

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Tata Steel (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of Tata Steel (Thailand) Public Company Limited as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended December 31, 2015, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Thanawan Anuratbodee
Certified Public Accountant (Thailand)
Registration No. 3440

BANGKOK
January 29, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

*TATA STEEL (THAILAND) PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARIES*

Interim Financial Statements

*Three-month and nine-month
periods ended December 31, 2015*