

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 September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Standalone Balance Sheet as at 30th September 2024 and Standalone Statement of Cash Flows for the six months ended on 30th September 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 September 30, 2024 as well as the year to date results for the period from April 1, 2024 to September 30, 2024, and also the Statement of Assets and Liabilities as at September 30, 2024 and the Statement of Cash Flows for the half-year ended on that date.



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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.

Emphasis of Matter

4. We draw attention to Notes 2, 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely, The Indian Steel & Wire Products Limited (ISWPL) and Angul Energy Limited (AEL), with effect from the appointed date of April 1, 2022, and Bhubaneswar Power Private Limited (BPPL) with effect from the appointed date of April 1, 2023 ("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 June 30, 2024, September 30, 2023, six months ended September 30, 2023 and year ended March 31, 2024, reflect the restated amounts giving 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, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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.



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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, 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 an annual 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.




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Other Matter

12. 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 assets of Rs. 1,862.02 crores as at March 31, 2024, net assets of Rs. 1,779.45 crores as at March 31, 2024, total revenue of Rs. 255.99 crores, Rs. 60.43 crores, Rs 116.25 crores and Rs. 486.40 crores, net profit of Rs. 19.13 crores, Rs. 20.14 crores, Rs 800.24 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 19.11 crores, Rs. 20.43 crores, Rs. 800.59 crores and Rs. 845.16 crores for the quarters ended June 30, 2024, September 30, 2023, period from April 1, 2023 to September 30, 2023 and year ended March 31, 2024 respectively and cash flows (net) for the period from April 1, 2023 to September 30, 2023 of Rs. 6.48 crores. 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 matter.

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


Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNU4998
Mumbai
November 6, 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 "Holding Company"), its subsidiaries (the Holding Company 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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Consolidated Balance Sheet as at 30th September 2024 and Consolidated Statement of Cash flows for the six months ended on 30th September 2024' (the "Statement"). The Statement is being submitted by the Holding 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"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.

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4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. The interim financial statements / special purpose financial information of four subsidiaries reflect total assets of Rs. 83,416.34 crores and net assets of Rs. 9,052.63 crores as at September 30, 2024 and total revenues of Rs. 21,340.17 crores and Rs. 43,363.15 crores, total net (loss) after tax of Rs. (3,262.12) crores and Rs. (5,548.99) crores and total comprehensive income of Rs. (2,596.66) crores and Rs. (4,831.01) crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 3,236.50 crores for the period from April 1, 2024 to September 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. 2.26 crores and Rs. 9.68 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial statements/ special purpose financial information of twenty one subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total assets of Rs. 9,398.86 crores and net assets of Rs. 4,520.48 crores as at September 30, 2024 and total revenue of Rs. 165.01 crores and Rs. 346.04 crores, total net (loss) after tax of Rs. (5.46) crores and Rs. (4.58) crores and total comprehensive income of Rs. (15.37) crores and Rs. 4.23 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (10.39) crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (69.20) crores and Rs. (54.59) crores and total comprehensive income of Rs. (64.73) crores and Rs. (51.27) crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as 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/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.




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8. In the case of one subsidiary, six associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 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 the aforesaid subsidiary and the Group's share of total comprehensive income/loss of these associate companies and jointly controlled entity for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 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 Statement is not modified in respect of the matters set out in paragraphs 6, 7 and 8 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNV9834

Mumbai
November 6, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd
4	Rujuvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	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	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
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited



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B.	Subsidiaries (Indirect)
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	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Halmstad Steel Service Centre AB
41	Hille & Muller GmbH
42	Hille & Muller USA Inc.
43	Hoogovens USA Inc.
44	Huizenbezit "Breesaap" B.V.
45	Layde Steel S.L.
46	Montana Bausysteme AG
47	Naantali Steel Service Centre OY
48	Norsk Stal Tynnplater AS
49	Norsk Stal Tynnplater AB
50	Oremco Inc.
51	Rafferty-Brown Steel Co Inc Of Conn.
52	Runblast Limited
53	S A B Profiel B.V.
54	S A B Profiel GmbH
55	Service Center Gelsenkirchen GmbH
56	Service Centre Maastricht B.V.
57	Societe Europeenne De Galvanisation (Segal) Sa
58	Surahammar Bruks AB
59	Tata Steel Belgium Packaging Steels N.V.
60	Tata Steel Belgium Services N.V.
61	Tata Steel France Holdings SAS
62	Tata Steel Germany GmbH
63	Tata Steel IJmuiden BV
64	Tata Steel International (Americas) Holdings Inc
65	Tata Steel International (Americas) Inc
66	Tata Steel International (Czech Republic) S.R.O
67	Tata Steel International (France) SAS
68	Tata Steel International (Germany) GmbH
69	Tata Steel International (South America) Representações LTDA
70	Tata Steel International (Italia) SRL
71	Tata Steel International (Middle East) FZE



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

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



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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	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

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
8	TP Parivart 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

* Not consolidated as the financial information is not available

