

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Tata Steel limited  
Bombay House  
24, Homi Modi Street  
Fort, Mumbai 400001

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2022, Standalone Balance Sheet as at 31st March 2022 and Standalone Statement of Cash Flows for the year ended on 31st March 2022), attached herewith, 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, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Kolkata - 700 091, India  
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Standalone Financial Results  
Page 2 of 4

## Emphasis of Matter

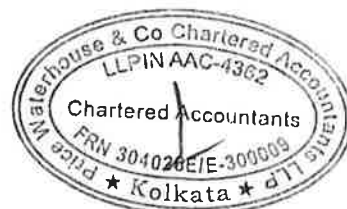
4. We draw your attention to Note 6 to the Standalone Financial Results in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bamnival Steel Limited ("Transferor Companies"), from the appointed date of April 1, 2019, 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 presented i.e April 1, 2020. Accordingly, the figures for the year ended March 31, 2021 has been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

## Board of Directors' Responsibilities for the Standalone Financial Results

- 5 These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

## 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.



# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Standalone Financial Results  
Page 3 of 4

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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 ability of the Company 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 of the Company 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. 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

11. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.

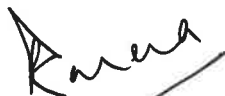


# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Standalone Financial Results  
Page 4 of 4

12. In accordance with the Scheme referred to in Note 6 to the standalone financial results, the figures for the year ended March 31, 2021 has been restated to include the special purpose financial information of the Transferor Companies which reflect total assets of Rs 37,325.07 crores as at March 31, 2021, net assets of Rs. 20,403.21 crores as at March 31, 2021, total revenue of Rs. 21,719.08 crores, total net profit after tax of Rs. 2,464.13 crores and total comprehensive income of Rs. 2,467.53 crores for the year ended March 31, 2021 and cash flows (net) of Rs. 4.01 crores for the period from April 1, 2020 to March 31, 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 have been relied upon by us. We have audited the adjustments made by the management consequent to the merger of the Transferor Companies with the Company to arrive at restated figures for the year ended March 31, 2021. Our opinion is not modified in respect of above matter.
13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 3, 2022.

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



Russell I Parera  
Partner

Membership Number:042190  
UDIN: 22042190AIIFAN8643

Mumbai  
May 03, 2022



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

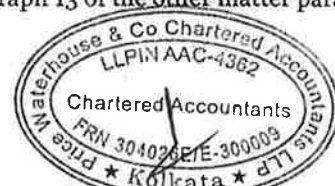
Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled entities for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2022, Consolidated Balance Sheet as at 31st March 2022 and Consolidated Statement of Cash Flows for the year ended on 31st March 2022), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 consideration of reports of other auditors on separate audited financial statements/ special purpose financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid consolidated financial results:
  - (i) include the Consolidated financial results of Tata Steel Limited and the entities as listed in Annexure A;
  - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (iii) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the 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 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associate companies and jointly controlled entities 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 Consolidated financial statements 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 referred to in Paragraph 11 of the other matter paragraph below, other than the unaudited financial statements/ special purpose financial information as certified by the management and referred to in paragraph 12 and financial information not available as referred to in paragraph 13 of the other matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Consolidated Financial Results  
Page 2 of 5

## Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.



# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Consolidated Financial Results

Page 3 of 5

8. 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 consolidated 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below).
  - 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 ability of the Group and its associate companies and jointly controlled entities 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 consolidated 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 Group and its associate companies and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/special purpose financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. 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.





# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Consolidated Financial Results  
Page 4 of 5

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

## Other Matters

11. We did not audit the financial statements/ special purpose financial information of eighteen subsidiaries included in the consolidated financial results whose financial statements/ special purpose financial information reflect total assets of Rs. 108,116.74 crore and net assets of Rs. 51,883.66 crore as at March 31, 2022, total revenue of Rs. 103,985.40 crore, total net profit after tax of Rs. 8,191.60 crore and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8,170.45 crore and net cash flows amounting to Rs. 4,858.92 crore for the year ended March 31, 2022 as considered in consolidated financial results. The consolidated financial statements/ special purpose financial information of these subsidiaries also includes their stepdown associate companies and jointly controlled entities constituting Rs. 44.03 crore and Rs. 85.37 crore respectively of the Group's share total comprehensive income for the year ended March 31, 2022. The consolidated financial results also includes the Group's shares of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 59.71 crore for the year ended March 31, 2022 in respect of one associate company and two jointly controlled entity whose financials statements/ special purpose financial information have not been audited by us. These financial statements/ special purpose financial information have been audited by other auditors/ independent firm of accountants whose reports have been furnished to us by the other auditors/ independent firms of accountants/ management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities is based solely on the reports of the other auditors/ independent firms of accountants and the procedures performed by us as stated in paragraph 10 above.
12. The Consolidated Financial Results include the unaudited financial statements/ special purpose financial information of twelve subsidiaries, whose financial statements/ special financial information reflect total assets of Rs. 11,643.16 crore and net assets of Rs. 4,299.98 crore as at March 31, 2022, total revenue of Rs. 4,812.59 crore, total net loss after tax of Rs. 851.59 crore and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (852.54) crore and net cash flows amounting to Rs. (33.05) crore for the year ended March 31, 2022, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 101.88 crore and Rs. 72.16 crore respectively for the year ended March 31, 2022, as considered in the Consolidated Financial Results, in respect of three associate companies and four jointly controlled entities, whose financial statements/ special purpose financial information have not been audited by us. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.
13. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 31, 2022 is not available. Further, one subsidiary, three associate companies and one jointly controlled entity 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 financial statements/ special purpose financial information for the year ended March 31, 2022 are





# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Steel Limited  
Report on the Consolidated Financial Results

Page 5 of 5

not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended March 31, 2022 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 11, 12 and 13 above.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with SEBI. These results are based on and should be read with the audited consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 03, 2022.

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



Russell I Parera  
Partner  
Membership Number: 042190  
UDIN: 22042190AIIFFO6226

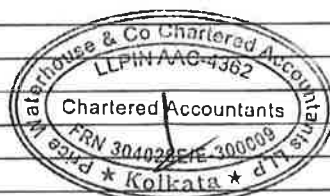
Mumbai  
May 03, 2022

## Price Waterhouse & Co Chartered Accountants LLP Annexure A

### List of entities:

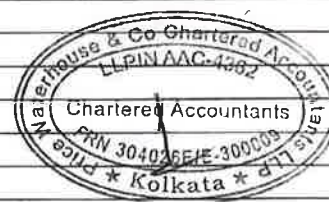
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	NatSteel Asia Pte. Ltd.
6	Rujuvalika Investments Limited
7	Tata Steel Mining Limited
8	Tata Korf Engineering Services 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 Tinplate Company of India Limited
15	Tata Steel Foundation
16	Jamshedpur Football and Sporting Private Limited
17	Bhubaneshwar 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.
24	Medica TS Hospital Pvt. 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	Ceramart Private Limited
8	TS Asia (Hong Kong) Ltd.
9	T S Global Holdings Pte Ltd.
10	Orchid Netherlands (No.1) B.V.
11	NatSteel Holdings Pte. Ltd.##
12	Eaststeel Services (M) Sdn. Bhd..##
13	NatSteel Recycling Pte Ltd..##
14	NatSteel Trade International Pte. Ltd..##
15	The Siam Industrial Wire Company Ltd.
16	TSN Wires Co., Ltd.
17	Tata Steel Europe Limited
18	Apollo Metals Limited
19	Blastmega Limited
20	British Steel Corporation Limited
21	British Steel Directors (Nominees) Limited
22	British Steel Nederland International B.V.
23	British Steel Service Centres Limited
24	C V Benine
25	Catnic GmbH
26	Catnic Limited
27	Tata Steel Mexico SA de CV
28	Cogent Power Limited



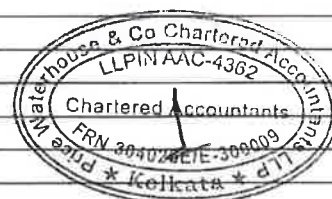
## Price Waterhouse & Co Chartered Accountants LLP Annexure A

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



**Price Waterhouse & Co Chartered Accountants LLP Annexure A**

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





## Price Waterhouse & Co Chartered Accountants LLP Annexure A

B.	Subsidiaries (Indirect)
137	Al Rimal Mining LLC
138	TSMUK Limited
139	Tata Steel Minerals Canada Limited
140	T S Canada Capital Ltd
141	Tata Steel International (Shanghai) Ltd.
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	TM International Logistics Limited
5	Industrial Energy Limited
6	Andal East Coal Company 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	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



## Price Waterhouse & Co Chartered Accountants LLP Annexure A

<b>E.</b>	<b>Associates (Direct)</b>
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.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

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

