

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 Quarter ended June 30, 2016 ("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 prepared on the basis of the related interim financial statements 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained 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 Quarter ended June 30, 2016.

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



N. Venkatram
Partner

Membership No. 071387

Mumbai, September 12, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA STEEL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities: (**Refer Annexure A**)
4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 14,995.50 crore for the Quarter ended June 30, 2016, and total loss after tax of Rs. 3,923.54 crore and total comprehensive loss of Rs. 3,715.56 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.1.89 crore and total comprehensive income of Rs. 1.49 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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 the reports of the other auditors.



5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results includes the interim financial results of thirteen subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.392.28 crore for the Quarter ended June 30, 2016, and total profit after tax of Rs. 9.26 crore and total comprehensive loss of Rs. 433.15 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.51 crore and total comprehensive income of Rs. 6.36 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of seven joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors.
7. In the case of one subsidiary and eight associates the financial statements as at June 30, 2016 are not available. The investments in these companies are carried at Re. 1 each as at June 30, 2016. In the absence of their financial statements as at June 30, 2016, the total revenue and total profit/(loss) of the subsidiary and the Group's share of profit/(loss) of these associates have not been included in the Consolidated Financial Results.

Our report is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Venkatram
Partner

(Membership No. 071387)

MUMBAI, September 12, 2016

Appendix 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
SEZ Adityapur Limited	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
Mohar Export Services Pvt. Ltd	Europressings Limited	Tata Steel Latvia Building Systems SIA
NatSteel Asia Pte. Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
TS Asia (Hong Kong) Ltd.	Firsteel Holdings Limited	Tata Steel Nederland BV
Rujuvalika Investments Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
T S Alloys Limited	Fischer Profil GmbH	Tata Steel Nederland Services BV
Tata Incorporated	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Korf Engineering Services Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks Ltd.	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Metaliks DI Pipes Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
Tata Sponge Iron Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
TSIL Energy Limited	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
Tata Steel (KZN) (Pty) Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T Steel Holdings Pte. Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited

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T S Global Holdings Pte Ltd.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
Orchid Netherlands (No.1) B.V.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
NatSteel Holdings Pte. Ltd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited
Easteel Services (M) Sdn. Bhd.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
Eastern Steel Fabricators Phillipines, Inc.	Hoogovens USA Inc.	Tata Steel USA Inc.
NatSteel (Xiamen) Ltd.	Huizenbezit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Recycling Pte Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Kalzip Asia Pte Limited	The Steel Company Of Ireland Limited
NatSteel Trade International Pte. Ltd.	Kalzip FZE	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip GmbH	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip Guangzhou Limited	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Inc	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip India Private Limited	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip Italy SRL	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Limited	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Spain S.L.U.	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Layde Steel S.L.	UK Steel Enterprise Limited
Beheermaatschappij Industriële Produkten B.V.	Lister Tubes Limited	UKSE Fund Managers Limited
Bell & Harwood Limited	London Works Steel Company Limited	Unitol SAS
Blastmega Limited	Longs Steel UK Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Midland Steel Supplies Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Mistbury Investments Limited	Walkersteelstock Limited

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Bore Samson Group Limited	Montana Bausysteme AG	Westwood Steel Services Limited
Bore Steel Limited	Naantali Steel Service Centre OY	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Nationwide Steelstock Limited	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Norsk Stal Tynnplater AS	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Orb Electrical Steels Limited	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Ore Carriers Limited	Howse Minerals Ltd.
British Steel Nederland International B.V.	Oremco Inc.	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Plated Strip (International) Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Precoat International Limited	Tata Steel Cote D' Ivoire S.A
British Tubes Stockholding Limited	Precoat Limited	Tata Steel Minerals UK Limited
C V Benine	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Round Oak Steelworks Limited	T S Canada Capital Ltd
Catnic GmbH	Runblast Limited	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Runmega Limited	TSIA Holdings (Thailand) Limited
CBS Investissements SAS	S A B Profiel B.V.	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	S A B Profil GmbH	Tata Steel International (Thailand) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel International (Singapore) Pte. Ltd.
Cogent Power SA DE CV	Service Center Gelsenkirchen GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Service Centre Maastricht B.V.	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Skruv Erik AB	N.T.S Steel Group Plc.
Color Steels Limited	Societe Europeenne De Galvanisation (Segal) Sa	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Staalverwerking en Handel B.V.	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Stainless Velsen-Noord BV	T S Global Procurement Company Pte. Ltd.

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Cordor (C& B) Limited	Steel StockHoldings Limited	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Steelstock Limited	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Stewarts & Lloyds Of Ireland Limited	Tata Steel Processing and Distribution Limited
Corus Building Systems Bulgaria AD	Stewarts And Lloyds (Overseas) Limited	Tayo Rolls Limited
Corus Building Systems SAS	Surahammar Bruks AB	The Tata Pigments Limited
Corus CNBV Investments	Tata Steel Belgium Packaging Steels N.V.	The Tinsplate Company of India Limited
Corus Cold drawn Tubes Limited	Tata Steel Belgium Services N.V.	Corus Property
Corus Engineering Steels (UK) Limited	Tata Steel Denmark Byggsystemer A/S	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited
Corus Engineering Steels Holdings Limited	Tata Steel Europe Distribution BV	Corus Service Centre Limited
Corus Engineering Steels Limited	Tata Steel Europe Metals Trading BV	Corus Steel Service STP LLC
Corus Engineering Steels Overseas Holdings Limited	Tata Steel France Batiment et Systemes SAS	Corus Tubes Poland Spolka Z.O.O
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel France Holdings SAS	Corus UK Healthcare Trustee Limited
Corus Group Limited	Tata Steel France Rail SAS	Tata Steel International (South America) Representações LTDA
Corus Holdings Limited	Tata Steel Germany GmbH	Tata Steel International Hellas SA
Corus International (Overseas Holdings) Limited	Tata Steel IJmuiden BV	Tata Steel International (Italia) SRL
Corus International Limited	Tata Steel International (Americas) Holdings Inc	Corus Primary Aluminium B.V.
Corus International Romania SRL.	Tata Steel International (Americas) Inc	Tata Steel International (France) SAS
Corus Investments Limited	Tata Steel International (Benelux) BV	Norsk Stal Tynnplater AB
Corus Ireland Limited	Tata Steel International (Canada) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Czech Republic) S.R.O	
Corus Liaison Services (India) Limited	Tata Steel International (Denmark) A/S	
Corus Management Limited	Tata Steel International (Finland) OY	

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	

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