

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2021 and the year to date results for the period from April, 1, 2021 to December 31, 2021, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December, 2021' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2021 as well as the year to date results for the period from April 1, 2021 to December 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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Emphasis of Matter

4. We draw your attention to Note 4 to the Statement in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bamnival Steel Limited ("Transferor Companies"), from the appointed date of April 1, 2019, as approved by National Company Law Tribunal vide its order dated October 29, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the periods ended December 31, 2020 and March 31, 2021 have been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement of the Company includes the special purpose financial information of the Transferor Companies consequent to its amalgamation into the Company (referred to in Note 4 to the Statement). We did not audit the special purpose financial information of the Transferor Companies for the quarter ended September 30, 2021, included in the Statement of the Company, whose special purpose financial information reflect total revenue of Rs. 8,440.86 crores, total net profit after tax of Rs. 1,815.78 crores and total comprehensive income of Rs. 1,809.26 crores for the quarter ended September 30, 2021. The said special purpose financial information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of the other auditors, who issued their unmodified opinion vide their reports as provided to us.
13. In accordance with the Scheme referred to in Note 4 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Companies which reflect total revenue of Rs. 5,943.68 crores, total net profit after tax of Rs. 898.84 crores and total comprehensive income of Rs. 899.37 crores for the quarter ended December 31, 2020, total revenue of Rs. 14,313.96 crores and Rs. 21,719.08 crores, total net profit after tax of Rs. 567.99 crores and Rs. 2,464.13 crores and total comprehensive income of Rs. 568.73 crores and Rs. 2,467.53 crores for the period from April 1, 2020 to December 31, 2020 and for the year ended March 31, 2021 respectively. The said special purpose financial

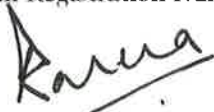


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information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Company to arrive at restated comparative figures for all the periods presented.

Our opinion is not modified in respect of the matters referred to in paragraphs 12 and 13 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Russell Pärera
Partner
Membership Number: 042190
UDIN: 22042190AAILKH6727
Mumbai
February 4, 2022

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit / review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not audit the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited (the "Transferor Companies") (Refer Note 4 to the Statement) included in the audited standalone financial results of the Parent Company included in the Group, whose results reflect total revenues of Rs. 8,440.86 crores, total net profit after tax of Rs. 1,815.78 crores and total comprehensive income of Rs. 1,809.26 crores for the quarter ended September 30, 2021, as considered in the audited standalone financial results of the Parent Company included in the Group. The special purpose financial information of these Transferor Companies have been audited by the auditors of those companies whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Transferor Companies, is based solely on the report of such auditors, who carried out their audit and issued their unmodified opinion vide their reports as provided to us and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 25,285.44 crores and Rs. 74,283.39 crores, total net profit after tax of Rs. 1,736.34 crores and Rs. 4,132.47 crores and total comprehensive income of Rs. 2,652.10 crores and Rs. 4,233.54 crores, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 31.59 crores and Rs. 104.71 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of twenty four subsidiaries which have not been reviewed / audited by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 1,873.72 crores and Rs. 4,706.92 crores, total net profit after tax of Rs. 73.53 crores and Rs. 290.93 crores and total comprehensive income of Rs. 53.81 crores and Rs. 400.19 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 51.20 crores and Rs. 124.20 crores and total comprehensive income of Rs. 71.78 crores and Rs. 115.89 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and seven jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
8. In the case of two subsidiaries, five associates and two jointly controlled entities, the interim financial statements / special purpose financial information for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 is not available. Further, one subsidiary, three associates and two jointly controlled entities of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements / special purpose financial information for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid

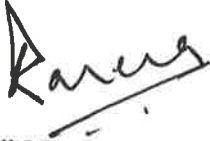


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subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 have not been included in the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 6, 7 and 8 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Russell I Parera
Partner

Membership Number: 042190
UDIN: 22042190AAILMX2843
Mumbai
February 4, 2022

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Annexure A

List of entities:

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Limited
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd *
5	NatSteel Asia Pte. Ltd.
6	Rujuvalika Investments Limited
7	Tata Steel Mining Limited
8	Tata Korf Engineering Services Ltd. *
9	Tata Metaliks Limited
10	Tata Steel Long Products Limited
11	T Steel Holdings Pte. Ltd.
12	Tata Steel Downstream Products Limited
13	Tayo Rolls Limited *#
14	The Tinsplate Company of India Limited
15	Tata Steel Foundation
16	Jamshedpur Football and Sporting Private Limited
17	Bhubaneswar Power Private Limited
18	Creative Port Development Private Limited
19	Angul Energy Limited
20	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
21	Bhushan Steel (South) Ltd.
22	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
23	Bhushan Steel (Australia) PTY Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
7	TS Asia (Hong Kong) Ltd.
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	NatSteel Holdings Pte. Ltd. ##
11	Easteel Services (M) Sdn. Bhd.. ##
12	NatSteel Recycling Pte Ltd.. ##
13	NatSteel Trade International Pte. Ltd.. ##
14	The Siam Industrial Wire Company Ltd.
15	TSN Wires Co., Ltd.
16	Tata Steel Europe Limited
17	Apollo Metals Limited
18	Blastmega Limited
19	British Steel Corporation Limited
20	British Steel Directors (Nominees) Limited
21	British Steel Nederland International B.V.
22	British Steel Service Centres Limited
23	C V Benine
24	Catnic GmbH
25	Catnic Limited
26	Tata Steel Mexico SA de CV
27	Cogent Power Limited
28	Corbeil Les Rives SCI
29	Corby (Northants) & District Water Company Limited
30	Corus CNBV Investments



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Annexure A

B.	Subsidiaries (Indirect)
31	Corus Engineering Steels (UK) Limited
32	Corus Engineering Steels Holdings Limited
33	Corus Engineering Steels Limited
34	Corus Group Limited
35	Corus Holdings Limited
36	Corus International (Overseas Holdings) Limited
37	Corus International Limited
38	Corus International Romania SRL.
39	Corus Investments Limited
40	Corus Ireland Limited
41	Corus Liaison Services (India) Limited
42	Corus Management Limited
43	Corus Property
44	Corus UK Healthcare Trustee Limited
45	Crucible Insurance Company Limited
46	Degels GmbH
47	Demka B.V.
48	DSRM Group Limited
49	Europressings Limited
50	00026466 Limited (Formerly known as Firsteel Group Limited)
51	02727547 Limited (Formerly known as Firsteel Holdings Limited)
52	Fischer Profil GmbH
53	Gamble Simms Metals Limited
54	Grant Lyon Eagre Limited
55	H E Samson Limited
56	Hadfields Holdings Limited
57	Halmstad Steel Service Centre AB
58	Hammermega Limited
59	Hille & Muller GmbH
60	Hille & Muller USA Inc.
61	Hoogovens USA Inc.
62	Huizenbezit "Breesaap" B.V.
63	Inter Metal Distribution SAS
64	Layde Steel S.L.
65	Lister Tubes Limited
66	London Works Steel Company Limited
67	Montana Bausysteme AG
68	Naantali Steel Service Centre OY
69	Norsk Stal Tynnplater AS
70	Norsk Stal Tynnplater AB
71	Orb Electrical Steels Limited
72	Oremco Inc.
73	Plated Strip (International) Limited
74	Precoat International Limited
75	Precoat Limited
76	Rafferty-Brown Steel Co Inc Of Conn.
77	Runmega Limited
78	S A B Profiel B.V.
79	S A B Profil GmbH
80	Service Center Gelsenkirchen GmbH
81	Service Centre Maastricht B.V.
82	Societe Europeenne De Galvanisation (Segal) Sa
83	Staalverwerking en Handel B.V.



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Annexure A

B.	Subsidiaries (Indirect)
84	Stewarts & Lloyds Of Ireland Limited
85	Stewarts And Lloyds (Overseas) Limited
86	Surahammar Bruks AB
87	Swinden Housing Association Limited
88	Tata Steel Belgium Packaging Steels N.V.
89	Tata Steel Belgium Services N.V.
90	Tata Steel Denmark Byggsystemer A/S
91	Tata Steel France Batiment et Systemes SAS
92	Tata Steel France Holdings SAS
93	Tata Steel Germany GmbH
94	Tata Steel IJmuiden BV
95	Tata Steel International (Americas) Holdings Inc
96	Tata Steel International (Americas) Inc
97	Tata Steel International (Czech Republic) S.R.O
98	Tata Steel International (France) SAS
99	Tata Steel International (Germany) GmbH
100	Tata Steel International (South America) Representações LTDA
101	Tata Steel International (Italia) SRL
102	Tata Steel International (Middle East) FZE
103	Tata Steel International (Nigeria) Ltd.
104	Tata Steel International (Poland) sp Zoo
105	Tata Steel International (Sweden) AB
106	Tata Steel International (India) Limited
107	Tata Steel International Iberica SA
108	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
109	Tata Steel Maubeuge SAS
110	Tata Steel Nederland BV
111	Tata Steel Nederland Consulting & Technical Services BV
112	Tata Steel Nederland Services BV
113	Tata Steel Nederland Technology BV
114	Tata Steel Nederland Tubes BV
115	Tata Steel Netherlands Holdings B.V.
116	Tata Steel Norway Byggsystemer A/S
117	Tata Steel Sweden Byggsystem AB
118	Tata Steel UK Consulting Limited
119	Tata Steel UK Holdings Limited
120	Tata Steel UK Limited
121	Tata Steel USA Inc.
122	The Newport And South Wales Tube Company Limited
123	The Templeborough Rolling Mills Limited
124	Thomas Processing Company
125	Thomas Steel Strip Corp.
126	Toronto Industrial Fabrications Limited
127	TS South Africa Sales Office Proprietary Limited
128	Tulip UK Holdings (No.2) Limited
129	Tulip UK Holdings (No.3) Limited
130	U.E.S. Bright Bar Limited
131	UK Steel Enterprise Limited
132	Unitol SAS
133	Walkersteelstock Ireland Limited
134	Westwood Steel Services Limited
135	Fischer Profil Produktions -und-Vertriebs - GmbH
136	Al Rimal Mining LLC



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Annexure A

B.	Subsidiaries (Indirect)
137	TSMUK Limited
138	Tata Steel Minerals Canada Limited
139	T S Canada Capital Ltd
140	Tata Steel International (Shanghai) Ltd.
141	Tata Steel International (Asia) Limited
142	Tata Steel (Thailand) Public Company Ltd.
143	Tata Steel Manufacturing (Thailand) Public Company Limited
144	The Siam Construction Steel Co. Ltd.
145	The Siam Iron And Steel (2001) Co. Ltd.
146	T S Global Procurement Company Pte. Ltd.
147	Bowen Energy PTY Ltd.
148	Bowen Coal PTY Ltd.
149	Bowen Consolidated PTY Ltd.
150	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	S & T Mining Company Private Limited
3	Tata NYK Shipping Pte Ltd.
4	T M Mining Company Limited *#
5	TM International Logistics Limited
6	Industrial Energy Limited
7	Medica TS Hospital Private Limited *
8	Andal East Coal Company Private Limited *#

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited



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Annexure A

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *#
3	Kumardhubi Metal Casting and Engineering Limited *#
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Limited *#
6	TRF Limited
7	Malusha Travels Private Limited *
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Fabsec Limited

* Not consolidated as the financial information is not available.

Entities under insolvency proceedings, liquidation or have applied for strike off.

Entities disposed off during the period.

