

Deloitte Haskins & Sells LLP

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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 Consolidated 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 year ended 31st March, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 Holding 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 Holding 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. We did not audit the financial statements of fourteen subsidiaries and two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 77,672.14 crore as at 31st March, 2016, total revenues of Rs. 76,488.85 crore for the year ended 31st March, 2016, and total loss after tax of Rs. 9,210.33 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 4.50 crore for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of an associate, 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
4. 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 referred to in paragraph 3 above, 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; and

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Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

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5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 1,231.23 crore, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the consolidated loss after taxes, minority interest and share of profits of associates would have been lower by Rs. 1,231.23 crore.

Our opinion is not qualified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2016 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.
7. i) The consolidated financial results includes the unaudited financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs.87.56 crore as at 31st March, 2016, total revenue of Rs. 81.76 crore for the year ended 31st March, 2016, and total loss after tax of Rs.160.64 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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
- ii) In case of a subsidiary and a jointly controlled entity, the financial statements as at 31st March, 2016 are not available. The consolidated financial statement reflect total assets of Rs. 305.18 crore as at 31st March, 2016, total revenue of Rs.157.77 crore for the year ended 31st March, 2016, and total loss after tax of Rs.474.18 crore for the year ended 31st March, 2016, as considered in the consolidated financial results are based on the unaudited financial statements of such subsidiary and jointly controlled entity, as at 30th September, 2015 and 31st December, 2015, respectively.
- iii) In case of two associates, the financial statements as at 31st March, 2016 are not available. The Group's share of loss after taxes, minority interest and share of loss of associate of Rs. 13.64 crore, as considered in the consolidated financial results are based on the unaudited financial statements as at 31st December, 2015.
- iv) In the case of one subsidiary and eight associates the financial statements as at 31st March, 2016 are not available. The investments in these companies are carried at Re. 1 each as at 31st March, 2016. In the absence of their financial statements as at 31st March, 2016, the total assets, 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 opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the management.

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



N. Venkatram
Partner

(Membership No. 071387)

MUMBAI, 25th May, 2016

Annexure -A

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ireland Limited	Tata Steel Germany GmbH
Adityapur Toll Bridge Company Limited	Corus Large Diameter Pipes Limited	Tata Steel IJmuiden BV
Bangla Steel & Mining Co. Ltd.	Corus Liaison Services (India) Limited	Tata Steel International (Americas) Holdings Inc
Tata Steel Special Economic Zone Limited	Corus Management Limited	Tata Steel International (Americas) Inc
Indian Steel & Wire Products Ltd.	Corus Primary Aluminium B.V.	Tata Steel International (Benelux) BV
Jamshedpur Continuous Annealing and Processing Company Private Limited	Corus Properties (Germany) Limited	Tata Steel International (Canada) Holdings Inc
Jamshedpur Utilities & Services Company Limited	Corus Property	Tata Steel International (Czech Republic) S.R.O
Haldia Water Management Limited	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International (Denmark) A/S
Naba Diganta Water Management Limited	Corus Service Centre Limited	Tata Steel International (Finland) OY
SEZ Adityapur Limited	Corus Steel Service STP LLC	Tata Steel International (France) SAS
Mohar Export Services Pvt. Ltd	Corus Tubes Poland Spolka Z.O.O	Tata Steel International (Germany) GmbH
NatSteel Asia Pte. Ltd.	Corus UK Healthcare Trustee Limited	Tata Steel International (South America) Representações LTDA
TS Asia (Hong Kong) Ltd.	Corus Ukraine LLC	Tata Steel International Hellas SA
Tata Steel Resources Australia Pty. Ltd.	CPN (85) Limited	Tata Steel International (Italia) SRL
Rujvalika Investments Limited	Crucible Insurance Company Limited	Tata Steel International (Middle East) FZE
T M Mining Company Limited	Degels GmbH	Tata Steel International (Nigeria) Ltd.
T S Alloys Limited	Demka B.V.	Tata Steel International (Poland) sp Zoo
Tata Incorporated	DSRM Group Plc.	Tata Steel International (Schweiz) AG
Tata Korf Engineering Services Ltd.	Eric Olsson & Soner Forvaltnings AB	Tata Steel International (Sweden) AB
Tata Metaliks Ltd.	Esmil B.V.	Tata Steel International (India) Limited
Tata Metaliks Di Pipes Limited	Europressings Limited	Tata Steel International Iberica SA
Tata Sponge Iron Limited	Firsteel Group Limited	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
TSIL Energy Limited	Firsteel Holdings Limited	Tata Steel Latvia Building Systems SIA
Tata Steel (KZN) (Pty) Ltd.	Firsteel Strip Mill Products Limited	Tata Steel Logistics and Shipping BV
T Steel Holdings Pte. Ltd.	Fischer Profil GmbH	Tata Steel Maubeuge SAS
T S Global Holdings Pte Ltd.	Gamble Simms Metals Limited	Tata Steel Nederland BV
Orchid Netherlands (No.1) B.V.	Grant Lyon Eagre Limited	Tata Steel Nederland Consulting & Technical Services BV
NatSteel Holdings Pte. Ltd.	H E Samson Limited	Tata Steel Nederland Services BV
Burwill Trading Pte. Ltd.	Hadfields Holdings Limited	Tata Steel Nederland Star-Frame BV
Easteel Services (M) Sdn. Bhd.	Halmstad Steel Service Centre AB	Tata Steel Nederland Technology BV
Eastern Steel Fabricators Phillipines, Inc.	Hammermega Limited	Tata Steel Nederland Tubes BV
Eastern Steel Services Pte. Ltd.	Harrowmills Properties Limited	Tata Steel Netherlands Holdings B.V.
Eastern Wire Pte. Ltd.	Hille & Muller GmbH	Tata Steel Norway Byggsystemer A/S
NatSteel (Xiamen) Ltd.	Hille & Muller USA Inc.	Tata Steel Speciality Service Centre Suzhou Co. Limited
NatSteel Asia (S) Pte. Ltd.	Hoogovens (UK) Limited	Tata Steel Sweden Byggsystem AB

NatSteel Equity IV Pte. Ltd.	Hoogovens Aluminium UK Limited	Tata Steel Speciality Service Centre Xian Co. Limited
NatSteel Recycling Pte Ltd.	Hoogovens Finance B.V.	Tata Steel UK Consulting Limited
NatSteel Trade International (Shanghai) Company Ltd.	Hoogovens USA Inc.	Tata Steel UK Holdings Limited
NatSteel Trade International Pte. Ltd.	Huizenbezit "Breesaap" B.V.	Tata Steel UK Limited
NatSteel Vina Co. Ltd.	Ickles Cottage Trust Limited	Tata Steel UK Rail Consultancy Limited
The Siam Industrial Wire Company Ltd.	Inter Metal Distribution SAS	Tata Steel USA Inc.
TSN Wires Co., Ltd.	Kalzip Asia Pte Limited	The Newport And South Wales Tube Company Limited
Tata Steel Europe Limited	Kalzip FZE	The Stanton Housing Company Limited
Almana Steel Dubai (Jersey) Limited	Kalzip GmbH	The Steel Company Of Ireland Limited
Apollo Metals Limited	Kalzip GmbH	The Templeborough Rolling Mills Limited
Ashorne Hill Management College	Kalzip Guangzhou Limited	Thomas Processing Company
Augusta Grundstucks GmbH	Kalzip Inc	Thomas Steel Strip Corp.
Automotive Laser Technologies Limited	Kalzip India Private Limited	Toronto Industrial Fabrications Limited
B S Pension Fund Trustee Limited	Kalzip Italy SRL	Trierer Walzwerk GmbH
Beheermaatschappij Industriële Producten B.V.	Kalzip Limited	TS South Africa Sales Office Proprietary Limited
Belfin Beheermaatschappij B.V.	Kalzip Spain S.L.U.	Tulip UK Holdings (No.2) Limited
Bell & Harwood Limited	Layde Steel S.L.	Tulip UK Holdings (No.3) Limited
Blastmega Limited	Lister Tubes Limited	Tuscaloosa Steel Corporation
Blume Stahlservice GmbH	London Works Steel Company Limited	U.E.S. Bright Bar Limited
Blume Stahlservice Polska Sp.Z.O.O	Longs Steel UK Limited	UK Steel Enterprise Limited
Bore Samson Group Limited	Midland Steel Supplies Limited	Ukse Fund Managers (General Partner) Limited
Bore Steel Limited	Mistbury Investments Limited	UKSE Fund Managers Limited
British Guide Rails Limited	Montana Bausysteme AG	Unitol SAS
British Steel Corporation Limited	Myriad Nederland B.V.	Walker Manufacturing And Investments Limited
British Steel De Mexico S.A. de C.V.	Naantali Steel Service Centre OY	Walkersteelstock Ireland Limited
British Steel Directors (Nominees) Limited	Namascor B.V.	Walkersteelstock Limited
British Steel Engineering Steels (Exports) Limited	Nationwide Steelstock Limited	Westwood Steel Services Limited
British Steel Nederland International B.V.	Norsk Stal Tynnplater AS	Whitehead (Narrow Strip) Limited
British Steel Samson Limited	Orb Electrical Steels Limited	T S Global Minerals Holdings Pte Ltd.
British Steel Service Centres Limited	Ore Carriers Limited	Al Rimal Mining LLC
British Tubes Stockholding Limited	Oremco Inc.	Black Ginger 461 (Proprietary) Ltd
C V Benine	Plated Strip (International) Limited	Howse Minerals Ltd.
C Walker & Sons Limited	Precoat International Limited	Kalimati Coal Company Pty. Ltd.
Catnic GmbH	Precoat Limited	Sedibeng Iron Ore Pty. Ltd.
Catnic Limited	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel Cote D' Ivoire S.A
CBS Investissements SAS	Round Oak Steelworks Limited	Tata Steel Minerals UK Limited
Cladding & Decking (UK) Limited	Runblast Limited	Tata Steel Minerals Canada Limited
Cogent Power Inc.	Runmega Limited	T S Canada Capital Ltd
Cogent Power SA DE CV	S A B Profiel B.V.	Tata Steel International (Singapore) Holdings Pte. Ltd.
Cogent Power Inc.	S A B Profil GmbH	TSIA Holdings (Thailand) Limited
Cogent Power Limited	Seamless Tubes Limited	Tata Steel International (Shanghai) Ltd.
Color Steels Limited	Service Center Gelsenkirchen GmbH	Tata Steel International (Thailand) Limited

Corbeil Les Rives SCI	Service Centre Maastricht B.V.	Tata Steel International (Singapore) Pte. Ltd.
Corby (Northants) & District Water Co.	Skruv Erik AB	Tata Steel International (Asia) Limited
Cordor (C& B) Limited	Societe Europeenne De Galvanisation (Segal) Sa	Tata Steel (Thailand) Public Company Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Staalverwerking en Handel B.V.	N.T.S Steel Group Plc.
Corus Beteiligungs GmbH	Stainless Velsen-Noord BV	The Siam Construction Steel Co. Ltd.
Corus Building Systems Bulgaria AD	Steel StockHoldings Limited	The Siam Iron And Steel (2001) Co. Ltd.
Corus Building Systems SAS	Steelstock Limited	T S Global Procurement Company Pte. Ltd.
Corus CNBV Investments	Stewarts & Lloyds Of ireland Limited	ProCo Issuer Pte. Ltd.
Corus Cold drawn Tubes Limited	Stewarts And Lloyds (Overseas) Limited	Tata Steel Odisha Limited
Corus Engineering Steels (UK) Limited	Stocksbridge Works Cottage Trust Limited	Tata Steel Processing and Distribution Limited
Corus Engineering Steels Holdings Limited	Surahammar Bruks AB	Tayo Rolls Limited
Corus Engineering Steels Limited	Swinden Housing Association Limited	TM International Logistics Limited
Corus Engineering Steels Overseas Holdings Limited	Tata Steel Belgium Packaging Steels N.V.	International Shipping and Logistics FZE
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel Belgium Services N.V.	TKM Global China Ltd
Corus Group Limited	Tata Steel Denmark Byggsystemer A/S	TKM Global GmbH
Corus Holdings Limited	Tata Steel Europe Distribution BV	TKM Global Logistics Limited
Corus International (Overseas Holdings) Limited	Tata Steel Europe Metals Trading BV	TM Harbour Services Private Limited
Corus International Limited	Tata Steel France Batiment et Systemes SAS	The Tata Pigments Limited
Corus International Romania SRL.	Tata Steel France Holdings SAS	The Tinsplate Company of India Limited
Corus Investments Limited	Tata Steel France Rail SAS	

Joint Ventures

Bhubaneshwar Power Private Limited	Caparo Merchant Bar Plc
Himalaya Steel Mills Services Pvt. Ltd.	Corus Kalpinis Simos Cladding Industry SA
mjunction services ltd.	Danieli Corus Technical Services B.V.
S & T Mining Company Private Limited	Fabsec Limited
Tata Bluescope Steel Ltd.	Industrial Rail Services IJmond B.V.
Tata NYK Shipping Pte Ltd.	Laura Metaal Holding B.V.
TVSC Construction Steel Solutions Limited	Norsk Stal AS
Ravenscraig Limited	Redcar Bulk Terminal Limited
Afon Tinplate Company Limited	Tata Elastron Steel Service Center SA
Air Products Llanwern Limited	Tata Steel Ticaret AS
BSR Pipeline Services Limited	Texturing Technology Limited
Minas De Benga (Mauritius) Limited	

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 Court Roll Service Technologies VOF
Kumardhubi Metal Casting & Engineering Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Nicco Jubilee Park Limited	ISSB Limited
Strategic Energy Technology Systems Private Limited	Wupperman Staal Nederland B.V.
Tata Construction & Projects Ltd	New Millennium Iron Corp.
TRL Krosaki Refractories Ltd.	Metal Corporation of India
TRF Ltd.	
Malusha Travels Pvt Ltd.	
European Profiles (M) Sdn. Bhd.	