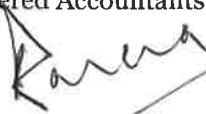


Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended June 30, 2018, (the "results") which are included in the accompanying Statement of 'Standalone Financial Results for the quarter ended on 30th June 2018', 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 standalone 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 June 30, 2018.
5. The standalone financial results of the Company for the quarter ended June 30, 2017 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated August 7, 2017. Our opinion is not qualified in respect of this matter.

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: August 13, 2018

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

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 June 30, 2018 which are included in the accompanying 'Consolidated Financial Results for the quarter ended on 30th June 2018' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (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 financial information of four subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 21,140.99 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 1,870.46 crores for the quarter ended June 30, 2018, which also include their step down jointly controlled entities and associate companies representing Rs. (3.51) crores of the Group's share of total comprehensive income for the quarter ended June 30, 2018. 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) thirty subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 899.96 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 195.18 crores for the quarter ended June 30, 2018 and (ii) seven jointly controlled entities and six associate companies which constitute Rs. (3.95) crores and Rs. 8.20 crores respectively of the Group's share of total comprehensive income for the quarter ended June 30, 2018. 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, jointly controlled entities and associate companies, is based solely on such financial information.
7. In the case of two jointly controlled entities and three associate companies, the financial information for the quarter ended June 30, 2018 is not available. The investments in these companies are carried at Re. 1 as at June 30, 2018. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associate companies for the quarter ended June 30, 2018, 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.

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Price Waterhouse & Co Chartered Accountants LLP

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. We draw attention to the following paragraph included in the review report on the unaudited consolidated special purpose interim financial information of Bhushan Steel Limited (a subsidiary of the Company) and its subsidiaries, issued by the component auditor vide its report dated August 10, 2018:
- “We draw attention to Note 2 to the special purpose interim financial information which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the resultant impact of the same, as recorded in the financial results for the period ended 17 May 2018. Our conclusion is not modified in respect of this matter.”
- Note 2 as described above corresponds to Note 4 to the consolidated financial results.
10. The consolidated financial results of the Group for the quarter ended June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 7, 2017. Our report is not qualified in respect of this matter.

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: August 13, 2018

Price Waterhouse & Co Chartered Accountants LLP

List of Entities Consolidated

Annexure A

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
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 (Xiamen) Ltd.
11	NatSteel Recycling Pte Ltd.
12	NatSteel Trade International (Shanghai) Company Ltd.
13	NatSteel Trade International Pte. Ltd.
14	NatSteel Vina Co. Ltd.
15	The Siam Industrial Wire Company Ltd.
16	TSN Wires Co., Ltd.
17	Tata Steel Europe Limited



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18	Apollo Metals Limited
19	Automotive Laser Technologies Limited
20	Beheermaatschappij Industriële Producten B.V.
21	Bell & Harwood Limited
22	Blastmega Limited
23	Blume Stahlservice GmbH
24	Bore Samson Group Limited
25	Bore Steel Limited
26	British Guide Rails Limited
27	British Steel Corporation Limited
28	British Steel Directors (Nominees) Limited
29	British Steel Engineering Steels (Exports) Limited
30	British Steel Nederland International B.V.
31	British Steel Service Centres Limited
32	British Tubes Stockholding Limited
33	C V Benine
34	C Walker & Sons Limited
35	Catnic GmbH
36	Catnic Limited
37	CBS Investissements SAS
38	Cogent Power Inc.
39	Tata Steel International Mexico SA de CV
40	Cogent Power Inc.
41	Cogent Power Limited
42	Color Steels Limited
43	Corbeil Les Rives SCI
44	Corby (Northants) & District Water Company Limited
45	Cordor (C& B) Limited
46	Corus Aluminium Verwaltungsgesellschaft Mbh
47	Corus Building Systems Bulgaria AD
48	Corus CNBV Investments
49	Corus Cold drawn Tubes Limited
50	Corus Engineering Steels (UK) Limited
51	Corus Engineering Steels Holdings Limited
52	Corus Engineering Steels Limited
53	Corus Engineering Steels Overseas Holdings Limited
54	Corus Engineering Steels Pension Scheme Trustee Limited
55	Corus Group Limited
56	Corus Holdings Limited
57	Corus International (Overseas Holdings) Limited
58	Corus International Limited
59	Corus International Romania SRL.
60	Corus Investments Limited
61	Corus Ireland Limited
62	Corus Large Diameter Pipes Limited
63	Corus Liaison Services (India) Limited
64	Corus Management Limited
65	Corus Primary Aluminium B.V.
66	Corus Property
67	Corus Service Centre Limited
68	Corus Steel Service STP LLC
69	Corus Tubes Poland Spolka Z.O.O
70	Corus UK Healthcare Trustee Limited
71	Corus Ukraine Limited Liability Company
72	CPN (85) Limited
73	Crucible Insurance Company Limited
74	Degels GmbH
75	Demka B.V.
76	DSRM Group Plc.
77	Esmil B.V.



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78	Europressings Limited
79	Firsteel Group Limited
80	Firsteel Holdings Limited
81	Fischer Profil GmbH
82	Gamble Simms Metals Limited
83	Grant Lyon Eagre Limited
84	H E Samson Limited
85	Hadfields Holdings Limited
86	Halmstad Steel Service Centre AB
87	Hammermega Limited
88	Harrowmills Properties Limited
89	Hille & Muller GmbH
90	Hille & Muller USA Inc.
91	Hoogovens USA Inc.
92	Huizenbezit "Breesaap" B.V.
93	Inter Metal Distribution SAS
94	Kalzip Asia Pte Limited
95	Kalzip FZE
96	Kalzip GmbH
97	Kalzip GmbH
98	Kalzip India Private Limited
99	Kalzip Italy SRL
100	Kalzip Limited
101	Kalzip Spain S.L.U.
102	Layde Steel S.L.
103	Lister Tubes Limited
104	London Works Steel Company Limited
105	Midland Steel Supplies Limited
106	Montana Bausysteme AG
107	Naantali Steel Service Centre OY
108	Nationwide Steelstock Limited
109	Norsk Stal Tynnplater AS
110	Norsk Stal Tynnplater AB
111	Orb Electrical Steels Limited
112	Ore Carriers Limited
113	Oremco Inc.
114	Plated Strip (International) Limited
115	Precoat International Limited
116	Precoat Limited
117	Rafferty-Brown Steel Co Inc Of Conn.
118	Round Oak Steelworks Limited
119	Runblast Limited
120	Runmega Limited
121	S A B Profiel B.V.
122	S A B Profil GmbH
123	Seamless Tubes Limited
124	Service Center Gelsenkirchen GmbH
125	Service Centre Maastricht B.V.
126	Societe Europeenne De Galvanisation (Segal) Sa
127	Staalverwerking en Handel B.V.
128	Steel StockHoldings Limited
129	Steelstock Limited
130	Stewarts & Lloyds Of Ireland Limited
131	Stewarts And Lloyds (Overseas) Limited
132	Surahammar Bruks AB
133	Swinden Housing Association Limited
134	Tata Steel Belgium Packaging Steels N.V.
135	Tata Steel Belgium Services N.V.
136	Tata Steel Denmark Byggsystemer A/S
137	Tata Steel Europe Distribution BV



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138	Tata Steel Europe Metals Trading BV
139	Tata Steel France Batiment et Systemes SAS
140	Tata Steel France Holdings SAS
141	Tata Steel Germany GmbH
142	Tata Steel IJmuiden BV
143	Tata Steel International (Americas) Holdings Inc
144	Tata Steel International (Americas) Inc
145	Tata Steel International (Canada) Holdings Inc
146	Tata Steel International (Czech Republic) S.R.O
147	Tata Steel International (Denmark) A/S
148	Tata Steel International (Finland) OY
149	Tata Steel International (France) SAS
150	Tata Steel International (Germany) GmbH
151	Tata Steel International (South America) Representações LTDA
152	Tata Steel International Hellas SA
153	Tata Steel International (Italia) SRL
154	Tata Steel International (Middle East) FZE
155	Tata Steel International (Nigeria) Ltd.
156	Tata Steel International (Poland) sp Zoo
157	Tata Steel International (Schweiz) AG
158	Tata Steel International (Sweden) AB
159	Tata Steel International (India) Limited
160	Tata Steel International Iberica SA
161	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
162	Tata Steel Maubeuge SAS
163	Tata Steel Nederland BV
164	Tata Steel Nederland Consulting & Technical Services BV
165	Tata Steel Nederland Services BV
166	Tata Steel Nederland Star-Frame BV
167	Tata Steel Nederland Technology BV
168	Tata Steel Nederland Tubes BV
169	Tata Steel Netherlands Holdings B.V.
170	Tata Steel Norway Byggsystemer A/S
171	Tata Steel Sweden Byggsystem AB
172	Tata Steel UK Consulting Limited
173	Tata Steel UK Holdings Limited
174	Tata Steel UK Limited
175	Tata Steel USA Inc.
176	The Newport And South Wales Tube Company Limited
177	The Stanton Housing Company Limited
178	The Templeborough Rolling Mills Limited
179	Thomas Processing Company
180	Thomas Steel Strip Corp.
181	Toronto Industrial Fabrications Limited
182	TS South Africa Sales Office Proprietary Limited
183	Tulip UK Holdings (No.2) Limited
184	Tulip UK Holdings (No.3) Limited
185	U.E.S. Bright Bar Limited
186	UK Steel Enterprise Limited
187	UKSE Fund Managers Limited
188	Unitol SAS
189	Walker Manufacturing And Investments Limited
190	Walkersteelstock Ireland Limited
191	Walkersteelstock Limited
192	Westwood Steel Services Limited
193	Whitehead (Narrow Strip) Limited
194	T S Global Minerals Holdings Pte Ltd.



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195	Al Rimal Mining LLC
196	Black Ginger 461 (Proprietary) Ltd
197	Kalimati Coal Company Pty. Ltd.
198	Sedibeng Iron Ore Pty. Ltd.
199	Tata Steel Cote D' Ivoire S.A
200	TSMUK Limited
201	Tata Steel Minerals Canada Limited
202	T S Canada Capital Ltd
203	Tata Steel International (Singapore) Holdings Pte. Ltd.
204	Tata Steel International (Shanghai) Ltd.
205	Tata Steel International (Singapore) Pte. Ltd.
206	Tata Steel International (Asia) Limited
207	Tata Steel (Thailand) Public Company Ltd.
208	N.T.S Steel Group Plc.
209	The Siam Construction Steel Co. Ltd.
210	The Siam Iron And Steel (2001) Co. Ltd.
211	T S Global Procurement Company Pte. Ltd.
212	ProCo Issuer Pte. Ltd.
213	Bhushan Steel Limited
214	Bhushan Steel (Orissa) Ltd.
215	Bhushan Steel (South) Ltd.
216	Bhushan Steel (Madhya Bharat) Ltd.
217	Bhushan Steel (Australia) PTY Ltd.
218	Bowen Energy PTY Ltd.
219	Bowen Coal PTY Ltd.
220	Bowen Consolidated PTY Ltd.
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 Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
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	TVSC Construction Steel Solutions Limited
4	Afon Tinplate Company Limited
5	Laura Metaal Holding B.V.
6	Ravenscraig Limited
7	Tata Steel Ticaret AS
8	Texturing Technology Limited
9	Air Products Llanwern Limited
10	Hoogovens Court Roll Service Technologies VOF
11	Minas De Benga (Mauritius) Limited
12	BlueScope Lysaght Lanka (Pvt) Ltd
13	Tata NYK Shipping (India) Pvt. Ltd.
14	International Shipping and Logistics FZE
15	TKM Global China Ltd
16	TKM Global GmbH
17	TKM Global Logistics Limited
18	Andal East Coal Company Pvt. Ltd.



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E. Associates (Direct)	
1	Kalinga Aquatics Ltd. *
2	Strategic Energy Technology Systems Private Limited *
3	TRL Krosaki Refractories Limited
4	TRF Limited
5	Malusha Travels Pvt Ltd. *
G. 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	York Transport Equipment (Asia) Pte Ltd
12	York Transport Equipment (India) Pvt Ltd
13	York Transport Equipment Pty Ltd
14	York Sales (Thailand) Company Limited
15	York Transport Equipment (SA) (Pty) Ltd
16	Rednet Pte Ltd
17	PT York Engineering
18	YTE Special Products Pte. Limited
19	Qingdao YTE Special Products Co. Limited
20	York Transport Equipment (Shanghai) Co. Ltd
21	Dutch Lanka Trailer Manufacturers Limited
22	Dutch Lanka Engineering (Private) Limited
23	Dutch Lanka Trailer LLC
24	Hewitt Robins International Ltd
25	Hewitt Robins International Holdings Ltd
26	Bhushan Capital & Credit Services Private Limited
27	Jawahar Credit & Holdings Private Limited

* Not consolidated as the financial information is not available.

