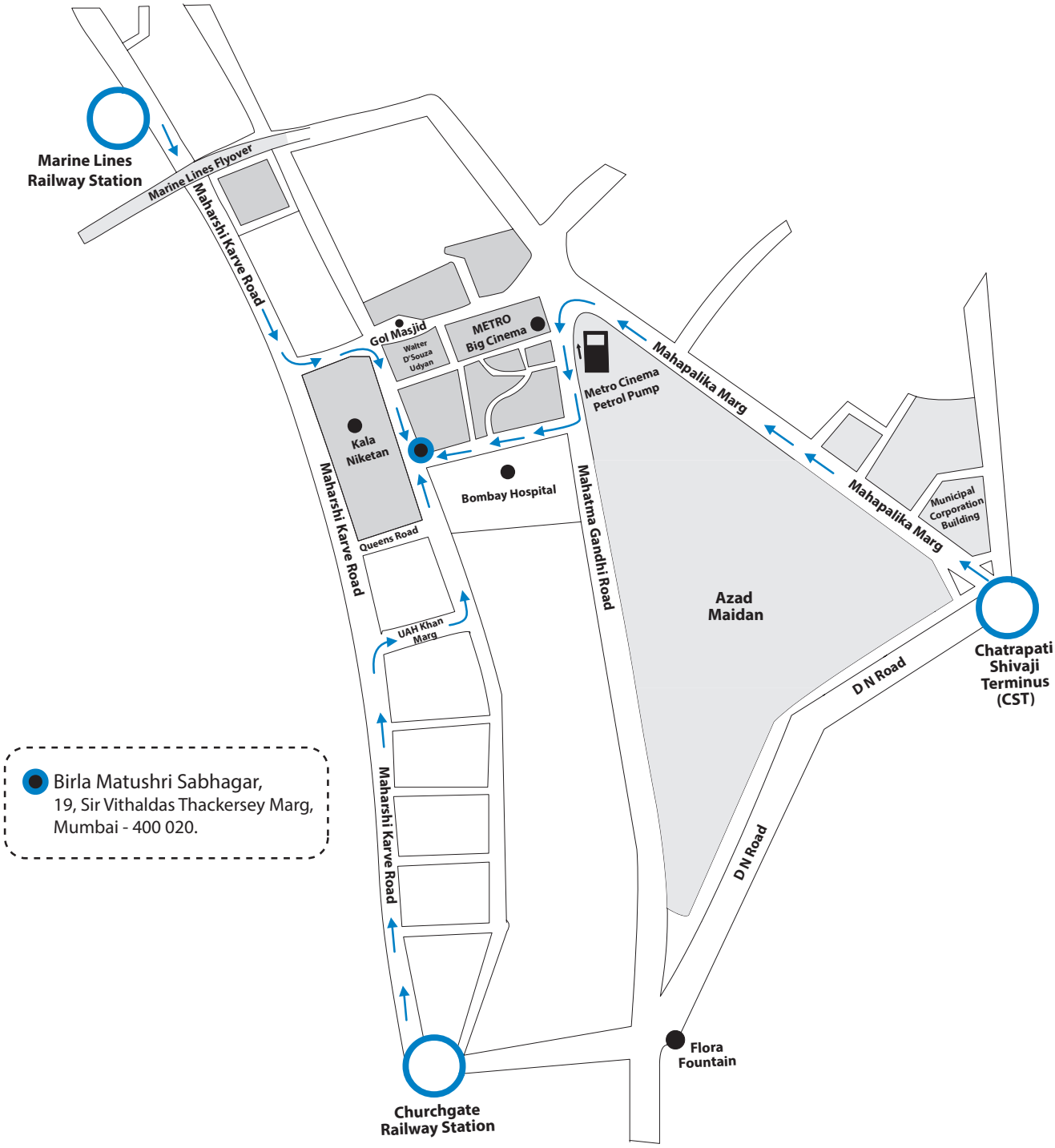
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Cyrus P. Mistry, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Cyrus P. Mistry does not hold any Ordinary (equity) Shares of the Company.

Route Map to the AGM Venue



To,

TSR Darashaw Limited
Unit: Tata Steel Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

*Self attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

_____

Signature of Sole/First holder

TATA STEEL

Tata Steel Limited

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001.

Tel.: +91 22 6665 8282 • Fax: +91 22 6665 7724 • Corporate Identity No.: (CIN) – L27100MH1907PLC000260

Website: www.tatasteel.com • Email: cosec@tatasteel.com

Attendance Slip

(To be presented at the entrance)

109TH ANNUAL GENERAL MEETING ON FRIDAY, AUGUST 12, 2016, AT 3.00 P.M.

at Birla Matushri Sabhagar,19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxyholder: _____ Signature: _____

I hereby record my presence at the 109th Annual General Meeting of the Company held on Friday, August 12, 2016, at 3.00 p.m. IST at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Integrated Report for reference at the Meeting.

TATA STEEL

Tata Steel Limited

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.

Tel.: 91 22 6665 8282 • Fax: 91 22 6665 7724 • Corporate Identity No.: (CIN) – L27100MH1907PLC000260

Website: www.tatasteel.com • Email: cosec@tatasteel.com

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No./Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ Equity Shares of Tata Steel Limited, hereby appoint

1. Name: _____ E-mail Id: _____
   Address: _____
   _____ Signature: _____ or failing him
2. Name: _____ E-mail Id: _____
   Address: _____
   _____ Signature: _____ or failing him
3. Name: _____ E-mail Id: _____
   Address: _____
   _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 109th Annual General Meeting of the Company to be held on Friday, August 12, 2016, at 3.00 p.m. IST at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Consider and adopt Audited Standalone Financial Statements for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon		

Resolution No.	Resolution	For	Against
Ordinary Business			
2	Consider and adopt Audited Consolidated Financial Statements for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon		
3	Declaration of dividend on Ordinary (equity) Shares for Financial Year 2015-16		
4	Appointment of Director in place of Mr. Cyrus P Mistry, (DIN: 00010178) who retires by rotation and being eligible, seeks re-appointment		
5	Ratification of appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company		
Special Business			
6	Ratification of the remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company		
7	Issue of Non- Convertible Debentures on Private Placement Basis not exceeding ₹ 10,000 crore		

Signed this _____ day of _____ 2016

Affix Revenue Stamp

Signature of Shareholder _____ Signature of Proxyholder(s) _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001, not less than 48 hours before the commencement of the Meeting.

** 2. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing proxy does not prevent a member from attending in person if he so wishes.

4. In case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

TATA

AWARDS



Mr. T.V. Narendran, Managing Director, Tata Steel India and South East Asia, receiving the Prime Minister's Trophy for Best Performing Integrated Steel Plant in the country, from Hon'ble Prime Minister, Shri Narendra Modi.

Manufactured Capital

Prime Minister's Trophy for Best Performing Integrated Steel Plant in the country
(for the performance years 2010-11 & 2013-14) awarded in 2015-16

Winner in the 'Iron and Steel Sector'
At the 15th edition of Dun & Bradstreet Corporate Awards, 2015

Best Establishment Award, 2015
By CII for different trades in steel making

TIME India Awards, 2016
for Best-in-Class Manufacturing

Financial Capital

Golden Peacock Award
for Risk Management

Natural Capital

Golden Peacock Global Award
for Sustainability

Environment Award, 2015
by JSPCB, for Scientific Water Conservation, Over Burden Management & Afforestation, won by Noamundi Iron Ore Mine

Intellectual Capital

Thomson Reuters India Innovation Awards, 2015

Human Capital

Prime Minister's Shram Awards, 2014
To employees for notable contribution in different trades, announced in February 2016

World's Most Ethical Companies Award
By Ethisphere

National Award for Excellence in Employee Relations, 2015
By Employers' Federation of India (EFI)

Global Safety Award (Gold Category)
By Energy & Environment Foundation, won by Jharia Division in February 2016

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