

# Deloitte Haskins & Sells LLP

**Chartered Accountants**  
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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**N. Venkatram**  
Partner

(Membership No.71387)

Mumbai, May 16, 2017

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
TATA STEEL LIMITED**

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1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA STEEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of, subsidiaries, associates and joint ventures referred to in paragraph 4 below, the Statement:
  - a. includes the results of the entities listed in Annexure A;
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 60,514.49 crores as at March 31, 2017, total revenues of Rs. 62,237.62 crores, total net loss after tax of Rs. 8,402.19 crores and total comprehensive loss of Rs. 7,646.98 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 24.10 crores and total comprehensive income of Rs. 31.53 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

5. The consolidated financial results includes the unaudited financial statements of thirteen subsidiaries, whose financial statements reflect total assets of Rs. 647.51 crores as at March 31, 2017, total revenues of Rs. 650.20 crores, total net loss after tax of Rs. 23.42 crores and total comprehensive loss of Rs. 99.67 crores for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 10.64 crores and total comprehensive loss of Rs. 10.64 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

6. In the case of one subsidiary and eight associates the financial statements as at March 31, 2017 are not available. The investment in these companies are carried at Re. 1 each as at March 31, 2017, the total assets, the total revenue, total profit/(loss) and total comprehensive profit/(loss) of the subsidiary and the Group's share of profit/(loss) and total comprehensive profit/(loss) of these associates have not been included in the Consolidated Financial Results.

Our report is not qualified in respect of these matters.

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**N. Venkatram**  
Partner  
(Membership No. 071387)

MUMBAI, May 16, 2017

**Annexure A:**

**List of entities consolidated**

**Subsidiaries**

ABJA Investment Co. Pte. Ltd.	Corus Ukraine LLC	Tata Steel International (Middle East) FZE
Adityapur Toll Bridge Company Limited	CPN (85) Limited	Tata Steel International (Nigeria) Ltd.
Bangla Steel & Mining Co. Ltd.	Crucible Insurance Company Limited	Tata Steel International (Poland) sp Zoo
Tata Steel Special Economic Zone Limited	Degels GmbH	Tata Steel International (Schweiz) AG
Indian Steel & Wire Products Ltd.	Demka B.V.	Tata Steel International (Sweden) AB
Jamshedpur Utilities & Services Company Limited	DSRM Group Plc.	Tata Steel International (India) Limited
Haldia Water Management Limited	Eric Olsson & Soner Forvaltnings AB	Tata Steel International Iberica SA
Mohar Export Services Pvt. Ltd	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
NatSteel Asia Pte. Ltd.	Europressings Limited	Tata Steel Latvia Building Systems SIA
TS Asia (Hong Kong) Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
Rujuvalika Investments Limited	Firsteel Holdings Limited	Tata Steel Nederland BV
T S Alloys Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
Tata Steel Foundation	Fischer Profil GmbH	Tata Steel Nederland Services BV
Tata Korf Engineering Services Ltd.	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Metaliks Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks DI Pipes Limited	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Sponge Iron Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
TSIL Energy Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
Tata Steel (KZN) (Pty) Ltd.	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
T Steel Holdings Pte. Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T S Global Holdings Pte Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited
Orchid Netherlands (No.1) B.V.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
NatSteel Holdings Pte. Ltd.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
Easteel Services (M) Sdn. Bhd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited

Eastern Steel Fabricators Phillipines, Inc.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
NatSteel (Xiamen) Ltd.	Hoogovens USA Inc.	Tata Steel USA Inc.
NatSteel Recycling Pte Ltd.	Huizenbezeit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International Pte. Ltd.	Kalzip Asia Pte Limited	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip FZE	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip GmbH	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Guangzhou Limited	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip Inc	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip India Private Limited	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Italy SRL	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Limited	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Kalzip Spain S.L.U.	UK Steel Enterprise Limited
Beheermaatschappij Industriële Producten B.V.	Layde Steel S.L.	UKSE Fund Managers Limited
Bell & Harwood Limited	Lister Tubes Limited	Unitol SAS
Blastmega Limited	London Works Steel Company Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Longs Steel UK Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Midland Steel Supplies Limited	Walkersteelstock Limited
Bore Samson Group Limited	Mistbury Investments Limited	Westwood Steel Services Limited
Bore Steel Limited	Montana Bausysteme AG	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Naantali Steel Service Centre OY	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Nationwide Steelstock Limited	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Norsk Stal Tynnplater AS	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Norsk Stal Tynnplater AB	Howse Minerals Ltd.
British Steel Nederland International B.V.	Orb Electrical Steels Limited	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Ore Carriers Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Oremco Inc.	Tata Steel Cote D' Ivoire S.A

British Tubes Stockholding Limited	Plated Strip (International) Limited	Tata Steel Minerals UK Limited
C V Benine	Precoat International Limited	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Precoat Limited	T S Canada Capital Ltd
Catnic GmbH	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Round Oak Steelworks Limited	TSIA Holdings (Thailand) Limited
CBS Investissements SAS	Runblast Limited	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	Runmega Limited	Tata Steel International (Thailand) Limited
Cogent Power Inc.	S A B Profiel B.V.	Tata Steel International (Singapore) Pte. Ltd.
Tata Steel International Mexico SA de CV	S A B Profil GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Service Center Gelsenkirchen GmbH	N.T.S Steel Group Plc.
Color Steels Limited	Service Centre Maastricht B.V.	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Skruv Erik AB	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Societe Europeenne De Galvanisation (Segal) Sa	T S Global Procurement Company Pte. Ltd.
Cordor (C& B) Limited	Staalverwerking en Handel B.V.	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Stainless Velsen-Noord BV	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Steel StockHoldings Limited	Tata Steel Processing and Distribution Limited
Corus Building Systems Bulgaria AD	Steelstock Limited	Tayo Rolls Limited
Corus Building Systems SAS	Stewarts & Lloyds Of Ireland Limited	The Tata Pigments Limited
Corus CNBV Investments	Stewarts And Lloyds (Overseas) Limited	The Tinplate Company of India Limited
Corus Cold drawn Tubes Limited	Surahammar Bruks AB	The Steel Company Of Ireland Limited
Corus Engineering Steels (UK) Limited	Speciality Steels UK Limited	Tuscaloosa Steel Corporation
Corus Engineering Steels Holdings Limited	Tata Steel Belgium Packaging Steels N.V.	
Corus Engineering Steels Limited	Tata Steel Belgium Services N.V.	
Corus Engineering Steels Overseas Holdings Limited	Tata Steel Denmark Byggsystemer A/S	

Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel Europe Distribution BV	
Corus Group Limited	Tata Steel Europe Metals Trading BV	
Corus Holdings Limited	Tata Steel France Batiment et Systemes SAS	
Corus International (Overseas Holdings) Limited	Tata Steel France Holdings SAS	
Corus International Limited	Tata Steel France Rail SAS	
Corus International Romania SRL.	Tata Steel Germany GmbH	
Corus Investments Limited	Tata Steel IJmuiden BV	
Corus Ireland Limited	Tata Steel International (Americas) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Americas) Inc	
Corus Liaison Services (India) Limited	Tata Steel International (Benelux) BV	
Corus Management Limited	Tata Steel International (Canada) Holdings Inc	
Corus Primary Aluminium B.V.	Tata Steel International (Czech Republic) S.R.O	
Corus Properties (Germany) Limited	Tata Steel International (Denmark) A/S	
Corus Property	Tata Steel International (Finland) OY	
Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International (France) SAS	
Corus Service Centre Limited	Tata Steel International (Germany) GmbH	
Corus Steel Service STP LLC	Tata Steel International (South America) Representações LTDA	
Corus Tubes Poland Spolka Z.O.O	Tata Steel International Hellas SA	
Corus UK Healthcare Trustee Limited	Tata Steel International (Italia) SRL	

**Joint Ventures**

Bhubaneshwar Power Private Limited	Corus Kalpinis Simos Cladding Industry SA
Himalaya Steel Mills Services Pvt. Ltd.	Fabsec Limited
mjunction services ltd.	Industrial Rail Services IJmond B.V.
S & T Mining Company Private Limited	Laura Metaal Holding B.V.
Tata Bluescope Steel Ltd.	Ravenscraig Limited
Tata NYK Shipping Pte Ltd.	Redcar Bulk Terminal Limited
TVSC Construction Steel Solutions Limited	Tata Elastron Steel Service Center SA
Afon Tinplate Company Limited	Tata Steel Ticaret AS
Minas De Benga (Mauritius) Limited	

Naba Diganta Water Management Limited	Jamshedpur Continuous Annealing and Processing Company Private Limited
TM International Logistics Limited	T M Mining Company Limited
Caparo Merchant Bar Plc	International Shipping and Logistics FZE
TM Harbour Services Private Limited	TKM Global China Ltd
BlueScope Lysaght Lanka (Pvt) Ltd	Tata NYK Shipping (India) Pvt Ltd
TKM Global Logistics Limited	TKM Global Gmbh
SEZ Adityapur Limited	

**Joint Operation**

Air Products Llanwern Limited	Texturing Technology Limited
BSR Pipeline Services Limited	Hoogovens Court Roll Service Technologies VOF

**Associates**

Industrial Energy Ltd.	Albi Profils SRL
Jamipol Ltd.	Appleby Frodingham Cottage Trust Limited
Kalinga Aquatics Ltd.	GietWalsOnderhoudCombinatie B.V.
Kumardhubi Fireclay & Silica Works Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Kumardhubi Metal Casting & Engineering Ltd	ISSB Limited
Nicco Jubilee Park Limited	Wupperman Staal Nederland B.V.
Strategic Energy Technology Systems Private Limited	New Millennium Iron Corp.
Tata Construction & Projects Ltd	Metal Corporation of India
TRL Krosaki Refractories Ltd.	York Sales (Thailand) Company Limited
TRF Ltd.	York Transport Equipment (SA) (Pty) Ltd
Malusha Travels Pvt Ltd.	Rednet Pte Ltd
European Profiles (M) Sdn. Bhd.	PT York Engineering
TRL China Limited	YTE Special Products Co. Limited
TRL Asia Private Limited	Qingdao YTE Special Products Co. Limited
TRF Singapore Pte Limited	York Transport Equipment (Shanghai) Co. Ltd
TRF Holding Pte Limited	Aditya Automotive Applications Private Limited
York Transport Equipment (Asia) Pte Ltd	Dutch Lanka Trailer Manufacturers Limited
York Transport Equipment (India) Pvt Ltd	Dutch Lanka Engineering (Private) Limited
York Transport Equipment Pty Ltd	Hewitt Robins International Ltd
Hewitt Robins International Holding Ltd	Dutch Lanka Trailers LLC