

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 September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results"), which includes the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited ("Transferor Companies") for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 audited by other firms of Chartered Accountants on whose report dated November 8, 2021 and November 5, 2021 we have relied upon (refer sub-paragraph 12 of the Other Matters paragraph below), included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / six months ended on 30th September 2021, Standalone Balance Sheet as at 30th September 2021 and Standalone Statement of Cash Flows for six months ended on 30th September 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, and based on the report of the other auditors on the special purpose financial information for the Transferor Companies referred to in sub-paragraph 12 of the Other Matters paragraph below, 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 September 30, 2021 as well as the year to date results for the period from April 1, 2021 to September 30, 2021, and also the Statement of Assets and Liabilities as at September 30, 2021 and the Statement of Cash Flows for the half-year ended on that date.

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 and the audit evidence obtained by the other auditors for the Transferor Companies

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 2357 9101, F: +91 (33) 2357 2754

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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)



Price Waterhouse & Co Chartered Accountants LLP

in terms of their reports referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 to the Statement in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bannipal Steel Limited, 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 September 30, 2020, March 31, 2021 and June 30, 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, the Statement of Assets and Liabilities and the Statement of Cash Flows 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 Standalone Financial 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



Price Waterhouse & Co Chartered Accountants LLP

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement 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 Standalone 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 Standalone 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 Matters

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 5 to the Statement). We did not audit the special purpose financial information of the Transferor Companies for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021, included in the Statement of the Company, whose special purpose financial information reflect total assets of Rs. 37,364.59 crores and net assets of Rs. 24,664.20 crores as at September 30, 2021, total revenue of Rs. 8,336.51 crores and Rs. 16,214.37 crores, total net profit after tax of Rs. 1,815.78 crores and Rs. 4,273.72 crores and total comprehensive income of Rs. 1,809.26 crores and Rs. 4,261.00 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively and cash flows (net) of Rs. (161.32) crores for the period from April 1, 2021 to 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 5 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 assets of Rs. 38,265.41 crores and Rs 37,325.07 crores as at September 30, 2020 and March 31, 2021 respectively, net assets of Rs. 17,605.04 crores and Rs. 20,403.21 crores as at September



Price Waterhouse & Co Chartered Accountants LLP

30, 2020 and March 31, 2021 respectively, total revenue of Rs. 7,877.87 crores and Rs. 5,552.96 crores, total net profit after tax of Rs. 2,457.95 crores and Rs. 328.19 crores and total comprehensive income of Rs. 2,451.74 crores and Rs. 328.99 crores for the quarters ended June 30, 2021 and September 30, 2020 respectively, total revenue of Rs. 8,270.92 crores and Rs. 21,535.87 crores, total net profit/ (loss) after tax of Rs. (330.85) crores and Rs. 2,464.13 crores and total comprehensive income of Rs. (330.64) crores and Rs. 2,467.53 crores for the period from April 1, 2020 to September 30, 2020 and for the year ended March 31, 2021 respectively and cash flows (net) of Rs. 81.50 crores for the period from April 1, 2020 to September 30, 2020. The said special purpose financial 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 I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAAFK5273
Mumbai
November 11, 2021

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 September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2021, Consolidated Balance Sheet as at 30th September 2021 and Consolidated Statement of Cash Flows for the six months ended on 30th September 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.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 2357 9101, F: +91 (33) 2357 2754

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-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)

Price Waterhouse & Co Chartered Accountants LLP

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.
6. We did not audit the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited (the "Transferor Companies") (Refer Note 5 to the Statement) included in the audited standalone financial results of the Parent Company included in the Group, whose results reflect total assets of Rs. 37,364.59 crores and net assets of Rs. 24,664.20 crores as at September 30, 2021 and total revenues of Rs. 8,336.51 crores and Rs. 16,214.37 crores, total net profit after tax of Rs. 1,815.78 crores and Rs. 4,273.72 crores and total comprehensive income of Rs. 1,809.26 crores and Rs. 4,261.00 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. (161.32) crores for the period from April 1, 2021 to 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 assets of Rs. 94,302.91 crores and net assets of Rs. 39,130.47 crores as at September 30, 2021 and total revenues of Rs. 25,410.98 crores and Rs. 48,997.95 crores, total net profit after tax of Rs. 1,591.70 crores and Rs. 2,396.14 crores and total comprehensive income of Rs. (179.20) crores and Rs. 1,581.44 crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (171.64) crores for the period from April 1, 2021 to September 30, 2021, 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. 36.96 crores and Rs. 73.12 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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 three subsidiaries which have not been reviewed / audited by their auditors, whose interim financial statements / special purpose financial information reflect total assets of Rs. 13,262.00 crores and net assets of Rs. 7,136.01 crores as at September 30, 2021 and total revenue of Rs. 1,297.46 crores and Rs. 2,374.70 crores, total net profit after tax of Rs. 93.36 crores and Rs. 171.00 crores and total comprehensive income of Rs. 102.26 crores and Rs. 297.27 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (248.00) crores for the period from April 1, 2021 to September 30, 2021, 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. 56.90 crores and Rs. 73.00 crores and total comprehensive income of Rs. 33.69 crores and Rs. 44.11 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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.



Price Waterhouse & Co Chartered Accountants LLP

8. In the case of two subsidiaries, five associates and two jointly controlled entities, the financial statements / special purpose financial information for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 is not available. Further, two subsidiaries, three associates and three 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 September 30, 2021 and for the period from April 1, 2021 to September 30, 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 subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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: 21042190AAAAFL3885
Mumbai
November 11, 2021

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of entities:

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Indian Steel & Wire Products Ltd.
4	Tata Steel Utilities and Infrastructure Services Limited
5	Mohar Export Services Pvt. Ltd *
6	NatSteel Asia Pte. Ltd.
7	Rujuvalika Investments Limited
8	Tata Steel Mining Limited
9	Tata Korf Engineering Services Ltd. *
10	Tata Metaliks Ltd.
11	Tata Steel Long Products Limited
12	T Steel Holdings Pte. Ltd.
13	Tata Steel Downstream Products Limited
14	Tayo Rolls Limited * #
15	The Tinplate Company of India Ltd
16	Tata Steel Foundation
17	Jamshedpur Football and Sporting Private Limited
18	Bamnipal Steel Limited @
19	Jamadoba Steel Limited * #
20	Bhubaneshwar Power Private Limited
21	Creative Port Development Private Limited

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	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
6	TS Asia (Hong Kong) Ltd.
7	T S Global Holdings Pte Ltd.
8	Orchid Netherlands (No.1) B.V.
9	NatSteel Holdings Pte. Ltd.##
10	Easteel Services (M) Sdn. Bhd.# #
11	NatSteel Recycling Pte Ltd.# #
12	NatSteel Trade International Pte. Ltd.# #
13	The Siam Industrial Wire Company Ltd.
14	TSN Wires Co., Ltd.
15	Tata Steel Europe Limited
16	Apollo Metals Limited
17	Bell & Harwood Limited
18	Blastmega Limited
19	British Guide Rails Limited
20	British Steel Corporation Limited
21	British Steel Directors (Nominees) Limited
22	British Steel Engineering Steels (Exports) Limited
23	British Steel Nederland International B.V.
24	British Steel Service Centres Limited
25	C V Benine
26	Catnic GmbH
27	Catnic Limited
28	Tata Steel Mexico SA de CV
29	Cogent Power Limited
30	Corbeil Les Rives SCI
31	Corby (Northants) & District Water Company Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

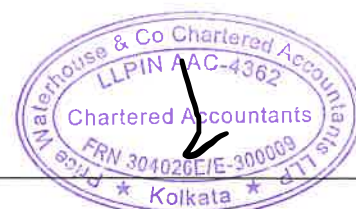
B.	Subsidiaries (Indirect)
32	Corus CNBV Investments
33	Corus Cold Drawn Tubes Limited
34	Corus Engineering Steels (UK) Limited
35	Corus Engineering Steels Holdings Limited
36	Corus Engineering Steels Limited
37	Corus Engineering Steels Pension Scheme Trustee Limited
38	Corus Group Limited
39	Corus Holdings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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

B.	Subsidiaries (Indirect)
84	Rafferty-Brown Steel Co Inc Of Conn.
85	Runmega Limited
86	S A B Profiel B.V.
87	S A B Profil GmbH
88	Seamless Tubes Limited
89	Service Center Gelsenkirchen GmbH
90	Service Centre Maastricht B.V.
91	Societe Europeenne De Galvanisation (Segal) Sa
92	Staalverwerking en Handel B.V.
93	Steel StockHoldings Limited
94	Steelstock Limited
95	Stewarts & Lloyds Of Ireland Limited
96	Stewarts And Lloyds (Overseas) Limited
97	Surahammar Bruks AB
98	Swinden Housing Association Limited
99	Tata Steel Belgium Packaging Steels N.V.
100	Tata Steel Belgium Services N.V.
101	Tata Steel Denmark Byggsystemer A/S
102	Tata Steel France Batiment et Systemes SAS
103	Tata Steel France Holdings SAS
104	Tata Steel Germany GmbH
105	Tata Steel IJmuiden BV
106	Tata Steel International (Americas) Holdings Inc
107	Tata Steel International (Americas) Inc
108	Tata Steel International (Czech Republic) S.R.O
109	Tata Steel International (France) SAS
110	Tata Steel International (Germany) GmbH
111	Tata Steel International (South America) Representações LTDA
112	Tata Steel International (Italia) SRL
113	Tata Steel International (Middle East) FZE
114	Tata Steel International (Nigeria) Ltd.
115	Tata Steel International (Poland) sp Zoo
116	Tata Steel International (Sweden) AB
117	Tata Steel International (India) Limited
118	Tata Steel International Iberica SA
119	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
120	Tata Steel Maubeuge SAS
121	Tata Steel Nederland BV
122	Tata Steel Nederland Consulting & Technical Services BV
123	Tata Steel Nederland Services BV
124	Tata Steel Nederland Technology BV
125	Tata Steel Nederland Tubes BV
126	Tata Steel Netherlands Holdings B.V.
127	Tata Steel Norway Byggsystemer A/S
128	Tata Steel Sweden Byggsystem AB
129	Tata Steel UK Consulting Limited
130	Tata Steel UK Holdings Limited
131	Tata Steel UK Limited
132	Tata Steel USA Inc.
133	The Newport And South Wales Tube Company Limited
134	The Templeborough Rolling Mills Limited
135	Thomas Processing Company
136	Thomas Steel Strip Corp.
137	Toronto Industrial Fabrications Limited
138	TS South Africa Sales Office Proprietary Limited



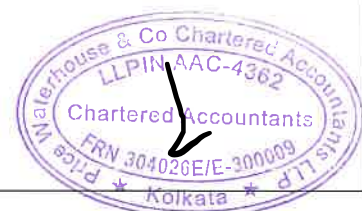
Price Waterhouse & Co Chartered Accountants LLP

Annexure A

B.	Subsidiaries (Indirect)
139	Tulip UK Holdings (No.2) Limited
140	Tulip UK Holdings (No.3) Limited
141	U.E.S. Bright Bar Limited
142	UK Steel Enterprise Limited
143	Unitol SAS
144	Walker Manufacturing And Investments Limited
145	Walkersteelstock Ireland Limited
146	Westwood Steel Services Limited
147	Fischer Profil Produktions -und-Vertriebs - GmbH
148	Al Rimal Mining LLC
149	TSMUK Limited
150	Tata Steel Minerals Canada Limited
151	T S Canada Capital Ltd
152	Tata Steel International (Shanghai) Ltd.
153	Tata Steel International (Asia) Limited
154	Tata Steel (Thailand) Public Company Ltd.
155	Tata Steel Manufacturing (Thailand) Public Company Limited
156	The Siam Construction Steel Co. Ltd.
157	The Siam Iron And Steel (2001) Co. Ltd.
158	T S Global Procurement Company Pte. Ltd.
159	Tata Steel BSL Limited @
160	Bhushan Energy Limited
161	Bhushan Steel (Orissa) Ltd.
162	Bhushan Steel (South) Ltd.
163	Bhushan Steel (Madhya Bharat) Ltd.
164	Bhushan Steel (Australia) PTY Ltd.
165	Bowen Energy PTY Ltd.
166	Bowen Coal PTY Ltd.
167	Bowen Consolidated PTY Ltd.
168	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 Pvt. Ltd *

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	SEZ Adityapur Limited * #
5	Jamipol Limited
6	Nicco Jubilee Park Limited *
7	Himalaya Steel Mills Services Private Limited
8	Laura Metaal Holding B.V.
9	Ravenscraig Limited
10	Tata Steel Ticaret AS
11	Texturing Technology Limited
12	Air Products Llanwern Limited
13	Hoogovens Court Roll Service Technologies VOF
14	Minas De Benga (Mauritius) Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

D.	Jointly Controlled Entities (Indirect)
15	BlueScope Lysaght Lanka (Pvt) Ltd
16	Tata NYK Shipping (India) Pvt. Ltd.
17	International Shipping and Logistics FZE
18	TKM Global China Ltd
19	TKM Global GmbH
20	TKM Global Logistics Limited
21	Andal East Coal Company Pvt. Ltd. * #

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 Ltd.* #
6	TRF Limited
7	Malusha Travels Pvt Ltd. *

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	Bhushan Capital & Credit Services Private Limited *
13	Jawahar Credit & Holdings Private Limited *
14	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.

@ Merged with Parent Company. Refer note 5 to the Statement.

