

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / six months ended on 30th September 2020, Standalone Balance Sheet as at 30th September 2020 and Standalone Statement of Cash Flows for six months ended on 30th September 2020' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2020 as well as the year to date results for the period from April 1, 2020 to September 30, 2020, and also the statement of assets and liabilities as at September 30, 2020 and the statement of cash flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

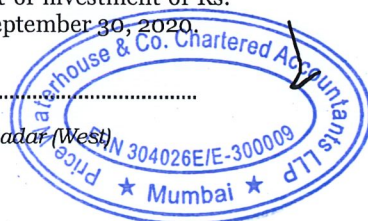
Emphasis of Matter Paragraph

4. We draw attention to the following matters:
 - (a) Note 3 to the Statement 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 amount of investment of Rs. 20,854.89 crores (net of provision for impairment 860.00 crores) in TSH as at September 30, 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: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated November 6, 2020 on the financial information for the half year ended September 30, 2020.

- (b) Note 2 to the Statement 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.

Management's Responsibilities for the Standalone Financial Results

5. 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, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

8. 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.
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, 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.



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- 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.
 - 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Russell I Parera
Partner
Membership Number: 042190

UDIN: 20042190AAAADO7216

Mumbai
November 13, 2020

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the 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 quarter and the half year ended September 30, 2020 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020, Consolidated Balance Sheet as at 30th September 2020 and the Consolidated Statement of Cash Flows for six months ended on 30th September 2020' (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 stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
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 the other auditors referred to in paragraph 7 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 draw attention to the following matters:
 - (a) The following Emphasis of Matter - Going Concern paragraph (as reproduced) has been included by the auditors of Tata Steel Europe Limited, a subsidiary of the Parent Company, in their review report dated November 6, 2020:

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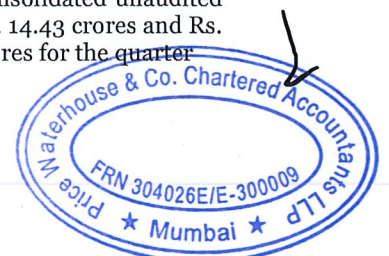
“Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity’s ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations 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 interim 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 interim financial information do not include the adjustments that would result if the entity unable to continue as a going concern.”

Refer Note 3 to the Statement in this regard.

- (b) Note 2 to the Statement 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.
- (c) Note 7 to the Statement regarding the requirement of minimum shareholding as laid down under the relevant SEBI regulations for which the Parent Company is taking necessary steps towards reducing it’s shareholding in its subsidiary Tata Steel Long Products Limited.

Our conclusion is not modified in respect of these matters.

- 7. We did not review the interim financial statements /special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs. 122,060.12 crores and net assets of Rs. 49,781.12 crores as at September 30, 2020 and total revenues of Rs. 19,325.53 crores and Rs. 33,308.15 crores, total net profit/(loss) after tax of Rs. (1,137.98) crores and Rs. (4,729.54) crores and total comprehensive income of Rs. (11.92) crores and Rs. (8,793.34) crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 1,369.62 crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 12.35 crores and Rs. 23.50 crores of the Group’s share of total comprehensive income for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively. These interim financial statements/special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and their step down associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- 8. The consolidated unaudited financial results includes the interim financial statements/special purpose financial information of sixteen subsidiaries which have not been reviewed by their auditors, whose interim financial statements/special purpose financial information reflect total assets of Rs. 22,935.39 crores and net assets of Rs. 5,621.01 crores as at September 30, 2020 and total revenue of Rs. 452.51 crores and Rs. 1,101.15 crores, total net profit/(loss) after tax of Rs. (45.29) crores and Rs. (117.66) crores and total comprehensive income of Rs. (86.24) crores and Rs. (154.32) crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 253.60 crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net profit/(loss) after tax of Rs. 14.43 crores and Rs. 8.95 crores and total comprehensive income of Rs. 14.54 crores and Rs. 22.79 crores for the quarter



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ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and eight joint ventures, based on their interim financial statements/special purpose financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/special purpose financial information are not material to the Group.

9. In the case of ten subsidiaries, two jointly controlled entities and six associates, the interim financial statements/special purpose financial information for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 is not available. The investments in these companies are carried at Re 1 as at September 30, 2020. In absence of the aforesaid interim financial statements/special purpose financial information, the financial statements/special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

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



Russell I Parera
Partner
Membership Number: 042190

UDIN: 20042190AAAADP3338

Mumbai
November 13, 2020

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Annexure A

List of Entities

Sl.No.	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	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 Tinplate 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.	Subsidiaries (Indirect)
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

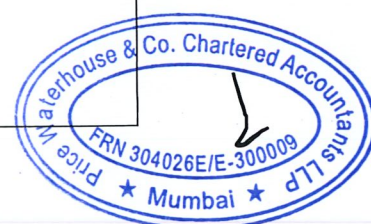
SL.No.	Name of the Company
20	British Guide Rails Limited
21	British Steel Corporation Limited
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	Tata Steel Mexico SA de CV
31	Color Steels Limited
32	Cogent Power Inc
33	Cogent Power Limited
34	Corbeil Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus Tubes Poland Spolka Z.O.O
57	Corus UK Healthcare Trustee Limited
58	Crucible Insurance Company Limited
59	Degels GmbH
60	Demka B.V.
61	DSRM Group Plc. (Re-registered as Private Company on September 30, 2019)
62	Europressings Limited
63	Firsteel Group Limited
64	Firsteel Holdings Limited
65	Fischer Profil GmbH
66	Gamble Simms Metals Limited
67	Grant Lyon Eagre Limited
68	H E Samson Limited
69	Hadfields Holdings Limited
70	Halmstad Steel Service Centre AB
71	Hammermega Limited
72	Hille & Muller GmbH
73	Hille & Muller USA Inc.
74	Hoogovens USA Inc.
75	Huizenbezit "Breesaap" B.V.
76	Inter Metal Distribution SAS



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Annexure A

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



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Annexure A

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

C.	Jointly Controlled Entities (Direct)
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

D.	Jointly Controlled Entities (Indirect)
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravenscraig 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.

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *
3	Kumardhubi Metal Casting and Engineering Limited *
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.*
6	TRF Limited
7	Malusha Travels Pvt Ltd. *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	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.

