

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Horni 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 December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023' ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 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 December 31, 2023 as well as the year to date results for the period from April 1, 2023 to December 31, 2023.

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"). 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

4. We draw your attention to Note 2 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited with effect from the appointed date of April 1, 2023 and Tata Steel Long Products Limited, The Tinplate Company of India Limited, Tata Metaliks Limited and S & T Mining Company Limited with effect from the appointed date of April 1, 2022 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been

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accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is Ind AS 103- Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and nine months ended December 31, 2022, year ended March 31, 2023 and quarter ended September 30, 2023, have been restated to give effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date Standalone Financial 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 Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information 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 read with Regulation 63 of the Listing Regulations, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial 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 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.



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- 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.
 - 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 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 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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFE2686
Mumbai
January 24, 2024

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 consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended 31st December 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled 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.

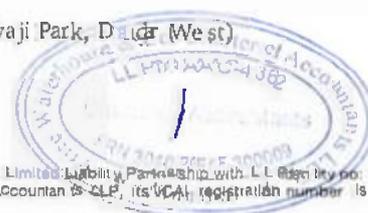
4. The Statement includes the results of the entities listed in Annexure A.
5. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is modified in respect of the following matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 31 December 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,374.98 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] to reflect primarily future redundancies as a result of the announcement. Based on information provided to us by management, the recognition

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criteria had not been achieved regarding the restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] as at 31 December 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs.1,242.33 crores [equivalent to £120m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs.3,675.22 crores [equivalent to £355m] of reported loss for the period, in the nine months period to 31 December 2023."

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/review reports of other auditors referred to in paragraph 8 below, except for the effects of the matter set out in paragraph 5 above, 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 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"Without further modifying our conclusion on the interim 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 entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,303.49 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,606.97 crores [equivalent to £1,000m]. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. The UK business has also received a letter of support from TS Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,182.09 crores [equivalent to £300m] of additional working capital. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the 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 interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern."

8. 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/special purpose financial information reflect total revenues of Rs. 20,488.95 crores and Rs. 65,446.24 crores, total net (loss) after tax of Rs. (4,465.84) crores and Rs. (17,148.28) crores and total comprehensive income of Rs. (3,651.58) crores and Rs. (20,215.75) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 10.77 crores and Rs. 37.80 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2023 and for the period from April 1, 2023 to



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December 31, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and other comprehensive income) Rs. 7.03 crores and Rs. 24.45 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements/special purpose financial information have not been reviewed by us. These interim financial statements/special purpose financial information have been audited/reviewed by other auditors and their reports vide which they have issued an unmodified opinion/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, 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 3 above.

9. The consolidated unaudited financial results includes the interim financial statements/special purpose financial information of twenty three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total revenue of Rs. 478.54 crores and Rs. 1,210.88 crores, total net profit after tax of Rs. 87.21 crores and Rs. 93.57 crores and total comprehensive income of Rs. 111.79 crores and Rs. 189.91 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 22.35 crores and Rs. 45.55 crores and total comprehensive income of Rs. 42.04 crores and Rs. 81.27 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and six jointly controlled entities, 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.
10. In the case of one subsidiary, four associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim 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 quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 have not been included in the consolidated unaudited financial results. In our opinion and 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.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFN6845
Mumbai
January 24, 2024

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Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJ A Investment Co Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt Ltd
5	Rujuvalika Investments Limited
6	Tata Korf Engineering Services Ltd. *
7	Tata Metaliks Limited @
8	Neelachal Ispat Nigam Limited
9	T Steel Holdings Pte. Ltd.
10	Tata Steel Downstream Products Limited
11	Tata Steel Advanced Materials Limited
12	The Tinsplate Company of India Limited @
13	Tata Steel Foundation
14	Jamshedpur Football and Sporting Private Limited
15	Bhubaneswar Power Private Limited
16	Angul Energy Limited
17	Tata Steel Support Services Limited
18	Bhushan Steel (South) Ltd.
19	Tata Steel Technical Services Limited
20	Bhushan Steel (Australia) PTY Ltd.
21	Creative Port Development Private Limited
22	Medica TS Hospital Pvt. Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Cerammat Private Limited
7	Tata Steel TABB Limited
8	TS Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	00030028 Limited (Formerly British Steel Corporation Limited)
15	British Steel Directors (Nominees) Limited
16	CV Benine
17	Catnic GmbH
18	Catnic Limited
19	Tata Steel Mexico SA de CV
20	Cogent Power Limited
21	Corbeil Les Rives SCI
22	Corby (Northants) & District Water Company Limited
23	Corus CNBV Investments
24	Corus Engineering Steels (UK) Limited
25	Corus Engineering Steels Limited
26	Corus Group Limited
27	Corus Holdings Limited



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B.	Subsidiaries (Indirect)
28	Corus International (Overseas Holdings) Limited
29	Corus International Limited
30	Corus International Romania SRL.
31	Corus Investments Limited
32	Corus Ireland Limited
33	Corus Liaison Services (India) Limited
34	Corus Management Limited
35	Corus Property
36	Corus UK Healthcare Trustee Limited
37	Crucible Insurance Company Limited
38	Degels GmbH
39	Demka B.V.
40	00026466 Limited (Formerly known as Firsteel Group Limited)
41	Fischer Profil GmbH
42	Gamble Simms Metals Limited
43	H E Samson Limited
44	Hadfields Holdings Limited
45	Halmstad Steel Service Centre AB
46	Hille & Muller GmbH
47	Hille & Muller USA Inc.
48	Hoogovens USA Inc.
49	Huizenbezit "Breesaap" B.V.
50	Layde Steel S.L.
51	London Works Steel Company Limited
52	Montana Bausysteme AG
53	Naantali Steel Service Centre OY
54	Norsk Stal Tynnplater AS
55	Norsk Stal Tynnplater AB
56	Orb Electrical Steels Limited
57	Oremco Inc.
58	Rafferty-Brown Steel Co Inc Of Conn.
59	S A B Profiel B.V.
60	S A B Profil GmbH
61	Service Center Gelsenkirchen GmbH
62	Service Centre Maastricht B.V.
63	Societe Europeenne De Galvanisation (Segal) Sa
64	Surahammar Bruks AB
65	Swinden Housing Association Limited
66	Tata Steel Belgium Packaging Steels N.V.
67	Tata Steel Belgium Services N.V.
68	Tata Steel France Holdings SAS
69	Tata Steel Germany GmbH
70	Tata Steel IJmuiden BV
71	Tata Steel International (Americas) Holdings Inc
72	Tata Steel International (Americas) Inc
73	Tata Steel International (Czech Republic) S.R.O
74	Tata Steel International (France) SAS
75	Tata Steel International (Germany) GmbH
76	Tata Steel International (South America) Representações LTDA
77	Tata Steel International (Italia) SRL
78	Tata Steel International (Middle East) FZE
79	Tata Steel International (Nigeria) Ltd.
80	Tata Steel International (Poland) sp Zoo
81	Tata Steel International (Sweden) AB



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B.	Subsidiaries (Indirect)
82	Tata Steel International (India) Limited
83	Tata Steel International Iberica SA
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
85	Tata Steel Maubeuge SAS
86	Tata Steel Nederland BV
87	Tata Steel Nederland Consulting & Technical Services BV
88	Tata Steel Nederland Services BV
89	Tata Steel Nederland Technology BV
90	Tata Steel Nederland Tubes BV
91	Tata Steel Netherlands Holdings B.V.
92	Tata Steel Norway Byggsystemer A/S
93	Tata Steel UK Consulting Limited
94	Tata Steel UK Holdings Limited
95	Tata Steel UK Limited
96	Tata Steel USA Inc.
97	The Newport And South Wales Tube Company Limited
98	Thomas Processing Company
99	Thomas Steel Strip Corp.
100	TS South Africa Sales Office Proprietary Limited
101	Tulip UK Holdings (No.2) Limited
102	Tulip UK Holdings (No.3) Limited
103	UK Steel Enterprise Limited
104	Unitol SAS
105	Fischer Profil Produktions -und-Vertriebs - GmbH
106	Al Rimal Mining LLC
107	TSMUK Limited
108	Tata Steel Minerals Canada Limited
109	TS Canada Capital Ltd
110	Tata Steel International (Shanghai) Ltd.
111	Tata Steel (Thailand) Public Company Ltd.
112	Tata Steel Manufacturing (Thailand) Public Company Limited
113	The Siam Construction Steel Co Ltd.
114	The Siam Iron And Steel (2001) Co. Ltd.
115	TSGlobal Procurement Company Pte. Ltd.
116	Bowen Energy PTY Ltd.
117	Bowen Coal PTY Ltd.
118	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	njunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited

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



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D.	Jointly Controlled Entities (Indirect)
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	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited *

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

@ Merged with the Parent Company. Refer Note 2 to the Statement.

* Not consolidated as the financial information is not available.

