

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, 2023 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 31st March 2023 Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, 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 aforesaid standalone financial 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 (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, 2023 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.

Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investment of Rs. 19,684.89 crores in TSH as at March 31, 2023.

Our Opinion is not modified in respect of the above matter.

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 and Regulation 52 of the Listing

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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)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Standalone Financial Results
Page 2 of 3

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 standalone 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 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Standalone Financial Results
Page 2 of 3

- 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. 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

11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 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, 2023 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 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 2, 2023.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN:23100332BGYVTL5217

Mumbai
May 2, 2023

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 for the year ended March 31, 2023 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 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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, 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 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 associate companies and jointly controlled entities for the year ended March 31, 2023 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 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 we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 of the Other Matter 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.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated April 30, 2023:

"Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd. to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 2 of 4

the next twelve months. The 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 were unable to continue as a going concern."

Refer Note 4 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 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 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.
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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 3 of 4

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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose 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 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 / special purpose financial information of twelve subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 98,425.66 crore and net assets of Rs. 35,811.96 crore as at March 31, 2023, total revenues of Rs. 100,659.13 crore, total net (loss) after tax of Rs. (4,037.90) crore, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (14,769.69) crore and net cash flows of Rs. 2,965.12 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The consolidated financial statements/ special purpose financial information of these subsidiaries also include their stepdown associate companies and jointly controlled entities constituting Rs. 8.28 crore and Rs. 15.95 crore respectively of the Group's share of total comprehensive income for the year ended March 31, 2023. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.19 crore for the year ended March 31, 2023 as considered in the Consolidated Financial Results, in respect of one jointly controlled entity, whose financial statements/ special purpose financial information have not been audited



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

Page 4 of 4

by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/ Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies 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.

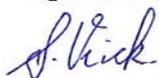
13. The Consolidated Financial Results includes the unaudited financial statements/ special purpose financial information of eighteen subsidiaries, whose unaudited financial statements/ special purpose financial information reflect total assets of Rs. 9,615.76 crore and net assets of Rs. 5,000.14 crore as at March 31, 2023, total revenue of Rs. 742.53 crore, total net profit after tax of Rs. 37.91 crore, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 360.19 crore and net cash flows of Rs. (37.86) crore for the year ended March 31, 2023, 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. 4.59 crore and Rs. (2.36) crore respectively for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of four associate companies and three 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, associate companies 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 unaudited financial statements / special purpose 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/ special purpose financial information for the year ended March 31, 2023 is 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 associate companies and jointly controlled entities for the year ended March 31, 2023 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/ special purpose 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, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
16. The Consolidated annual Financial Results dealt with by this report have 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 consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 23100332BGVVTM4257

Mumbai

May 2, 2023

Price Waterhouse & Co Chartered Accountants LLP

List of entities:

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
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 Steel Mining Limited
7	Tata Korf Engineering Services Ltd.
8	Tata Metaliks Limited
9	Tata Steel Long Products Limited
10	T Steel Holdings Pte. Ltd.
11	Tata Steel Downstream Products Limited
12	Tayo Rolls Limited *
13	The Tinplate Company of India Limited
14	Tata Steel Foundation
15	Jamshedpur Football and Sporting Private Limited
16	Bhubaneshwar Power Private Limited
17	Creative Port Development Private Limited
18	Angul Energy Limited
19	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
20	Bhushan Steel (South) Ltd.
21	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
22	Bhushan Steel (Australia) PTY Ltd.
23	S & T Mining Company Limited
24	Medica TS Hospital Pvt. Ltd.
25	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Ceramat Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte. Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catnic GmbH
20	Catnic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
23	Corbeil Les Rives SCI
24	Corby (Northants) & District Water Company Limited
25	Corus CNBV Investments
26	Corus Engineering Steels (UK) Limited
27	Corus Engineering Steels Limited
28	Corus Group Limited
29	Corus Holdings Limited
30	Corus International (Overseas Holdings) Limited
31	Corus International Limited
32	Corus International Romania SRL.
33	Corus Investments Limited
34	Corus Ireland Limited
35	Corus Liaison Services (India) Limited
36	Corus Management Limited
37	Corus Property
38	Corus UK Healthcare Trustee Limited
39	Crucible Insurance Company Limited
40	Degels GmbH
41	Demka B.V.
42	00026466 Limited (Formerly known as Firsteel Group Limited)
43	Fischer Profil GmbH
44	Gamble Simms Metals Limited
45	H E Samson Limited
46	Hadfields Holdings Limited
47	Halmstad Steel Service Centre AB
48	Hille & Muller GmbH
49	Hille & Muller USA Inc.
50	Hoogovens USA Inc.
51	Huizenbezit "Breesaap" B.V.
52	Inter Metal Distribution SAS
53	Layde Steel S.L.
54	London Works Steel Company Limited
55	Montana Bausysteme AG
56	Naantali Steel Service Centre OY
57	Norsk Stal Tynnplater AS
58	Norsk Stal Tynnplater AB
59	Orb Electrical Steels Limited
60	Oremco Inc.
61	Rafferty-Brown Steel Co Inc Of Conn.
62	S A B Profiel B.V.
63	S A B Profil GmbH
64	Service Center Gelsenkirchen GmbH
65	Service Centre Maastricht B.V.
66	Societe Europeenne De Galvanisation (Segal) Sa
67	Staalverwerking en Handel B.V.
68	Surahammar Bruks AB
69	Swinden Housing Association Limited
70	Tata Steel Belgium Packaging Steels N.V.
71	Tata Steel Belgium Services N.V.



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
72	Tata Steel Denmark Byggsystemer A/S
73	Tata Steel France Holdings SAS
74	Tata Steel Germany GmbH
75	Tata Steel IJmuiden BV
76	Tata Steel International (Americas) Holdings Inc
77	Tata Steel International (Americas) Inc
78	Tata Steel International (Czech Republic) S.R.O
79	Tata Steel International (France) SAS
80	Tata Steel International (Germany) GmbH
81	Tata Steel International (South America) Representações LTDA
82	Tata Steel International (Italia) SRL
83	Tata Steel International (Middle East) FZE
84	Tata Steel International (Nigeria) Ltd.
85	Tata Steel International (Poland) sp Zoo
86	Tata Steel International (Sweden) AB
87	Tata Steel International (India) Limited
88	Tata Steel International Iberica SA
89	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
90	Tata Steel Maubeuge SAS
91	Tata Steel Nederland BV
92	Tata Steel Nederland Consulting & Technical Services BV
93	Tata Steel Nederland Services BV
94	Tata Steel Nederland Technology BV
95	Tata Steel Nederland Tubes BV
96	Tata Steel Netherlands Holdings B.V.
97	Tata Steel Norway Byggsystemer A/S
98	Tata Steel Sweden Byggsystem AB
99	Tata Steel UK Consulting Limited
100	Tata Steel UK Holdings Limited
101	Tata Steel UK Limited
102	Tata Steel USA Inc.
103	The Newport And South Wales Tube Company Limited
104	Thomas Processing Company
105	Thomas Steel Strip Corp.
106	TS South Africa Sales Office Proprietary Limited
107	Tulip UK Holdings (No.2) Limited
108	Tulip UK Holdings (No.3) Limited
109	UK Steel Enterprise Limited
110	Unitol SAS
111	Fischer Profil Produktions -und-Vertriebs - GmbH
112	Al Rimal Mining LLC
113	TSMUK Limited
114	Tata Steel Minerals Canada Limited
115	T S Canada Capital Ltd
116	Tata Steel International (Shanghai) Ltd.
117	Tata Steel (Thailand) Public Company Ltd.
118	Tata Steel Manufacturing (Thailand) Public Company Limited
119	The Siam Construction Steel Co. Ltd.
120	The Siam Iron And Steel (2001) Co. Ltd.
121	T S Global Procurement Company Pte. Ltd.
122	Bowen Energy PTY Ltd.
123	Bowen Coal PTY Ltd.
124	Bowen Consolidated PTY Ltd.
125	Subarnarekha Port Private Limited



Price Waterhouse & Co Chartered Accountants LLP

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company 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	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig 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	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

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.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.

