

# 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 Standalone Financial Results

#### Opinion

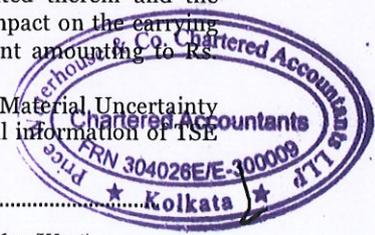
1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 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, 2020 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.

#### Emphasis of Matter

4. We draw your attention to the following matters:
  - (a) Note 9 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte Ltd (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which could have a consequential impact on the carrying amount of investment of Rs. 20,854.89 crores (net of provision for impairment amounting to Rs. 860.00 crores) in TSH as at March 31, 2020.  
Further, the auditors of TSE have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated June 24, 2020 on the financial information of TSE for the year ended March 31, 2020.



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

- (b) Note 8 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

### 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 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.
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.



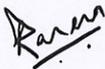
## Price Waterhouse & Co Chartered Accountants LLP

- 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.

### Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 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, 2020 are neither subject to limited review nor audited by us.
12. 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, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Russell I Parera  
Partner  
Membership Number: 042190

UDIN: 20042190AAAABW3347

Mumbai  
June 29, 2020

# 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 accompanying 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 associates and jointly controlled entities to the Consolidated annual Financial Results) which comprise the Consolidated Balance Sheet as at March 31, 2020, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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, associates 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 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 associates and jointly controlled entities for the year ended March 31, 2020 and the consolidated balance sheet and the consolidated cash flows statement 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 associates 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

4. The following Material Uncertainty Relating to Going Concern (as reproduced) has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated June 24, 2020:

"Without qualifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning Tata Steel Europe Limited's ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations."

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as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about Tata Steel Europe Limited's ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if Tata Steel Europe Limited were unable to continue as a going concern."

Refer Note 9 to the consolidated financial results in this regard.

### Emphasis of Matter

5. We draw your attention to Note 8 to the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Government, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.

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

6. 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, other financial information of the Group including its associates and jointly controlled entities and the consolidated balance sheet and the consolidated cash flow statement 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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.
7. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates 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 associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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

9. 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.
10. 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.
  - 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 associates 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 associates 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 statements/special purpose financial information of the entities within the Group and its associates 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 statements 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.
11. 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.



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12. 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

13. We did not audit the financial statements / special purpose financial information of twenty subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 143,590.38 crores and net assets of Rs. 60,337.76 crores as at March 31, 2020, total revenues of Rs. 77,682.83 crores, total net profit after tax of Rs. 9,498.02 crores and total comprehensive income of Rs. 16,241.78 crores and net cash flows amounting to Rs. 415.69 crores for the year ended March 31, 2020, as considered in the Consolidated Financial Results. The consolidated financial statements/special purpose financial information of these subsidiaries also includes their step down associates and jointly controlled entities constituting Rs. 16.27 crores and Rs. 14.99 crores of the Group's share total comprehensive income for the year ended March 31, 2020 respectively. The consolidated financial statements also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 32.91 crores in respect of four jointly controlled entities whose financial statements/special purpose financial information have not been audited by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors / 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, associates and jointly controlled entities, is based solely on the reports of the other auditors/independent firm of accountants (as the case may be) and the procedures performed by us as stated in paragraph 12 above.
14. The Consolidated Financial Results include the unaudited financial statements / special purpose financial information of five subsidiaries, whose financial statements / special financial information reflect total assets of Rs. 8,882.39 crores and net assets of Rs. 4,149.16 crores as at March 31, 2020, total revenue of Rs. 327.81 crores, total net profit after tax of Rs. 27.08 crores and total comprehensive income of Rs. 25.96 crores and net cash flows amounting to Rs. 23.65 crores for the year ended March 31, 2020, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. Nil and Rs. Nil for the year ended March 31, 2020, as considered in the Consolidated Financial Results, in respect of three associates and two jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements / 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, associates 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.
15. In the case of three subsidiaries, four associates and two jointly controlled entities, the financial statements / special purpose financial information for the year ended March 31, 2020 are not available. The investments in these companies are carried at Re 1 as at March 31, 2020. In absence of the aforesaid financial statements / financial information, the financial statements / 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 year ended March 31, 2020 have not been included in the Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 13, 14 and 15 above.

16. The Consolidated Financial Results include the results for the quarter ended March 31, 2020, 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, 2020 are neither subject to limited review nor audited by us.



## Price Waterhouse & Co Chartered Accountants LLP

17. The Consolidated 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 associates and jointly controlled entities, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Russell I Parera  
Partner  
Membership Number: 042190  
UDIN: 20042190AAAAABX4407

Mumbai  
June 29, 2020

# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of Entities Consolidated

Sl.No.	Name of the Company
<b>A.</b>	<b>Subsidiaries (Direct)</b>
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited *
18	Tata Pigments Limited
19	The Tinsplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamniral Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
<b>B.</b>	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited



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Annexure A

Sl.No.	Name of the Company
20	British Guide Rails Limited
21	British Steel Corporation Limited
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	CBS Investissements SAS
31	Tata Steel Mexico SA de CV
32	Color Steels Limited
33	Cogent Power Inc
34	Cogent Power Limited
35	Corbeil Les Rives SCI
36	Corby (Northants) & District Water Company Limited
37	Cordor (C& B) Limited
38	Corus CNBV Investments
39	Corus Cold drawn Tubes Limited
40	Corus Engineering Steels (UK) Limited
41	Corus Engineering Steels Holdings Limited
42	Corus Engineering Steels Limited
43	Corus Engineering Steels Overseas Holdings Limited
44	Corus Engineering Steels Pension Scheme Trustee Limited
45	Corus Group Limited
46	Corus Holdings Limited
47	Corus International (Overseas Holdings) Limited
48	Corus International Limited
49	Corus International Romania SRL.
50	Corus Investments Limited
51	Corus Ireland Limited
52	Corus Large Diameter Pipes Limited
53	Corus Liaison Services (India) Limited
54	Corus Management Limited
55	Corus Property
56	Corus Service Centre Limited
57	Corus Tubes Poland Spolka Z.O.O
58	Corus UK Healthcare Trustee Limited
59	Crucible Insurance Company Limited
60	Degels GmbH
61	Demka B.V.
62	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
63	Europressings Limited
64	Firsteel Group Limited
65	Firsteel Holdings Limited
66	Fischer Profil GmbH
67	Gamble Simms Metals Limited
68	Grant Lyon Eagre Limited
69	H E Samson Limited
70	Hadfields Holdings Limited
71	Halmstad Steel Service Centre AB
72	Hammermega Limited
73	Hille & Muller GmbH
74	Hille & Muller USA Inc.
75	Hoogovens USA Inc.
76	Huizenbeziit "Breesaap" B.V.



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Annexure A

Sl.No.	Name of the Company
77	Inter Metal Distribution SAS
78	Layde Steel S.L.
79	Lister Tubes Limited
80	London Works Steel Company Limited
81	Montana Bausysteme AG
82	Naantali Steel Service Centre OY
83	Nationwide Steelstock Limited
84	Norsk Stal Tynnplater AS
85	Norsk Stal Tynnplater AB
86	Orb Electrical Steels Limited
87	Ore Carriers Limited
88	Oremco Inc.
89	Plated Strip (International) Limited
90	Precoat International Limited
91	Precoat Limited
92	Rafferty-Brown Steel Co Inc Of Conn.
93	Round Oak Steelworks Limited
94	Runblast Limited
95	Runmega Limited
96	S A B Profil B.V.
97	S A B Profil GmbH
98	Seamless Tubes Limited
99	Service Center Gelsenkirchen GmbH
100	Service Centre Maastricht B.V.
101	Societe Europeenne De Galvanisation (Segal) Sa
102	Staalverwerking en Handel B.V.
103	Steel StockHoldings Limited
104	Steelstock Limited
105	Stewarts & Lloyds Of Ireland Limited
106	Stewarts And Lloyds (Overseas) Limited
107	Surahammar Bruks AB
108	Swinden Housing Association Limited
109	Tata Steel Belgium Packaging Steels N.V.
110	Tata Steel Belgium Services N.V.
111	Tata Steel Denmark Byggsystemer A/S
112	Tata Steel Europe Distribution BV
113	Tata Steel Europe Metals Trading BV
114	Tata Steel France Batiment et Systemes SAS
115	Tata Steel France Holdings SAS
116	Tata Steel Germany GmbH
117	Tata Steel IJmuiden BV
118	Tata Steel International (Americas) Holdings Inc
119	Tata Steel International (Americas) Inc
120	Tata Steel International (Czech Republic) S.R.O
121	Tata Steel International (Denmark) A/S
122	Tata Steel International (France) SAS
123	Tata Steel International (Germany) GmbH
124	Tata Steel International (South America) Representações LTDA
125	Tata Steel International (Italia) SRL
126	Tata Steel International (Middle East) FZE
127	Tata Steel International (Nigeria) Ltd.
128	Tata Steel International (Poland) sp Zoo
129	Tata Steel International (Schweiz) AG
130	Tata Steel International (Sweden) AB
131	Tata Steel International (India) Limited
132	Tata Steel International Iberica SA
133	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
134	Tata Steel Maubeuge SAS



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No.	Name of the Company
135	Tata Steel Nederland BV
136	Tata Steel Nederland Consulting & Technical Services BV
137	Tata Steel Nederland Services BV
138	Tata Steel Nederland Technology BV
139	Tata Steel Nederland Tubes BV
140	Tata Steel Netherlands Holdings B.V.
141	Tata Steel Norway Byggsystemer A/S
142	Tata Steel Sweden Byggsystem AB
143	Tata Steel UK Consulting Limited
144	Tata Steel UK Holdings Limited
145	Tata Steel UK Limited
146	Tata Steel USA Inc.
147	The Newport And South Wales Tube Company Limited
148	The Stanton Housing Company Limited
149	The Templeborough Rolling Mills Limited
150	Thomas Processing Company
151	Thomas Steel Strip Corp.
152	Toronto Industrial Fabrications Limited
153	TS South Africa Sales Office Proprietary Limited
154	Tulip UK Holdings (No.2) Limited
155	Tulip UK Holdings (No.3) Limited
156	U.E.S. Bright Bar Limited
157	UK Steel Enterprise Limited
158	UKSE Fund Managers Limited
159	Unitol SAS
160	Walker Manufacturing And Investments Limited
161	Walkersteelstock Ireland Limited
162	Walkersteelstock Limited
163	Westwood Steel Services Limited
164	Whitehead (Narrow Strip) Limited
165	T S Global Minerals Holdings Pte Ltd.
166	Al Rimal Mining LLC
167	TSMUK Limited
168	Tata Steel Minerals Canada Limited
169	T S Canada Capital Ltd
170	Tata Steel International (Singapore) Holdings Pte. Ltd.
171	Tata Steel International (Shanghai) Ltd.
172	Tata Steel International (Asia) Limited
173	Tata Steel (Thailand) Public Company Ltd.
174	N.T.S Steel Group Plc.
175	The Siam Construction Steel Co. Ltd.
176	The Siam Iron And Steel (2001) Co. Ltd.
177	T S Global Procurement Company Pte. Ltd.
178	ProCo Issuer Pte. Ltd.
179	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
180	Bhushan Energy Limited
181	Bhushan Steel (Orissa) Ltd.
182	Bhushan Steel (South) Ltd.
183	Bhushan Steel (Madhya Bharat) Ltd.
184	Bhushan Steel (Australia) PTY Ltd.
185	Bowen Energy PTY Ltd.
186	Bowen Coal PTY Ltd.
187	Bowen Consolidated PTY Ltd.
188	Subarnarekha Port Private Limited
<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl.No.	Name of the Company
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
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd
<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravensraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.
<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.
<b>F.</b>	<b>Associates (Indirect)</b>
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	New Millennium Iron Corp.
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	Dutch Lanka Trailer Manufacturers Limited
12	Dutch Lanka Engineering (Private) Limited
13	Bhushan Capital & Credit Services Private Limited
14	Jawahar Credit & Holdings Private Limited
15	Fabsec Limited

\* Not consolidated as the financial information is not available

