






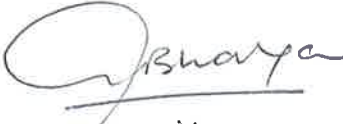
FORM A

**[Pursuant to Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

1	Name of the Company:	Tata Steel Limited.
2	Annual financial statements for the year ended	Consolidated financial statements for the year ended March 31, 2016
3	Type of Audit observation	<p>Emphasis of matter</p> <p>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 Crores.</p> <p>Our opinion is not modified in respect of this matter.</p>
4	Frequency of observation	since 2013 onwards
5	To be signed by:	
	CEO/ Managing Director	 T.V. Narendran Managing Director
	CFO	 Koushik Chatterjee Group Executive Director (Finance & Corporate)

TATA STEEL LIMITED



	Auditor of the Company	 N. Venkatram Partner (Membership No.71387) Deloitte Haskins & Sells LLP Chartered Accountants
	Audit Committee Chairman	 Subodh Bhargava Chairman – Audit Committee

Mumbai
May 25, 2016