

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

### 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, 2024 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 31<sup>st</sup> March 2024, Standalone Balance Sheet as at 31<sup>st</sup> March 2024 and Standalone Statement of Cash Flows for the year ended on 31<sup>st</sup> March 2024), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 read with Regulation 63(2) 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, 2024 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 standalone 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.

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

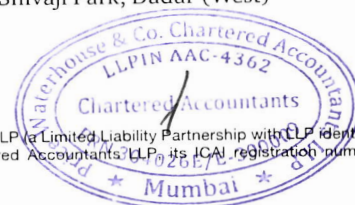
4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive 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 read with Regulation 63(2) 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

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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: 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)



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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.

5. 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.
6. 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

7. 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.
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. 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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 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 Company to continue as



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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.
9. 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

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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, 2024 are neither subject to limited review nor audited by us.
11. The Standalone annual Financial Results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 24100332BKGFNH6376

Mumbai

May 29, 2024



# 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 (Refer Annexure A) for the year ended March 31, 2024 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 31 March 2024, Consolidated Balance Sheet as at 31 March 2024 and Consolidated Statement of Cash Flows for the year ended on 31 March 2024), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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/financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid Consolidated Financial Results:
  - i. include the Consolidated Financial Results of the Holding Company and the entities as listed in Annexure A;
  - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 loss and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2024 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 obtained by us and other auditors in terms of their reports referred to in paragraph 12 of the "Other Matters" section below, other than the unaudited financial statements/financial information as certified by the management and referred to in paragraph 13 of the "Other Matters" section below and financial information not available as referred to in paragraph 14 of the "Other Matter" section below is sufficient and appropriate to provide a basis for our opinion.

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### Emphasis of Matter

4. We refer to Note 7 to the Consolidated Financial Results. Our opinion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Holding Company, vide their audit report dated May 28, 2024 on the financial information for the year ended March 31, 2024:

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning the entity’s ability to continue as a going concern. On 15 September 2023, Tata Steel UK Limited announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. As part of this agreement the UK company will receive a government grant of up to £500m along with a commitment from Tata Steel Limited to inject equity of at least £1,000m. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that the Grant Funding Agreement (‘GFA’) between Tata Steel UK Limited, Tata Steel Limited and the UK Government which captures all the key points contained in the term sheet is signed and the Final Investment Decision (‘FIA’) is made. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility, uncommitted facilities and term loans due to expire in the next 18 months. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will 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 the entity’s ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if the entity was unable to continue as a going concern.”

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

5. 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 loss 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 read with Regulation 63(2) 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.





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6. 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.
7. 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

8. 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.
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 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 16 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.





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- Obtain sufficient appropriate audit evidence regarding the financial statements/ 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 statements/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.
10. 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.
11. 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

12. We did not audit the financial statements/financial information of fifteen subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 80,061.72 crores and net assets of Rs. 13,061.31 crores as at March 31, 2024, total revenues of Rs. 88,124.27 crores, total net (loss) after tax of Rs. (19,506.59) crores, total comprehensive income (comprising of net loss and other comprehensive income) of Rs. (22,934.77) crores and cash flows (net) of Rs. (7,738.62) crores for the year ended March 31, 2024, as considered in the consolidated financial results. The financial statements/financial information of these subsidiaries also includes their stepdown associate companies and jointly controlled entities constituting Rs. 15.66 crores and Rs. 28.58 crores respectively of the Group's share of total comprehensive income for the year ended March 31, 2024. The consolidated financial results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 75.05 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one associate company and three jointly controlled entities, whose financial statements/financial information have not been audited by us. These financial statements/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, associate company and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results includes the unaudited financial statements/financial information of thirteen subsidiaries, whose unaudited financial statements/financial information reflect total assets of Rs. 10,151.93 crores and net assets of Rs. 5,339.33 crores as at March 31, 2024, total revenue of Rs. 635.91 crores, total net profit after tax of Rs. 62.89 crores, and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. 182.74 crores and cash flows (net) of Rs. 1.54 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net (loss) after tax and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.28) crores and Rs. (0.28) crores respectively for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of three associate companies and one jointly controlled entity, 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



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included in respect of these subsidiaries, associate companies and joint controlled entity, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements/ financial information are not material to the Group.

14. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/financial information for the year ended March 31, 2024 is not available. In absence of the aforesaid financial statements/financial information, the financial statements/financial information in respect of aforesaid subsidiary and the Group's share of total comprehensive income of these associate companies and jointly controlled entity for the year ended March 31, 2024 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/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 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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, which are neither subject to limited review nor audited by us.
16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with the National Stock Exchange of India Limited and BSE Limited. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 29, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 24100332BKGFN1814

Mumbai

May 29, 2024



# 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	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd.
5	Rujuvalika Investments Limited
6	Tata Korf Engineering Services Ltd. *
7	Neelachal Ispat Nigam Limited
8	T Steel Holdings Pte. Ltd.
9	Tata Steel Downstream Products Limited
10	Tata Steel Advanced Materials Limited
11	Tata Steel Foundation
12	Jamshedpur Football and Sporting Private Limited
13	Bhubaneswar Power Private Limited
14	Angul Energy Limited
15	Tata Steel Support Services Limited
16	Bhushan Steel (South) Ltd.
17	Tata Steel Technical Services Limited
18	Bhushan Steel (Australia) PTY Ltd.
19	Creative Port Development Private Limited
20	Medica TS Hospital Pvt. Ltd.
<b>B.</b>	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	00030048 Limited (Formerly British Steel Corporation Limited)
15	C V Benine
16	Catnic GmbH
17	Tata Steel Mexico SA de CV
18	Cogent Power Limited
19	Corbeil Les Rives SCI
20	Corby (Northants) & District Water Company Limited
21	Corus CNBV Investments
22	Corus Engineering Steels (UK) Limited
23	Corus Engineering Steels Limited
24	Corus Group Limited
25	Corus Holdings Limited
26	Corus International (Overseas Holdings) Limited
27	Corus International Limited
28	Corus International Romania SRL.
29	Corus Ireland Limited
30	Corus Property
31	Corus UK Healthcare Trustee Limited
32	Crucible Insurance Company Limited



# Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
33	Degels GmbH
34	Demka B.V.
35	00026466 Limited (Formerly known as Firstel Group Limited)
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Hadfields Holdings Limited
41	Halmstad Steel Service Centre AB
42	Hille & Muller GmbH
43	Hille & Muller USA Inc.
44	Hoogovens USA Inc.
45	Huizenbeitz "Breesaap" B.V.
46	Layde Steel S.L.
47	Montana Bausysteme AG
48	Naantali Steel Service Centre OY
49	Norsk Stal Tynnplater AS
50	Norsk Stal Tynnplater AB
51	Oremco Inc.
52	Rafferty-Brown Steel Co Inc Of Conn.
53	Runblast Limited
54	S A B Profil B.V.
55	S A B Profil GmbH
56	Service Center Gelsenkirchen GmbH
57	Service Centre Maastricht B.V.
58	Societe Europeenne De Galvanisation (Segal) Sa
59	Surahammar Bruks AB
60	Tata Steel Belgium Packaging Steels N.V.
61	Tata Steel Belgium Services N.V.
62	Tata Steel France Holdings SAS
63	Tata Steel Germany GmbH
64	Tata Steel Ljmuiden BV
65	Tata Steel International (Americas) Holdings Inc
66	Tata Steel International (Americas) Inc
67	Tata Steel International (Czech Republic) S.R.O
68	Tata Steel International (France) SAS
69	Tata Steel International (Germany) GmbH
70	Tata Steel International (South America) Representações LTDA
71	Tata Steel International (Italia) SRL
72	Tata Steel International (Middle East) FZE
73	Tata Steel International (Nigeria) Ltd.
74	Tata Steel International (Poland) sp Zoo
75	Tata Steel International (Sweden) AB
76	Tata Steel International (India) Limited
77	Tata Steel International Iberica SA
78	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
79	Tata Steel Maubeuge SAS
80	Tata Steel Nederland BV
81	Tata Steel Nederland Consulting & Technical Services BV
82	Tata Steel Nederland Services BV
83	Tata Steel Nederland Technology BV
84	Tata Steel Nederland Tubes BV
85	Tata Steel Netherlands Holdings B.V.
86	Tata Steel Norway Byggsystemer A/S
87	Tata Steel UK Consulting Limited
88	Tata Steel UK Limited
89	Tata Steel USA Inc.
90	The Newport And South Wales Tube Company Limited
91	Thomas Processing Company
92	Thomas Steel Strip Corp.
93	TS South Africa Sales Office Proprietary Limited





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<b>B.</b>	<b>Subsidiaries (Indirect)</b>
94	U.E.S Bright Bar Limited
95	UK Steel Enterprise Limited
96	Unitol SAS
97	Fischer Profil Produktions -und- Vertriebs - GmbH
98	Al Rimal Mining LLC
99	TSMUK Limited
100	Tata Steel Minerals Canada Limited
101	T S Canada Capital Ltd
102	Tata Steel International (Shanghai) Ltd.
103	Tata Steel (Thailand) Public Company Ltd.
104	Tata Steel Manufacturing (Thailand) Public Company Limited
105	The Siam Construction Steel Co. Ltd.
106	The Siam Iron And Steel (2001) Co. Ltd.
107	T S Global Procurement Company Pte. Ltd.
108	Bowen Energy PTY Ltd.
109	Bowen Coal PTY Ltd.
110	Subarnarekha Port Private Limited
<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>
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	Ravensraig 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	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited
<b>E.</b>	<b>Associates (Direct)</b>
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya 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	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	Fabsec Limited

\* Not consolidated as the financial information is not available

