

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Tata Steel Limited  
Bombay House,  
24, Homi Mody 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 June 30, 2024, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2024' (the Statement), being submitted by the Company 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").
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 June 30, 2024.

#### 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 Standalone 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.



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## Emphasis of Matter

4. We draw attention to Notes 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Bhubaneswar Power Private Limited (BPPL) and Angul Energy Limited (AEL) with effect from the appointed date of April 1, 2023 and April 1, 2022 respectively ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been 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 quarters ended March 31, 2024 and June 30, 2023 and year ended March 31, 2024, 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 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.





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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 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.

### Other Matter

12. We did not audit the special purpose financial information of AEL included in the Standalone Financial Results of the Company, which constitute total revenue of Rs. 255.99 crores, net profit of Rs 19.13 crores / total comprehensive income (comprising of profit and other comprehensive income) of Rs 19.11 crores for the quarter ended June 30, 2024. These special purpose financial information and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Standalone Financial Results to the extent they have been derived from such special purpose financial information is based solely on the report of such other auditors.



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13. In accordance with the Scheme of Amalgamation of AEL and the Company referred to in Note 3 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of AEL which reflect total revenue of Rs. 249.98 crores, Rs. 55.82 crores and Rs. 486.40 crores, net profit of Rs. 23.27 crores, Rs. 780.10 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 23.17 crores, Rs. 780.16 crores and Rs. 845.16 crores for the quarters ended March 31, 2024 and June 30, 2023 and year ended March 31, 2024 respectively. These special purpose financial information and other financial information have been audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of AEL with the Company to arrive at the restated comparative figures for all periods presented.

Our opinion is not modified in respect of the above matters.

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



Subramanian Vivek  
Partner  
Membership Number: 100332  
UDIN: 24100332BKGFNO4280  
Mumbai  
July 31, 2024



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

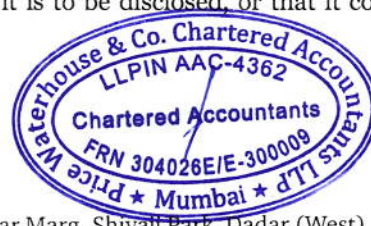
To

The Board of Directors  
Tata Steel Limited  
Bombay House,  
24, Homi Mody 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 after tax and total comprehensive income/ loss of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2024' (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. 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 paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 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.



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6. We refer to Note 7 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, vide their review report dated July 29, 2024:

“Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity’s ability to continue as a going concern. On 15 September 2023, Tata Steel UK Limited announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. As part of this agreement Tata Steel UK Limited will receive a government grant of up to £500m along with a commitment from Tata Steel Limited to inject equity of at least £1,000m. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that the Grant Funding Agreement (‘GFA’) between Tata Steel UK Limited, Tata Steel Limited and the UK Government, which captures all the key points contained in the term sheet, is signed and the Final Investment Decision (‘FIA’) is made. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its uncommitted facilities and term loans due to expire in the next 15 months. This 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 the entities or Tata Steel Limited. These conditions, along with the other matters explained in the special purpose interim financial information indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The special purpose interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern.”

7. We did not audit the interim financial statements/special purpose financial information of Angul Energy Limited (the “Transferor Company”) (Refer Note 3 to the Statement) included in the audited standalone financial results of the Parent included in the Group, whose interim financial statements/special purpose financial information reflect total revenues of Rs. 255.99 crores, total net profit after tax of Rs. 19.13 crores and total comprehensive income of Rs. 19.11 crores for the quarter ended June 30, 2024, as considered in the audited standalone financial results of the Parent. The interim financial statements/special purpose financial information of the Transferor Company have been audited by other auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, is based solely on the report of such auditors, who carried out their audit and issued their unmodified opinion vide their report dated July 19, 2024 as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.
8. We did not review the interim financial statements / special purpose financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 22,022.99 crores, total net loss after tax of Rs. 2,286.88 crores and total comprehensive income / loss of Rs. (2,234.36) crores for the quarter ended June 30, 2024, 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. 4.19 crores and Rs. 3.23 crores respectively of the Group’s share of total comprehensive income/loss for the quarter ended June 30, 2024. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the 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 five subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ special purpose financial information total revenue of Rs. 275.74 crores, total net profit after tax of Rs. 10.65 crores and total comprehensive income / loss of Rs. 29.37 crores for the quarter ended June 30, 2024, 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. 14.61 crores and total comprehensive income / loss of Rs. 13.46 crores for the quarter ended June 30, 2024, as



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considered in the consolidated unaudited financial results, in respect of four associate companies and five jointly controlled entities, based on their interim financial statements/ special purpose financial information which have not been reviewed 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, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended June 30, 2024 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 subsidiary and the Group's share of total comprehensive income of these associate companies and jointly controlled entity for the quarter ended June 30, 2024 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 conclusion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 7, 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: 24100332BKGFNP9685

Mumbai

July 31, 2024



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## Annexure A

### List of Entities Consolidated

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

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	137050 Limited
15	British Steel Trading Limited
16	C V Benine
17	Catnic GmbH
18	Tata Steel Mexico SA de CV
19	Cogent Power Limited
20	Corbeil Les Rives SCI
21	Corby (Northants) & District Water Company Limited





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<b>B.</b>	<b>Subsidiaries (Indirect)</b>
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited
25	Corus Group Limited
26	Corus Holdings Limited
27	Corus International (Overseas Holdings) Limited
28	Corus International Limited
29	Corus International Romania SRL.
30	Corus Ireland Limited
31	Corus Property
32	Corus UK Healthcare Trustee Limited
33	Crucible Insurance Company Limited
34	Degels GmbH
35	Demka B.V.
36	00026466 Limited (Formerly known as Firsteel Group Limited)
37	Fischer Profil GmbH
38	Gamble Simms Metals Limited
39	Grijze Poort B.V.
40	H E Samson Limited
41	Hadfields Holdings Limited
42	Halmstad Steel Service Centre AB
43	Hille & Muller GmbH
44	Hille & Muller USA Inc.
45	Hoogovens USA Inc.
46	Huizenbezit "Breesaap" B.V.
47	Layde Steel S.L.
48	Montana Bausysteme AG
49	Naantali Steel Service Centre OY
50	Norsk Stal Tynnplater AS
51	Norsk Stal Tynnplater AB
52	Oremco Inc.
53	Rafferty-Brown Steel Co Inc Of Conn.
54	Runblast Limited
55	S A B Profil B.V.
56	S A B Profil GmbH
57	Service Center Gelsenkirchen GmbH
58	Service Centre Maastricht B.V.
59	Societe Europeenne De Galvanisation (Segal) Sa
60	Surahammar Bruks AB
61	Tata Steel Belgium Packaging Steels N.V.
62	Tata Steel Belgium Services N.V.
63	Tata Steel France Holdings SAS
64	Tata Steel Germany GmbH
65	Tata Steel IJmuiden BV
66	Tata Steel International (Americas) Holdings Inc
67	Tata Steel International (Americas) Inc



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<b>B.</b>	<b>Subsidiaries (Indirect)</b>
68	Tata Steel International (Czech Republic) S.R.O
69	Tata Steel International (France) SAS
70	Tata Steel International (Germany) GmbH
71	Tata Steel International (South America) Representações LTDA
72	Tata Steel International (Italia) SRL
73	Tata Steel International (Middle East) FZE
74	Tata Steel International (Nigeria) Ltd.
75	Tata Steel International (Poland) sp Zoo
76	Tata Steel International (Sweden) AB
77	Tata Steel International (India) Limited
78	Tata Steel International Iberica SA
79	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
80	Tata Steel Maubeuge SAS
81	Tata Steel Nederland BV
82	Tata Steel Nederland Consulting & Technical Services BV
83	Tata Steel Nederland Services BV
84	Tata Steel Nederland Technology BV
85	Tata Steel Nederland Tubes BV
86	Tata Steel Netherlands Holdings B.V.
87	Tata Steel Norway Byggsystemer A/S
88	Tata Steel UK Consulting Limited
89	Tata Steel UK Limited
90	Tata Steel USA Inc.
91	The Newport And South Wales Tube Company Limited
92	Thomas Processing Company
93	Thomas Steel Strip Corp.
94	TS South Africa Sales Office Proprietary Limited
95	U.E.S Bright Bar Limited
96	UES Cable Street Mills Limited
97	UK Steel Enterprise Limited
98	Unitol SAS
99	Fischer Profil Produktions -und-Vertriebs - GmbH
100	Al Rimal Mining LLC
101	TSMUK Limited
102	Tata Steel Minerals Canada Limited
103	T S Canada Capital Ltd
104	Tata Steel International (Shanghai) Ltd.
105	Tata Steel (Thailand) Public Company Ltd.
106	Tata Steel Manufacturing (Thailand) Public Company Limited
107	The Siam Construction Steel Co. Ltd.
108	The Siam Iron And Steel (2001) Co. Ltd.
109	T S Global Procurement Company Pte. Ltd.
110	Bowen Energy PTY Ltd.
111	Bowen Coal PTY Ltd.
112	Subarnarekha Port Private Limited





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

<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	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	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited

<b>E.</b>	<b>Associates (Direct)</b>
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited

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

@ Merged with the Parent. Refer Notes 3 and 4 to the Statement

\* Not consolidated as the financial information is not available

