INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

Chartered Accountants Indiabulls Finance Centre. Tower 3, 27th-32nd Floor, Senapati Bapat Marg. Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4101

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)

Villennar

Mumbai, May 16, 2017

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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

Ullernan

Partner (Membership No. 071387)

Annexure A:

List of entities consolidated

Subsidiaries

| Subsidiaries | Ya. | |
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| ADIAL A COR LAI | 0 10 110 | Tata Steel International (Middle |
| ABJA Investment Co. Pte. Ltd. | Corus Ukraine LLC | East) FZE |
| Adityapur Toll Bridge Company | CDN (95) Limited | Tata Steel International (Nigeria) Ltd. |
| Limited | CPN (85) Limited | |
| Decel Great 0 Michael Co. Lat | Crucible Insurance Company | Tata Steel International (Poland) |
| Bangla Steel & Mining Co. Ltd. | Limited | sp Zoo |
| Tata Steel Special Economic Zone | D 1 0 111 | Tata Steel International |
| Limited | Degels GmbH | (Schweiz) AG |
| | D 1 DW | Tata Steel International (Sweden) |
| Indian Steel & Wire Products Ltd. | Demka B.V. | AB |
| Jamshedpur Utilities & Services | | Tata Steel International (India) |
| Company Limited | DSRM Group Plc. | Limited |
| | Eric Olsson & Soner | Tata Steel International Iberica |
| Haldia Water Management Limited | Forvaltnings AB | SA |
| Mohar Export Services Pvt. Ltd | | Tata Steel Istanbul Metal Sanayi |
| Wional Export Services I vt. Eta | Esmil B.V. | ve Ticaret AS |
| NatSteel Asia Pte. Ltd. | | Tata Steel Latvia Building |
| Natsteel Asia Pie. Liu. | Europressings Limited | 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 C All I in-it-d | Firsteel Strip Mill Products | Tata Steel Nederland Consulting |
| T S Alloys Limited | Limited | & Technical Services BV |
| | | Tata Steel Nederland Services |
| Tata Steel Foundation | Fischer Profil GmbH | BV |
| TANGE ' C. 'IAI | Gamble Simms Metals | Tata Steel Nederland Star-Frame |
| Tata Korf Engineering Services Ltd. | Limited | BV |
| T . M . 12 I. 1 | | Tata Steel Nederland Technology |
| Tata Metaliks Ltd. | Grant Lyon Eagre Limited | BV |
| Tata Metaliks DI Pipes Limited | H E Samson Limited | Tata Steel Nederland Tubes BV |
| • | | Tata Steel Netherlands Holdings |
| Tata Sponge Iron Limited | Hadfields Holdings Limited | B.V. |
| | Halmstad Steel Service Centre | Tata Steel Norway Byggsystemer |
| TSIL Energy Limited | AB | A/S |
| | | Tata Steel Speciality Service |
| Tata Steel (KZN) (Pty) Ltd. | Hammermega Limited | Centre Suzhou Co. Limited |
| T Steel Holdings Pte. Ltd. | Harrowmills Properties | Tata Steel Sweden Byggsystem |
| | Limited | AB |
| | Emilied | Tata Steel Speciality Service |
| T S Global Holdings Pte Ltd. | Hille & Muller GmbH | Centre Xian Co. Limited |
| | Hille & Willier Gillori | Tata Steel UK Consulting |
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| Easteel Services (M) Sdn. Bhd. | Limited | Tata Steel UK Limited |

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|--|-----------------------------------|-------------------------------|----------------------------------|
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| Limited British Steel Engineering Steels (Exports) Limited British Steel Nederland International B.V. British Steel Samson Limited Ore Carriers Limited Norsk Stal Tynnplater AB Howse Minerals Ltd. Kalimati Coal Company Pty. Ltd. Kalimati Coal Company Pty. Ltd. Sedibeng Iron Ore Pty. Ltd. | | | Black Ginger 461 (Proprietary) |
| (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 | Norsk Stal Tynnplater AS | 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 Engineering Steels | | |
| British Steel Nederland International B.V. Orb Electrical Steels Limited British Steel Samson Limited Ore Carriers Limited Ore Carriers Limited Sedibeng Iron Ore Pty. Ltd. British Steel Service Centres | (Exports) Limited | Norsk Stal Tynnplater AB | Howse Minerals Ltd. |
| British Steel Samson Limited Ore Carriers Limited Sedibeng Iron Ore Pty. Ltd. British Steel Service Centres | | | |
| British Steel Samson Limited Ore Carriers Limited Sedibeng Iron Ore Pty. Ltd. British Steel Service Centres | International B.V. | Orb Electrical Steels Limited | Kalimati Coal Company Pty. Ltd. |
| British Steel Service Centres | | Ore Carriers Limited | Sedibeng Iron Ore Pty. Ltd. |
| | British Steel Service Centres | | |
| | | Oremco Inc. | Tata Steel Cote D' Ivoire S.A |

| | Plated Strip (International) | |
|---------------------------------------|--|---------------------------------|
| British Tubes Stockholding Limited | Limited | Tata Steel Minerals UK Limited |
| | | Tata Steel Minerals Canada |
| C V Benine | Precoat International Limited | Limited |
| C Walker & Sons Limited | Precoat Limited | T S Canada Capital Ltd |
| | Rafferty-Brown Steel Co Inc | Tata Steel International |
| Catnic GmbH | Of Conn. | (Singapore) Holdings Pte. Ltd. |
| | Round Oak Steelworks | TSIA Holdings (Thailand) |
| Catnic Limited | Limited | Limited |
| | | Tata Steel International |
| CBS Investissements SAS | Runblast Limited | (Shanghai) Ltd. |
| | | Tata Steel International |
| Cladding & Decking (UK) Limited | Runmega Limited | (Thailand) Limited |
| | | Tata Steel International |
| Cogent Power Inc. | S A B Profiel B.V. | (Singapore) Pte. Ltd. |
| Tata Steel International Mexico SA | | Tata Steel International (Asia) |
| de CV | S A B Profil GmbH | Limited |
| | | Tata Steel (Thailand) Public |
| Cogent Power Inc. | Seamless Tubes Limited | Company Ltd. |
| | Service Center Gelsenkirchen | |
| Cogent Power Limited | GmbH | N.T.S Steel Group Plc. |
| | Service Centre Maastricht | The Siam Construction Steel Co. |
| Color Steels Limited | B.V. | Ltd. |
| | | The Siam Iron And Steel (2001) |
| Corbeil Les Rives SCI | Skruv Erik AB | Co. Ltd. |
| Corby (Northants) & District Water | Societe Europeenne De | T S Global Procurement |
| Co. | Galvanisation (Segal) Sa | Company Pte. Ltd. |
| | Staalverwerking en Handel | |
| Cordor (C& B) Limited | B.V. | ProCo Issuer Pte. Ltd. |
| Corus Aluminium | | |
| Verwaltungsgesellschaft Mbh | Stainless Velsen-Noord BV | Tata Steel Odisha Limited |
| | | Tata Steel Processing and |
| Corus Beteiligungs GmbH | Steel StockHoldings Limited | Distribution Limited |
| Corus Building Systems Bulgaria | | |
| AD | Steelstock Limited | Tayo Rolls Limited |
| 110 | Stewarts & Lloyds Of Ireland | Tuye Items Emme |
| Corus Building Systems SAS | Limited | The Tata Pigments Limited |
| Corus Dununig Systems SAS | Stewarts And Lloyds | The Tinplate Company of India |
| Corus CNBV Investments | (Overseas) Limited | Limited |
| Colus CIAD v Investments | (Overseas) Ellinea | The Steel Company Of Ireland |
| Corus Cold drawn Tubes Limited | Surahammar Bruks AB | Limited |
| | Surananiniai Diuks AD | Difficu |
| Corus Engineering Steels (UK) Limited | Speciality Steels LIV Limited | Tuscaloosa Steel Corporation |
| | Speciality Steels UK Limited Tota Steel Palgium Peakaging | i uscaloosa Steel Corporation |
| Corus Engineering Steels Holdings | Tata Steel Belgium Packaging | |
| Limited | Steels N.V. | |
| Company Control 1 Control 1 1 | Tata Steel Belgium Services | |
| Corus Engineering Steels Limited | N.V. | |
| Corus Engineering Steels Overseas | Tata Steel Denmark | |
| Holdings Limited | Byggsystemer A/S | |

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

Joint Ventures

| 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 | |
| | |

| | Jamshedpur Continuous Annealing and |
|---------------------------------------|--|
| Naba Diganta Water Management Limited | 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 |
|-------------------------------|---|
| | Hoogovens Court Roll Service Technologies |
| BSR Pipeline Services Limited | VOF |

Associates

| 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 |
| | |