

**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 and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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.

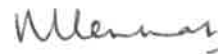
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter and Nine Months ended December 31, 2015.

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



**N. Venkatram**  
Partner  
(Membership No. 71387)



Mumbai, February 4, 2016

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED 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 of its associates for the Quarter and Nine Months ended December 31, 2015 ("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. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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. 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. 18,034.05 crore and Rs. 56,787.22 crore for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 2,621.98 crore and Rs. 4,843.91 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.59 crore and Rs. 3.11 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results, in respect of an 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 associates, is based solely on the reports of the other auditors.
4. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 589.40 crore and actuarial valuation debit of Rs. 725.78 crore for the Quarter and Nine Months ended December 31, 2015 respectively, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Unaudited Consolidated Statement of Profit and Loss:
  - i) the consolidated Loss Before Tax for the Quarter ended December 31, 2015 would have been Rs. 2,525.77 crore and consolidated Profit Before tax for the Nine Months ended December 31, 2015 would have been Rs. 1,824.82 crore;

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- ii) the consolidated Loss After Taxes, Minority Interest and Share of Associates for the Quarter ended December 31, 2015 would have been Rs. 2,716.63 crore and the consolidated Profit After Taxes, Minority Interest and Share of Associates for the Nine Months ended December 31, 2015 would have been Rs. 890.22 crore.

Our conclusion is not qualified in respect of this matter.

5. (i) The consolidated financial results includes the interim financial results of seventeen subsidiaries and five jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 598.42 crore and Rs. 1,654.93 crore for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 65.82 crore and total profit after tax of Rs. 427.89 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Nil for the Quarter and Rs. 0.04 crore for the Nine Months ended December 31, 2015, as considered in the consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors.
- (ii) In case of a subsidiary, the financial statements as at December 31, 2015 is not available. The consolidated financial results includes the total revenue of Nil and Rs. 4.94 crore for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Nil and Rs. 298.92 crore for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the Unaudited Consolidated Financial Results are based on the unaudited financial statements as at September 30, 2015.
- (iii) In case of an associate, the financial statements as at December 31, 2015 is not available. The Group's share of loss after taxes and minority interest and share of loss of associates of Nil for the Quarter and Rs. 22.59 crore for Nine Months ended December 31, 2015 as considered in the Unaudited Consolidated Financial Results are based on the unaudited financial statements as at September 30, 2015.
- (iv) In the case of eight associates the financial statements as at December 31, 2015 are not available. The investments in these companies are carried at Re. 1 each as at December 31, 2015. In the absence of their financial statements as at December 31, 2015 the Group's share of profit/loss of these associates have not been included in the Unaudited Consolidated Financial Results.

Our conclusion is not qualified in respect of this matter.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**N. Venkatram**  
Partner  
(Membership No. 71387)



Mumbai, February 4, 2016