

# 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, 2021 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, 2021 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 Note 3 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 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, 2021.

Further, the auditors of TSE have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated May 4, 2021 on the financial information of TSE for the year ended March 31, 2021. Our opinion is not modified in respect of this matter.

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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)



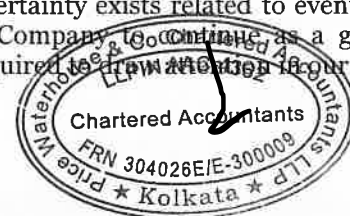
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## Board of Directors' Responsibilities for the Standalone Financial Results

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.
  - 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



## Price Waterhouse & Co Chartered Accountants LLP

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, 2021 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, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera  
Partner  
Membership Number: 042190

UDIN: 21042190AAAABM4545

Mumbai  
May 5, 2021

# 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 for the year ended March 31, 2021 which comprise the Consolidated Balance Sheet as at March 31, 2021, 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, 2021 and the consolidated balance sheet 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 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters paragraph below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 and financial information not available as referred to in paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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# Price Waterhouse & Co Chartered Accountants LLP

## 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 May 4, 2021:

“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 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 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 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 was unable to continue as a going concern.”

Refer Note 3 to the consolidated financial results in this regard.

## 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 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 statement of cash flow 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.
6. 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.
7. 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.



# Price Waterhouse & Co Chartered Accountants LLP

## 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.
  - 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.
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.



## Price Waterhouse & Co Chartered Accountants LLP

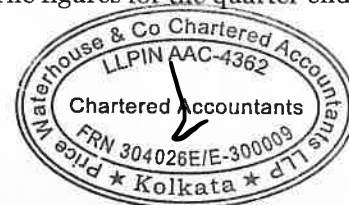
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. We did not audit the financial statements / special purpose financial information of nine subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 129,344.05 crores and net assets of Rs. 47,746.15 crores as at March 31, 2021, total revenues of Rs. 89,884.40 crores, total net loss after tax of Rs. 5,930.05 crores and total comprehensive income of Rs. (11,702.23) crores and net cash flows amounting to Rs. 824.32 crores for the year ended March 31, 2021, 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. 26.43 crores and Rs. 10.13 crores respectively of the Group's share total comprehensive income for the year ended March 31, 2021 respectively. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 30.83 crores for the year ended March 31, 2021 in respect of two 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 / independent firm of accountants whose reports have been furnished to us by the other auditors / independent firm of accountants / Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors/independent firm of accountants and the procedures performed by us as stated in paragraph 11 above.
13. The Consolidated Financial Results include the unaudited financial statements / special purpose financial information of ten subsidiaries, whose financial statements / special financial information reflect total assets of Rs. 9,038.07 crores and net assets of Rs. 4,271.18 crores as at March 31, 2021, total revenue of Rs. 85.74 crores, total net profit after tax of Rs. 6.69 crores and total comprehensive income of Rs. 6.73 crores and net cash flows amounting to Rs. (0.64) crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 26.76 crores and Rs. 44.98 crores respectively for the year ended March 31, 2021, as considered in the Consolidated Financial Results, in respect of four associates and five jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements / special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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.
14. In the case of one subsidiary and one jointly controlled entity, the financial statements/special purpose financial information for the year ended March 31, 2021 is not available. Further, nine subsidiaries, four associates and two jointly controlled entities of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the financial statements/special purpose financial information for the year ended March 31, 2021 are not available. In absence of the aforesaid financial statements / special purpose financial information, the financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the year ended March 31, 2021 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 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2021, 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 other than the representation as stated in Note 9 to the Consolidated Financial Results. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.



## Price Waterhouse & Co Chartered Accountants LLP

16. 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera  
Partner  
Membership Number: 042190  
UDIN: 21042190AAAABN7533

Mumbai  
May 5, 2021



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of entities

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	Tata Steel Utilities and Infrastructure Services Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	Tata Steel Mining Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Steel Mining Limited
13	Tata Steel (KZN) (Pty) Ltd. * #
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Downstream Products 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	Bamnival 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
20	British Guide Rails Limited
21	British Steel Corporation Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
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 UK Healthcare Trustee Limited
57	Crucible Insurance Company Limited
58	Degels GmbH
59	Demka B.V.
60	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
61	Europressings Limited
62	Firsteel Group Limited
63	Firsteel Holdings Limited
64	Fischer Profil GmbH
65	Gamble Simms Metals Limited
66	Grant Lyon Eagre Limited
67	H E Samson Limited
68	Hadfields Holdings Limited
69	Halmstad Steel Service Centre AB
70	Hammermega Limited
71	Hille & Muller GmbH
72	Hille & Muller USA Inc.
73	Hoogovens USA Inc.
74	Huizenbezit "Breesaap" B.V.
75	Inter Metal Distribution SAS
76	Layde Steel S.L.
77	Lister Tubes Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
5	T M Mining Company Limited * #
6	TM International Logistics Limited
7	Industrial Energy Limited
8	Jamipol Limited
9	Nicco Jubilee Park Limited *
10	Medica TS Hospital Pvt. Ltd

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	SEZ Adityapur Limited * #
5	Laura Metaal Holding B.V.
6	Ravenscraig Limited
7	Tata Steel Ticaret AS
8	Texturing Technology Limited
9	Air Products Llanwern Limited
10	Hoogovens Court Roll Service Technologies VOF
11	Minas De Benga (Mauritius) Limited
12	BlueScope Lysaght Lanka (Pvt) Ltd
13	Tata NYK Shipping (India) Pvt. Ltd.
14	International Shipping and Logistics FZE
15	TKM Global China Ltd
16	TKM Global GmbH
17	TKM Global Logistics Limited
18	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	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Bhushan Capital & Credit Services Private Limited
13	Jawahar Credit & Holdings Private Limited
14	Fabsec Limited

\* Not consolidated as the financial information is not available

# Entities under insolvency proceedings, liquidation or have applied for strike off

