

# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Tata Steel Limited  
Bombay House  
24 Homi Mody Street,  
Fort, Mumbai 400 001

1. We have audited the financial results of Tata Steel Limited (the "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017 including the period from April 1, 2017 to June 30, 2017 which was audited by another firm of chartered accountants on whose report dated August 7, 2017 we have relied upon, (the "results") which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2017', 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 standalone 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. (Also refer paragraph 5 below)
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 December 31, 2017 as well as the year to date results for the period from April 1, 2017 to December 31, 2017, including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated August 7, 2017 we have relied upon.



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

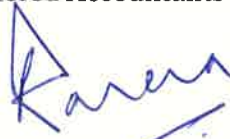
February 9, 2018  
The Board of Directors  
Tata Steel Limited  
Page 2 of 2

5. (a) The standalone financial results of the Company for the quarters ended December 31, 2016/year to date results for the period April 1, 2016 to December 31, 2016 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated February 7, 2017.

(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued their unmodified opinion, vide their report dated May 16, 2017.

Our opinion is not qualified in respect of these matters.

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



Russell I Parera  
Partner  
Membership Number 042190

Place: Mumbai  
Date: February 9, 2018

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Tata Steel Limited  
Bombay House  
24 Homi Mody Street,  
Fort, Mumbai 400 001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2017 which are included in the accompanying 'Consolidated Financial Results for the quarter/nine months ended on 31<sup>st</sup> December, 2017' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to Group's 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.
5. We did not review the interim financial information of (i) three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 17,184.90 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. (363.73) crores for the quarter ended December 31, 2017, which also include their step down joint ventures and associates representing Rs. 13.89 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2017 and (ii) one associate company which constitute total comprehensive income of Rs. 5.27 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2017. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) thirteen subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 787.17 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. (188.42) crores for the quarter ended December 31, 2017 and (ii) eight joint ventures and three associates which constitute Rs. (13.30) crores of the Group's share of total comprehensive income for the quarter ended December 31, 2017. These financial information have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such financial information.
7. In the case of one subsidiary, one joint venture and six associates, the financial information for the quarter ended December 31, 2017 is not available. The investments in these companies are carried at Re. 1 each as at December 31, 2017. In absence of the aforementioned financial information (i) the total revenue and total comprehensive income of this subsidiary for the quarter

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## Price Waterhouse & Co Chartered Accountants LLP

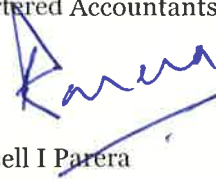
ended December 31, 2017 and (ii) the Group's share of total comprehensive income of this joint venture and these associates for the quarter ended December 31, 2017, have not been included in the Consolidated Financial Information of the Group.

Our Report is not modified in respect of matters set out in Paragraph 5, 6 and 7 above

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. (a) The consolidated financial results of the Group for the quarters ended June 30, 2017, December 31, 2016/year to date results for the period April 1, 2016 to December 31, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 7, 2017 and February 7, 2017 respectively.  
  
(b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued their unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not qualified in respect of these matters.

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



Russell I Parera  
Partner  
Membership Number: 042190

Place: Mumbai  
Date: February 9, 2018



# Price Waterhouse & Co Chartered Accountants LLP

## List of Entities Consolidated

## Annexure A

A.	Subsidiaries (Direct)	B.	Subsidiaries (Indirect)(cont..)
1	ABJA Investment Co. Pte. Ltd.	34	C V Benine
2	Adityapur Toll Bridge Company Limited	35	C Walker & Sons Limited
3	Tata Steel Special Economic Zone Limited	36	Catnic GmbH
4	Indian Steel & Wire Products Ltd.	37	Catnic Limited
5	Jamshedpur Utilities & Services Company Limited	38	CBS Investissements SAS
6	Mohar Export Services Pvt. Ltd *	39	Cogent Power Inc.
7	NatSteel Asia Pte. Ltd.	40	Tata Steel International Mexico SA de CV
8	Rujuvalika Investments Limited	41	Cogent Power Inc.
9	T S Alloys Limited	42	Cogent Power Limited
10	Tata Korf Engineering Services Ltd.	43	Color Steels Limited
11	Tata Metaliks Ltd.	44	Corbeil Les Rives SCI
12	Tata Sponge Iron Limited	45	Corby (Northants) & District Water Company Limited
13	Tata Steel (KZN) (Pty) Ltd.	46	Cordor (C& B) Limited
14	T Steel Holdings Pte. Ltd.	47	Corus Aluminium Verwaltungsgesellschaft Mbh
15	Tata Steel Odisha Limited	48	Corus Building Systems Bulgaria AD
16	Tata Steel Processing and Distribution Limited	49	Corus CNBV Investments
17	Tayo Rolls Limited	50	Corus Cold drawn Tubes Limited
18	Tata Pigments Limited	51	Corus Engineering Steels (UK) Limited
19	The Tinsplate Company of India Ltd	52	Corus Engineering Steels Holdings Limited
20	Tata Steel Foundation	53	Corus Engineering Steels Limited
21	Jamshedpur Football and Sporting Private Limited	54	Corus Engineering Steels Overseas Holdings Limited
<b>B.</b>	<b>Subsidiaries (Indirect)</b>	55	Corus Engineering Steels Pension Scheme Trustee Limited
1	Haldia Water Management Limited	56	Corus Group Limited
2	TS Asia (Hong Kong) Ltd.	57	Corus Holdings Limited
3	TSIL Energy Limited	58	Corus International (Overseas Holdings) Limited
4	T S Global Holdings Pte Ltd.	59	Corus International Limited
5	Orchid Netherlands (No.1) B.V.	60	Corus International Romania SRL.
6	NatSteel Holdings Pte. Ltd.	61	Corus Investments Limited
7	Eastel Services (M) Sdn. Bhd.	62	Corus Ireland Limited
8	Eastern Steel Fabricators Philippines, Inc.	63	Corus Large Diameter Pipes Limited
9	NatSteel (Xiamen) Ltd.	64	Corus Liaison Services (India) Limited
10	NatSteel Recycling Pte Ltd.	65	Corus Management Limited
11	NatSteel Trade International (Shanghai) Company Ltd.	66	Corus Primary Aluminium B.V.
12	NatSteel Trade International Pte. Ltd.	67	Corus Property
13	NatSteel Vina Co. Ltd.	68	Corus Service Centre Limited
14	The Siam Industrial Wire Company Ltd.	69	Corus Steel Service STP LLC
15	TSN Wires Co., Ltd.	70	Corus Tubes Poland Spolka Z.O.O
16	Tata Steel Europe Limited	71	Corus UK Healthcare Trustee Limited
17	Apollo Metals Limited	72	Corus Ukraine Limited Liability Company
18	Automotive Laser Technologies Limited	73	CPN (85) Limited
19	B S Pension Fund Trustee Limited	74	Crucible Insurance Company Limited
20	Beheermaatschappij Industriële Producten B.V.	75	Degels GmbH
21	Bell & Harwood Limited	76	Demka B.V.
22	Blastmega Limited	77	DSRM Group Plc.
23	Blume Stahlservice GmbH	78	Eric Olsson & Soner Forvaltnings AB
24	Blume Stahlservice Polska Sp.Z.O.O	79	Esmil B.V.
25	Bore Samson Group Limited	80	Europressings Limited
26	Bore Steel Limited	81	Firsteel Group Limited
27	British Guide Rails Limited	82	Firsteel Holdings Limited
28	British Steel Corporation Limited	83	Fischer Profil GmbH
29	British Steel Directors (Nominees) Limited	84	Gamble Simms Metals Limited
30	British Steel Engineering Steels (Exports) Limited	85	Grant Lyon Eagre Limited
31	British Steel Nederland International B.V.	86	H E Samson Limited
32	British Steel Service Centres Limited	87	Hadfields Holdings Limited
33	British Tubes Stockholding Limited	88	Halmstad Steel Service Centre AB



# Price Waterhouse & Co Chartered Accountants LLP

## List of Entities Consolidated (Continued)

## Annexure A

B.	Subsidiaries (Indirect)(cont..)	B.	Subsidiaries (Indirect)(cont..)
89	Hammermega Limited	143	Tata Steel Denmark Byggsystemer A/S
90	Harrowmills Properties Limited	144	Tata Steel Europe Distribution BV
91	Hille & Muller GmbH	145	Tata Steel Europe Metals Trading BV
92	Hille & Muller USA Inc.	146	Tata Steel France Batiment et Systemes SAS
93	Hoogovens USA Inc.	147	Tata Steel France Holdings SAS
94	Huizenbezit "Breesaap" B.V.	148	Tata Steel Germany GmbH
95	Ickles Cottage Trust Limited	149	Tata Steel IJmuiden BV
96	Inter Metal Distribution SAS	150	Tata Steel International (Americas) Holdings Inc
97	Kalzip Asia Pte Limited	151	Tata Steel International (Americas) Inc
98	Kalzip FZE	152	Tata Steel International (Benelux) BV
99	Kalzip GmbH	153	Tata Steel International (Canada) Holdings Inc
100	Kalzip GmbH	154	Tata Steel International (Czech Republic) S.R.O
101	Kalzip Inc	155	Tata Steel International (Denmark) A/S
102	Kalzip India Private Limited	156	Tata Steel International (Finland) OY
103	Kalzip Italy SRL	157	Tata Steel International (France) SAS
104	Kalzip Limited	158	Tata Steel International (Germany) GmbH
105	Kalzip Spain S.L.U.	159	Tata Steel International (South America) Representações LTDA
106	Layde Steel S.L.	160	Tata Steel International Hellas SA
107	Lister Tubes Limited	161	Tata Steel International (Italia) SRL
108	London Works Steel Company Limited	162	Tata Steel International (Middle East) FZE
109	Midland Steel Supplies Limited	163	Tata Steel International (Nigeria) Ltd.
110	Montana Bausysteme AG	164	Tata Steel International (Poland) sp Zoo
111	Naantali Steel Service Centre OY	165	Tata Steel International (Schweiz) AG
112	Nationwide Steelstock Limited	166	Tata Steel International (Sweden) AB
113	Norsk Stal Tynnplater AS	167	Tata Steel International (India) Limited
114	Norsk Stal Tynnplater AB	168	Tata Steel International Iberica SA
115	Orb Electrical Steels Limited	169	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
116	Ore Carriers Limited	170	Tata Steel Latvia Building Systems SIA
117	Oremco Inc.	171	Tata Steel Maubeuge SAS
118	Plated Strip (International) Limited	172	Tata Steel Nederland BV
119	Precoat International Limited	173	Tata Steel Nederland Consulting & Technical Services BV
120	Precoat Limited	174	Tata Steel Nederland Services BV
121	Rafferty-Brown Steel Co Inc Of Conn.	175	Tata Steel Nederland Star-Frame BV
122	Round Oak Steelworks Limited	176	Tata Steel Nederland Technology BV
123	Runblast Limited	177	Tata Steel Nederland Tubes BV
124	Runmega Limited	178	Tata Steel Netherlands Holdings B.V.
125	S A B Profiel B.V.	179	Tata Steel Norway Byggsystemer A/S
126	S A B Profil GmbH	180	Tata Steel Speciality Service Centre Suzhou Co. Limited
127	Seamless Tubes Limited	181	Tata Steel Sweden Byggsystem AB
128	Service Center Gelsenkirchen GmbH	182	Tata Steel Speciality Service Centre Xian Co. Limited
129	Service Centre Maastricht B.V.	183	Tata Steel UK Consulting Limited
130	Skruv Erik AB	184	Tata Steel UK Holdings Limited
131	Societe Europeenne De Galvanisation (Segal) Sa	185	Tata Steel UK Limited
132	Speciality Steels UK Limited	186	Tata Steel USA Inc.
133	Staalverwerking en Handel B.V.	187	The Newport And South Wales Tube Company Limited
134	Steel StockHoldings Limited	188	The Stanton Housing Company Limited
135	Steelstock Limited	189	The Templeborough Rolling Mills Limited
136	Stewarts & Lloyds Of Ireland Limited	190	Thomas Processing Company
137	Stocksbridge Works Cottage Trust Limited	191	Thomas Steel Strip Corp.
138	Stewarts And Lloyds (Overseas) Limited	192	Toronto Industrial Fabrications Limited
139	Surahammar Bruks AB	193	TS South Africa Sales Office Proprietary Limited
140	Swinden Housing Association Limited	194	Tulip UK Holdings (No.2) Limited
141	Tata Steel Belgium Packaging Steels N.V.	195	Tulip UK Holdings (No.3) Limited
142	Tata Steel Belgium Services N.V.	196	U.E.S. Bright Bar Limited



# Price Waterhouse & Co Chartered Accountants LLP

## List of Entities Consolidated (Continued)

## Annexure A

B.	Subsidiaries (Indirect)(cont..)	D.	Jointly Controlled Entities (Indirect) (contd..)
197	UK Steel Enterprise Limited	9	Ravenscraig Limited
198	UKSE Fund Managers Limited	10	Tata Elastron Steel Service Center SA
199	Unitol SAS	11	Tata Steel Ticaret AS
200	Walker Manufacturing And Investments Limited	12	Texturing Technology Limited
201	Walkersteelstock Ireland Limited	13	Air Products Llanwern Limited
202	Walkersteelstock Limited	14	BSR Pipeline Services Limited
203	Westwood Steel Services Limited	15	Hoogovens Court Roll Service Technologies VOF
204	Whitehead (Narrow Strip) Limited	16	Minas De Benga (Mauritius) Limited
205	T S Global Minerals Holdings Pte Ltd.	17	BlueScope Lysaght Lanka (Pvt) Ltd
206	Al Rimal Mining LLC	18	Tata NYK Shipping (India) Pvt. Ltd.
207	Black Ginger 461 (Proprietary) Ltd	19	International Shipping and Logistics FZE
208	Kalimati Coal Company Pty. Ltd.	20	TKM Global China Ltd
209	Sedibeng Iron Ore Pty. Ltd.	21	TKM Global GmbH
210	Tata Steel Cote D' Ivoire S.A	22	TKM Global Logistics Limited
211	TSMUK Limited	<b>E.</b>	<b>Associates (Direct)</b>
212	Tata Steel Minerals Canada Limited	1	Kalinga Aquatics Ltd. *
213	T S Canada Capital Ltd	2	Kumardhubi Fireclay & Silica Works Ltd. *
214	Tata Steel International (Singapore) Holdings Pte. Ltd.	3	Kumardhubi Metal Casting and Engineering Limited *
215	TSIA Holdings (Thailand) Limited	4	Strategic Energy Technology Systems Private Limited *
216	Tata Steel International (Shanghai) Ltd.	5	Tata Construction & Projects Ltd. *
217	Tata Steel International (Thailand) Limited	6	TRL Krosaki Refractories Limited
218	Tata Steel International (Singapore) Pte. Ltd.	7	TRF Limited
219	Tata Steel International (Asia) Limited	8	Malusha Travels Pvt Ltd. *
220	Tata Steel (Thailand) Public Company Ltd.		
221	N.T.S Steel Group Plc.	<b>G.</b>	<b>Associates (Indirect)</b>
222	The Siam Construction Steel Co. Ltd.	1	European Profiles (M) Sdn. Bhd.
223	The Siam Iron And Steel (2001) Co. Ltd.	2	Albi Profils SRL
224	T S Global Procurement Company Pte. Ltd.	3	GietWalsOnderhoudCombinatie B.V.
225	ProCo Issuer Pte. Ltd.	4	Hoogovens Gan Multimedia S.A. De C.V.
<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>	5	ISSB Limited
1	Bhubaneshwar Power Private Limited	6	Wupperman Staal Nederland B.V.
2	Himalaya Steel Mills Services Private Limited	7	New Millennium Iron Corp.
3	mjunction services limited	8	9336-0634 Québec Inc
4	S & T Mining Company Private Limited	9	TRF Singapore Pte Limited
5	Tata BlueScope Steel Limited	10	TRF Holding Pte Limited
6	Tata NYK Shipping Pte Ltd.	11	York Transport Equipment (Asia) Pte Ltd
7	Jamshedpur Continuous Annealing & Processing Company Private Limited	12	York Transport Equipment (India) Pvt Ltd
8	T M Mining Company Limited	13	York Transport Equipment Pty Ltd
9	TM International Logistics Limited	14	York Sales (Thailand) Company Limited
10	Industrial Energy Limited	15	York Transport Equipment (SA) (Pty) Ltd
11	Jamipol Limited	16	Rednet Pte Ltd
12	Niceo Jubilee Park Limited *	17	PT York Engineering
<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>	18	YTE Special Products Pte. Limited
1	Naba Diganta Water Management Limited	19	Qingdao YTE Special Products Co. Limited
2	SEZ Adityapur Limited	20	York Transport Equipment (Shanghai) Co. Ltd
3	TVSC Construction Steel Solutions Limited	21	Aditya Automotive Applications Private Limited
4	Afon Tinplate Company Limited	22	Dutch Lanka Trailer Manufacturers Limited
5	Caparo Merchant Bar Plc	23	Dutch Lanka Engineering (Private) Limited
6	Fabsec Limited	24	Dutch Lanka Trailer LLC
7	Industrial Rail Services IJmond B.V.	25	Hewitt Robins International Ltd
8	Laura Metaal Holding B.V.	26	Hewitt Robins International Holdings Ltd

\* Not consolidated as the financial information is not available.

