

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Independent Auditor's Report on Standalone Statement of Profit and Loss

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended June 30, 2019, (the "results") which are included in the accompanying Statement of 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2019', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 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 an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2019.

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



Russell Pareira
Partner

Membership Number: 042190

UDIN: 19042190AFAAAS8499

Place: Mumbai
Date: August 07, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended June 30, 2019 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and 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 review reports of the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 18,869.18 crores, total net loss after tax of Rs. (1,493.84) crores and total comprehensive loss (net) of Rs. (971.54) crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, which

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 074

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/304026E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

also include their step down subsidiaries and jointly controlled entities constituting Rs. 11.13 crores of the Group's share of total comprehensive income for the quarter ended on that date. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of twenty two subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 662.70 crores, total net loss after tax of Rs. (126.49) crores and total comprehensive loss (net) of Rs. (210.59) crores for the quarter ended June 30, 2019, 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. 0.16 crores and total comprehensive income of Rs. 1.38 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of five joint ventures, based on their interim financial statements/ financial information/ financial results 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 / financial information / financial results are not material to the Group.
8. In the case of two subsidiaries, two jointly control entities and five associates, the interim financial statements/ financial information/ financial results for the quarter ended June 30, 2019 is not available. The investments in these companies are carried at Re 1 as at June 30, 2019. In absence of the aforementioned interim financial statements/ financial information/ financial results, the financial statements / financial information / financial results in respect of aforesaid subsidiaries, the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended June 30, 2019 have not been included in the Statement.

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
Chartered Accountants



Russell Parera
Partner

Membership Number: 042190

UDIN 19042190AAAAAT1411

Place: Mumbai

Date: August 07, 2019

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	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd.
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited *
18	Tata Pigments Limited
19	The Tinplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamnival Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	NatSteel Vina Co. Ltd.
13	The Siam Industrial Wire Company Ltd.
14	TSN Wires Co., Ltd.
15	Tata Steel Europe Limited
16	Apollo Metals Limited
17	Beheermaatschappij Industriële Producten B.V.
18	Bell & Harwood Limited
19	Blastmega Limited
20	Bore Samson Group Limited
21	Bore Steel Limited
22	British Guide Rails Limited
23	British Steel Corporation Limited
24	British Steel Directors (Nominees) Limited
25	British Steel Engineering Steels (Exports) Limited
26	British Steel Nederland International B.V.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
27	British Steel Service Centres Limited
28	C V Benine
29	C Walker & Sons Limited
30	Catnic GmbH
31	Catnic Limited
32	CBS Investissements SAS
33	Cogent Power Inc.
34	Tata Steel Mexico SA de CV
35	Cogent Power Inc.
36	Cogent Power Limited
37	Color Steels Limited
38	Corbeil Les Rives SCI
39	Corby (Northants) & District Water Company Limited
40	Cordor (C& B) Limited
41	Corus CNBV Investments
42	Corus Cold drawn Tubes Limited
43	Corus Engineering Steels (UK) Limited
44	Corus Engineering Steels Holdings Limited
45	Corus Engineering Steels Limited
46	Corus Engineering Steels Overseas Holdings Limited
47	Corus Engineering Steels Pension Scheme Trustee Limited
48	Corus Group Limited
49	Corus Holdings Limited
50	Corus International (Overseas Holdings) Limited
51	Corus International Limited
52	Corus International Romania SRL.
53	Corus Investments Limited
54	Corus Ireland Limited
55	Corus Large Diameter Pipes Limited
56	Corus Liaison Services (India) Limited
57	Corus Management Limited
58	Corus Primary Aluminium B.V.
59	Corus Property
60	Corus Service Centre Limited
61	Corus Steel Service STP LLC
62	Corus Tubes Poland Spolka Z.O.O
63	Corus UK Healthcare Trustee Limited
64	Corus Ukraine Limited Liability Company
65	Crucible Insurance Company Limited
66	Degels GmbH
67	Demka B.V.
68	DSRM Group Plc.
69	Esmil B.V.
70	Europressings Limited
71	Firststeel Group Limited
72	Firststeel Holdings Limited
73	Fischer Profil GmbH
74	Gamble Simms Metals Limited
75	Grant Lyon Eagre Limited
76	H E Samson Limited
77	Hadfields Holdings Limited
78	Halmstad Steel Service Centre AB
79	Hammermega Limited
80	Hille & Muller GmbH
81	Hille & Muller USA Inc.
82	Hoogovens USA Inc.
83	Huizenbezit "Breesaap" B.V.
84	Inter Metal Distribution SAS
85	Layde Steel S.L.
86	Lister Tubes Limited
87	London Works Steel Company Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
88	Montana Bausysteme AG
89	Naantali Steel Service Centre OY
90	Nationwide Steelstock Limited
91	Norsk Stal Tynnplater AS
92	Norsk Stal Tynnplater AB
93	Orb Electrical Steels Limited
94	Ore Carriers Limited
95	Oremco Inc.
96	Plated Strip (International) Limited
97	Precoat International Limited
98	Precoat Limited
99	Rafferty-Brown Steel Co Inc Of Conn.
100	Round Oak Steelworks Limited
101	Runblast Limited
102	Runmega Limited
103	S A B Profiel B.V.
104	S A B Profil GmbH
105	Seamless Tubes Limited
106	Service Center Gelsenkirchen GmbH
107	Service Centre Maastricht B.V.
108	Societe Europeenne De Galvanisation (Segal) Sa
109	Staalverwerking en Handel B.V.
110	Steel StockHoldings Limited
111	Steelstock Limited
112	Stewarts & Lloyds Of Ireland Limited
113	Stewarts And Lloyds (Overseas) Limited
114	Surahammar Bruks AB
115	Swinden Housing Association Limited
116	Tata Steel Belgium Packaging Steels N.V.
117	Tata Steel Belgium Services N.V.
118	Tata Steel Denmark Byggsystemer A/S
119	Tata Steel Europe Distribution BV
120	Tata Steel Europe Metals Trading BV
121	Tata Steel France Batiment et Systemes SAS
122	Tata Steel France Holdings SAS
123	Tata Steel Germany GmbH
124	Tata Steel IJmuiden BV
125	Tata Steel International (Americas) Holdings Inc
126	Tata Steel International (Americas) Inc
127	Tata Steel International (Canada) Holdings Inc
128	Tata Steel International (Czech Republic) S.R.O
129	Tata Steel International (Denmark) A/S
130	Tata Steel International (Finland) OY
131	Tata Steel International (France) SAS
132	Tata Steel International (Germany) GmbH
133	Tata Steel International (South America) Representações LTDA
134	Tata Steel International (Italia) SRL
135	Tata Steel International (Middle East) FZE
136	Tata Steel International (Nigeria) Ltd.
137	Tata Steel International (Poland) sp Zoo
138	Tata Steel International (Schweiz) AG
139	Tata Steel International (Sweden) AB
140	Tata Steel International (India) Limited
141	Tata Steel International Iberica SA
142	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
143	Tata Steel Maubeuge SAS
144	Tata Steel Nederland BV
145	Tata Steel Nederland Consulting & Technical Services BV
146	Tata Steel Nederland Services BV
147	Tata Steel Nederland Star-Frame BV
148	Tata Steel Nederland Technology BV



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
149	Tata Steel Nederland Tubes BV
150	Tata Steel Netherlands Holdings B.V.
151	Tata Steel Norway Byggsystemer A/S
152	Tata Steel Sweden Byggsystem AB
153	Tata Steel UK Consulting Limited
154	Tata Steel UK Holdings Limited
155	Tata Steel UK Limited
156	Tata Steel USA Inc.
157	The Newport And South Wales Tube Company Limited
158	The Stanton Housing Company Limited
159	The Templeborough Rolling Mills Limited
160	Thomas Processing Company
161	Thomas Steel Strip Corp.
162	Toronto Industrial Fabrications Limited
163	TS South Africa Sales Office Proprietary Limited
164	Tulip UK Holdings (No.2) Limited
165	Tulip UK Holdings (No.3) Limited
166	U.E.S. Bright Bar Limited
167	UK Steel Enterprise Limited
168	UKSE Fund Managers Limited
169	Unitol SAS
170	Walker Manufacturing And Investments Limited
171	Walkersteelstock Ireland Limited
172	Walkersteelstock Limited
173	Westwood Steel Services Limited
174	Whitehead (Narrow Strip) Limited
175	British Steel Trading Limited
176	T S Global Minerals Holdings Pte Ltd.
177	Al Rimal Mining LLC
178	Kalimati Coal Company Pty. Ltd.
179	TSMUK Limited
180	Tata Steel Minerals Canada Limited
181	T S Canada Capital Ltd
182	Tata Steel International (Singapore) Holdings Pte. Ltd.
183	Tata Steel International (Shanghai) Ltd.
184	Tata Steel International (Singapore) Pte. Ltd.
185	Tata Steel International (Asia) Limited
186	Tata Steel (Thailand) Public Company Ltd.
187	N.T.S Steel Group Plc.
188	The Siam Construction Steel Co. Ltd.
189	The Siam Iron And Steel (2001) Co. Ltd.
190	T S Global Procurement Company Pte. Ltd.
191	ProCo Issuer Pte. Ltd.
192	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
193	Bhushan Energy Limited
194	Bhushan Steel (Orissa) Ltd.
195	Bhushan Steel (South) Ltd.
196	Bhushan Steel (Madhya Bharat) Ltd.
197	Bhushan Steel (Australia) PTY Ltd.
198	Bowen Energy PTY Ltd.
199	Bowen Coal PTY Ltd.
200	Bowen Consolidated PTY Ltd.
201	Subarnarekha Port Private Limited
C.	Jointly Controlled Entities (Direct)
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Private Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
7	T M Mining Company Limited *
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd
D.	Jointly Controlled Entities (Indirect)
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.
E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *
3	Kumardhubi Metal Casting and Engineering Limited *
4	Strategic Energy Technology Systems Private Limited *
5	TRF Limited
6	Malusha Travels Pvt Ltd. *
F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	New Millennium Iron Corp.
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	Dutch Lanka Trailer Manufacturers Limited
12	Dutch Lanka Engineering (Private) Limited
13	Hewitt Robins International Ltd
14	Hewitt Robins International Holdings Ltd
15	Bhushan Capital & Credit Services Private Limited
16	Jawahar Credit & Holdings Private Limited
17	Fabsec Limited

* Not consolidated as the financial information is not available

