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, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 (the “results”) attached herewith which are included in the accompanying ‘Standalone Statement of Profit and Loss for the quarter / nine months ended on 31st December 2019’ (the “Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 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 results:

(i) are presented in accordance with the requirements of Regulation 33 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, 2019 as well as the year to date results for the period from April 1, 2019 to December 31, 2019.

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.

Management’s Responsibilities for the Standalone Financial Results

4. These 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 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 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.

5. In preparing the 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.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Results

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

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 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, 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.
Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

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

Russell I Parera
Partner
Membership Number: 042190
UDIN: 20042190AAAAAQA7867

Mumbai
February 7, 2020
Price Waterhouse & Co Chartered Accountants LLP

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

REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the period ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and 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 review reports of 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 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 review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 18,900.13 crores and Rs. 56,397.53 crores, total net profit/(loss) after tax of Rs. (2,590.87) crores and Rs. 11,595.99 crores and total comprehensive income of Rs. (2,957.37) crores and Rs. 13,030.77 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the respective standalone / consolidated, as applicable, unaudited interim financial statements / financial information / financial results of the entities included in the Group. The consolidated unaudited financial results of these subsidiaries also include their step down jointly.
controlled entities and associates constituting Rs. 9.39 crores and Rs. 22.78 crores of the Group’s share of total comprehensive income for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The interim financial statements / financial information / financial results of these subsidiaries (including their step down jointly controlled entities and associates) 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 and step down jointly controlled entities and associates, 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 / financial information / financial results of twenty one subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 542.57 crores and Rs. 1,828.13 crores, total net (loss) after tax of Rs. (106.31) crores and Rs. (374.95) crores and total comprehensive income of Rs. (65.79) crores and Rs. (322.32) crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, 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. 13.91 crores and Rs. 21.30 crores and total comprehensive income of Rs. 11.82 crores and Rs. 23.54 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

8. In the case of two subsidiaries, two jointly controlled entities and seven associates, the interim financial statements / financial information / financial results for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 are not available. The investments in these companies are carried at Re 1 as at December 31, 2019. In absence of the aforesaid interim financial statements / financial information / financial results, the financial statements / financial information / financial results in respect of aforesaid subsidiaries and the Group’s share of total comprehensive income of these jointly controlled entities and associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6, 7 and 8 above.

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

[Signature]

Russell I Parera
Partner
Membership Number: 042190
UDIN: 23042190AAAAR6858

Mumbai
February 7, 2020
# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

### List of Entities Consolidated

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Name of the Company</th>
</tr>
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<tbody>
<tr>
<td><strong>A. Subsidiaries (Direct)</strong></td>
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<tr>
<td>1</td>
<td>ABA Investment Co. Pte. Ltd.</td>
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<td>Adityapur Toll Bridge Company Limited</td>
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<td>Tata Steel Special Economic Zone Limited</td>
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<td>4</td>
<td>Indian Steel &amp; Wire Products Ltd.</td>
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<td>5</td>
<td>Jamshedpur Utilities &amp; Services Company Limited</td>
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<td>6</td>
<td>Mohar Export Services Pvt. Ltd.</td>
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<td>7</td>
<td>NatSteel Asia Pte. Ltd.</td>
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<td>8</td>
<td>Rjuvalika Investments Limited</td>
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<td>9</td>
<td>T S Alloys Limited</td>
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<td>10</td>
<td>Tata Korf Engineering Services Ltd.</td>
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<td>Tata Metaliks Ltd.</td>
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<td>12</td>
<td>Tata Sponge Iron Limited</td>
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<td>Tata Steel (KZN) (Pty) Ltd. *</td>
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<td>T Steel Holdings Pte. Ltd.</td>
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<td>Tata Steel Odisha Limited</td>
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<td>16</td>
<td>Tata Steel Processing and Distribution Limited</td>
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<td>17</td>
<td>Tayo Rolls Limited *</td>
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<td>Tata Pigments Limited</td>
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<td>The Tinplate Company of India Ltd</td>
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<td>Jamshedpur Football and Sporting Private Limited</td>
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<td>Sakchi Steel Limited</td>
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<td>Bistupur Steel Limited</td>
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<td>Jamadoba Steel Limited</td>
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<td>Dinna Steel Limited</td>
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<td>Bhubaneswar Power Private Limited</td>
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<tr>
<td><strong>B. Subsidiaries (Indirect)</strong></td>
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<tr>
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<td>Haldia Water Management Limited</td>
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<td>T S Global Holdings Pte Ltd.</td>
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<td>7</td>
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<td>Eaststeel Services (M) Sdn. Bhd.</td>
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<td>25</td>
<td>British Steel Service Centres Limited</td>
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</table>
# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

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<td>Corus CNBV Investments</td>
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<td>Hille &amp; Muller GmbH</td>
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<td>Nationwide Steelstock Limited</td>
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# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

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<td>Norsk Stal Tynplater AS</td>
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<td>Staalverwerking en Handel B.V.</td>
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<td>Stewarts &amp; Lloyds Of Ireland Limited</td>
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<td>107</td>
<td>Stewarts And Lloyds (Overseas) Limited</td>
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<td>Surahammar Bruks AB</td>
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| 109   | Swinden Housing Association Limited | ^
| 110   | Tata Steel Belgium Packaging Steels N.V. |
| 111   | Tata Steel Belgium Services N.V. |
| 112   | Tata Steel Denmark Byggsystemer A/S |
| 113   | Tata Steel Europe Distribution BV |
| 114   | Tata Steel Europe Metals Trading BV |
| 115   | Tata Steel France Batiment et Systèmes SAS |
| 116   | Tata Steel France Holdings SAS |
| 117   | Tata Steel Germany GmbH |
| 118   | Tata Steel Ijmuiden BV |
| 119   | Tata Steel International (America) Holdings Inc |
| 120   | Tata Steel International (Americas) Inc |
| 121   | Tata Steel International (Canada) Holdings Inc |
| 122   | Tata Steel International (Czech Republic) S.R.O |
| 123   | Tata Steel International (Denmark) A/S |
| 124   | Tata Steel International (Finland) OY |
| 125   | Tata Steel International (France) SAS |
| 126   | Tata Steel International (Germany) GmbH |
| 127   | Tata Steel International (South America) Representações LTDA |
| 128   | Tata Steel International (Italia) SRL |
| 129   | Tata Steel International (Middle East) FZE |
| 130   | Tata Steel International (Nigeria) Ltd. |
| 131   | Tata Steel International (Poland) sp Zoo |
| 132   | Tata Steel International (Schweiz) AG |
| 133   | Tata Steel International (Sweden) AB |
| 134   | Tata Steel International (India) Limited |
| 135   | Tata Steel International Iberica SA |
| 136   | Tata Steel Istanbul Metal Sanayi ve Ticaret AS |
| 137   | Tata Steel Maubeuge SAS |
| 138   | Tata Steel Nederland BV |
| 139   | Tata Steel Nederland Consulting & Technical Services BV |
| 140   | Tata Steel Nederland Services BV |
| 141   | Tata Steel Nederland Technology BV |
| 142   | Tata Steel Nederland Tubes BV |
| 143   | Tata Steel Netherlands Holdings B.V. |
### List of Entities Consolidated

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<tr>
<th>Sl. No</th>
<th>Name of the Company</th>
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<tbody>
<tr>
<td>144</td>
<td>Tata Steel Norway Byggsystemer A/S</td>
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<td>145</td>
<td>Tata Steel Sweden Byggsystem AB</td>
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<tr>
<td>146</td>
<td>Tata Steel UK Consulting Limited</td>
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<td>Tata Steel UK Limited</td>
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<tr>
<td>149</td>
<td>Tata Steel USA Inc.</td>
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<tr>
<td>150</td>
<td>The Newport And South Wales Tube Company Limited</td>
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<tr>
<td>151</td>
<td>The Stanton Housing Company Limited</td>
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<tr>
<td>152</td>
<td>The Templeborough Rolling Mills Limited</td>
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<td>153</td>
<td>Thomas Processing Company</td>
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<tr>
<td>154</td>
<td>Thomas Steel Strip Corp.</td>
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<tr>
<td>155</td>
<td>Toronto Industrial Fabrications Limited</td>
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<tr>
<td>156</td>
<td>TS South Africa Sales Office Proprietary Limited</td>
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<tr>
<td>157</td>
<td>Tulip UK Holdings (No.2) Limited</td>
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<td>158</td>
<td>Tulip UK Holdings (No.3) Limited</td>
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<td>U.E.S. Bright Bar Limited</td>
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<td>160</td>
<td>UK Steel Enterprise Limited</td>
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<td>161</td>
<td>UKSE Fund Managers Limited</td>
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<td>Unitol SAS</td>
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<td>163</td>
<td>Walker Manufacturing And Investments Limited</td>
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<td>Walkersteelstock Ireland Limited</td>
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<td>Walkersteelstock Limited</td>
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<td>Westwood Steel Services Limited</td>
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<td>167</td>
<td>Whitehead (Narrow Strip) Limited</td>
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<td>British Steel Trading Limited</td>
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<td>T S Global Minerals Holdings Pte Ltd.</td>
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<td>Al Rimal Mining LLC</td>
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<td>171</td>
<td>TSMUK Limited</td>
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<td>172</td>
<td>Tata Steel Minerals Canada Limited</td>
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<td>173</td>
<td>T S Canada Capital Ltd</td>
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<td>Tata Steel International (Singapore) Holdings Pte. Ltd.</td>
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<td>175</td>
<td>Tata Steel International (Shanghai) Ltd.</td>
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<td>176</td>
<td>Tata Steel International (Asia) Limited</td>
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<td>177</td>
<td>Tata Steel (Thailand) Public Company Ltd.</td>
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<td>178</td>
<td>N.T.S Steel Group Pte.</td>
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<td>179</td>
<td>The Siam Construction Steel Co. Ltd.</td>
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<td>180</td>
<td>The Siam Iron And Steel (2001) Co. Ltd.</td>
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<td>181</td>
<td>T S Global Procurement Company Pte. Ltd.</td>
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<td>182</td>
<td>ProCo Issuer Pte. Ltd.</td>
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<tr>
<td>183</td>
<td>Tata Steel BSL Limited (formerly Bhushan Steel Limited)</td>
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<tr>
<td>184</td>
<td>Bhushan Energy Limited</td>
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<tr>
<td>185</td>
<td>Bhushan Steel (Orissa) Ltd.</td>
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<td>186</td>
<td>Bhushan Steel (South) Ltd.</td>
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<td>187</td>
<td>Bhushan Steel (Madhya Bharat) Ltd.</td>
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<td>188</td>
<td>Bhushan Steel (Australia) PTY Ltd.</td>
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<td>Bowen Energy PTY Ltd.</td>
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<td>Bowen Coal PTY Ltd.</td>
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<td>191</td>
<td>Bowen Consolidated PTY Ltd.</td>
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<tr>
<td>192</td>
<td>Subarnarekha Port Private Limited</td>
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</tbody>
</table>

### C. Jointly Controlled Entities (Direct)

1. Himalaya Steel Mills Services Private Limited
2. munition services limited
3. S & T Mining Company Private Limited
4. Tata BlueScope Steel Private Limited
5. Tata NYK Shipping Pte Ltd.
6. Jamshedpur Continuous Annealing & Processing Company Private Limited
7. T M Mining Company Limited *
8. TM International Logistics Limited
<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Name of the Company</th>
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<tr>
<td>9</td>
<td>Industrial Energy Limited</td>
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<td>10</td>
<td>Jamipol Limited</td>
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<tr>
<td>11</td>
<td>Nicco Jubilee Park Limited *</td>
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<tr>
<td>12</td>
<td>Medica TS Hospital Pvt. Ltd</td>
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<td></td>
<td><strong>D. Jointly Controlled Entities (Indirect)</strong></td>
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<tr>
<td>1</td>
<td>Nava Diganta Water Management Limited</td>
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<tr>
<td>2</td>
<td>SEZ Adityapur Limited</td>
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<td>3</td>
<td>Laura Metaal Holding B.V.</td>
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<td>4</td>
<td>Ravenscraig Limited</td>
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<td>Tata Steel Ticaret AS</td>
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<td>6</td>
<td>Texturing Technology Limited</td>
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<td>7</td>
<td>Air Products Llanwern Limited</td>
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<td>8</td>
<td>Hoogovens Court Roll Service Technologies VOF</td>
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<tr>
<td>9</td>
<td>Minas De Benga (Mauritius) Limited</td>
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<tr>
<td>10</td>
<td>BlueScope Lysaght Lanka (Pvt) Ltd</td>
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<td>11</td>
<td>Tata NYK Shipping (India) Pvt. Ltd</td>
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<td>International Shipping and Logistics PZE</td>
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<td>TKM Global China Ltd</td>
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<td>16</td>
<td>Andal East Coal Company Pvt. Ltd</td>
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<td><strong>E. Associates (Direct)</strong></td>
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<td>Kalinga Aquatics Ltd *</td>
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<td>Kumardhubi Fireclay &amp; Silica Works Ltd. *</td>
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<td>3</td>
<td>Kumardhubi Metal Casting and Engineering Limited *</td>
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<td>5</td>
<td>Tata Construction &amp; Projects Ltd. *</td>
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<td>TRF Limited *</td>
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<td><strong>F. Associates (Indirect)</strong></td>
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<td>Abi Profiles SRL</td>
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<td>3</td>
<td>GetWalsOnderhoudCombinatie B.V.</td>
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<td>4</td>
<td>Hoogovens Can Multimedia S.A. De C.V.</td>
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<td>5</td>
<td>ISSB Limited</td>
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<td>Wupperman Staal Nederland B.V.</td>
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<td>7</td>
<td>New Millennium Iron Corp.</td>
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<td>8</td>
<td>9336-0634 Québec Inc</td>
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<td>9</td>
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<td>TRF Holding Pte Limited</td>
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<td>Dntr Lanka Trailer Manufacturers Limited</td>
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<td>12</td>
<td>Dutch Lanka Engineering (Private) Limited</td>
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<td>13</td>
<td>Bhushan Capital &amp; Credit Services Private Limited</td>
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<td>14</td>
<td>Jawahar Credit &amp; Holdings Private Limited</td>
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<tr>
<td>15</td>
<td>Fbsec Limited</td>
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</table>

* Not consolidated as the financial information is not available