

**Tata Steel Denmark Byggesystemer A/S**  
**CVR-nr. 46300017**

**Årsrapport 2014/15**

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## **Tata Steel Denmark Byggesystemer A/S**

### **Company details**

#### **Details**

Tata Steel Denmark Byggesystemer A/S  
Kaarsbergsvej 2 8400 Ebeltoft

CVR-nr.:  
46300017  
Hjemsted:  
Syddjurs Annual  
Report: 01.04.2014  
- 31.03.2015

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#### **Board of Directors**

Hans Schepers, formand Anders Ivarsson Willem  
Faas Ole Tønning Villumsen

#### **Direction**

Anders Ivarsson

#### **Accountant**

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2 8000 Aarhus C

## **Management Statement**

The Board of Directors and the Direction have today presented and approved the Annual Statement for the financial year 01.04.2014 – 31-03-2014 for Tata Steel Denmark Byggesystemer A/S.

The annual report is prepared in accordance with the legal requirements.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.03.2015 and the results of the Company activities and cash flow for the financial year 01.04.2014 - 03.31.2015.

The management report gives a true and fair statement of the specific matters.

The Annual Report was subject to the approval of the General Assembly.

Ebeltoft, 26.06.2015

**Director**

## **Independent auditor's report**

### **To the owners of capital in Tata Steel Denmark Byggesystemer**

#### **A / S Report on Financial Statements**

We have audited the financial statements of Tata Steel Building Systems Denmark A / S for the financial year 01.04.2014 - 31.03.2015 that comprise accounting policies, income statement, balance sheet, cash flow statement and notes. The financial statements had been prepared in accordance with the Annual Accounts Act.

#### **Management's responsibility for financial statements**

The management is responsible for the preparation of financial statements that give a true and fair view in accordance to the legal requirements. The Management is also responsible for the internal control that management thinks is necessary for the preparation of financial statements free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual balance is free of material misstatement.

The selected audit procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In case of risk the auditor considers the internal error, relevant to the entity's preparation of financial statements that give a true and fair view. The aim is to choose audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control. An audit also includes assessing whether the management of accounting policies is appropriate and whether management's accounting estimates are reasonable and the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion..

The audit has not resulted in any qualification.

#### **Conclusion**

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position at 31.03.2015 and the results of operations and cash flows for the financial year 01.04.2014 - 31.03.2015 are made in according to the legal requirements.

#### **Statement on Management**

We have under the Danish Financial Statements Act read the review. We have not performed any procedures to the made revision of the annual report.

With this background, we believe that the information in the management report is in accordance to the annual report.

Aarhus, 26.06.2015

#### **Deloitte**

Chartered Accountant Company

Torben Aunbøl Chartered Accountant

## Management Report

	2014/15	2013/14	2012/13	2011/12	2010/11
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Summarized net sales	66.603	129.580	115.638	135.138	119.043
Gross profit	19.224	33.573	30.210	29.163	25.583
Operating income	(3.508)	3.099	568	(5.485)	(6.834)
Profit from financial items	443	(129)	(444)	(403)	(252)
Annual statement	(5.030)	3.125	124	(5.888)	(4.764)
Total assets	42.066	52.576	48.612	55.861	60.528
Investments in tangible fixed assets	0	30	837	0	491
Equity	26.640	31.669	28.544	28.420	34.305
Avg. invested capital including goodwill	26.864	23.950	27.380	28.285	33.040
Net interest-bearing debt	(224)	(4.587)	1.932	2.842	2.276
Ratios	28,9	25,9	26,1	21,6	21,5
Gross Margin (%)					
Return on invested capital including goodwill (%)	(13,1)	12,9	2,3	<b>(19,4)</b>	(20,7)
Revenue / Invested capital including goodwill	2,5	5,4	4,2	4,8	3,6
Financial gearing	0,0	(0,1)	0,1	0,1	0,1
Return on equity (%)	(17,3)	10,4	0,4	(18,8)	(13,0)
Solvency ratio (%)	63,3	60,2	58,7	50,9	56,7

## Management Report

### Main activity;

The main activity consists of sales of profiled steel plates etc. to the construction industry at home and abroad.

Tata Steel Europe Construction Systems A / S is part of Tata Steel Europe Limited - one of the world's leading steel groups - and is the driving force in building Tata Steel Nordic via affiliates in Norway (Tata Steel Norway ByggSystemer AS) and Sweden (Tata Steel Byggsystem AB Sweden).

**Development in activities and financial affairs.**

The company recorded a loss of 5,030,000 kr and the equity amounts to 26,640,000 kr.

During the financial year the restructuring of the activity of the Nordic Group has been completed. The start-up of the production at the Swedish sister company and the establishment of an efficient logistics solution has affected profit negatively. The Management expects that the restructuring will strengthen the Group's Nordic activities in effort to keep the leading position in the Nordic market.

**Expected development**

For the financial year 2015/16 it is expected that the market remains unchanged, but management expects the company to realize increased revenue after the restructuring. It is expected an improved performance compared to the financial year 2014/15.

**Events after the balance sheet date**

From the balance sheet date and until today, no events have occurred which change the evaluation of the annual report.

**Accounting policies**

**Accounting Class**

The annual report has been prepared in accordance with the provisions applying to reporting class C (medium).

The financial statements are prepared using the same accounting policies as last year.

**Recognition and measurement**

Assets are recognized in the balance sheet when, as a result of a past event is probable that future economic benefits will flow to the company and the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company as a result of a past event, has a legal or constructive obligation and it is probable that future economic benefits will flow from the company and the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost price. Subsequent measurement will be done as written for each item below..

Recognition and measurement take into account predictable risks and losses that arise before the annual report and which prove or disprove matters existing at the balance sheet date.

In the income statement the revenue is considered as it is earned, whereas costs are recognized by the amounts attributable to this financial year..

### **Foreign currency**

Transactions in foreign currencies are transferred initially at the transaction date. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are transferred at the closing exchange rate.. Exchange differences arising between the transaction date and the rate on the payment date or the balance sheet date are recognized in the income statement as financial items. Tangible and intangible fixed assets, inventories and other non-monetary assets acquired in foreign currencies are transferred at historical rates.

### **Income**

#### **Net sales**

Net sales of merchandise and finished goods are recognized in the income statement when delivery and risk to the buyer has taken place. Revenue is recognized excluding VAT, taxes and discounts in connection-with the sale and measured at fair value of the consideration determined.

### **Accounting policies**

#### **Production costs**

Production costs include direct and indirect costs incurred to earn revenue. Production costs include costs of raw materials and consumables and production staff as well as depreciation.

#### **Distribution costs**

Distribution costs include costs incurred for distribution of goods sold and for sales campaigns, including costs for sales and distribution staff, advertising costs and depreciation.

#### **Administrative expenses**



Administrative expenses include costs incurred for the management and administration of the company, including expenses for administrative staff and management, office expenses and depreciation.

**Other operating income**

Other operating income comprises income of a secondary type relative to the company's main activity.

**Other financial income**

Other financial income consists of interest income and net capital gains from debt and foreign currency transactions.

**Other financial expenses**

Other financial expenses consist of interest expenses, net exchange losses on debt and transactions in foreign currencies and amortization of financial obligations.

**Tax**

Outstanding tax, which consists of current tax and changes in deferred tax is recognized in the income statement with the portion attributable to the profit for the year and directly in equity with the portion attributable to items recognized directly in equity. The share of the expensed tax charge depends on the extraordinary profit, attributable thereto while the remainder is attributable to ordinary profit.

The company is jointly taxed with all other Danish group companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income (full allocation with credit for tax losses).

**Balance**

**Tangible assets**

Land and buildings, plant and machinery and other fixtures and equipment are measured at cost less accumulated depreciation. There is not deprecion.

## **Accounting policies**

Cost includes purchase price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into use.

The basis of depreciation is cost less estimated residual value after useful life. A straight-line depreciation is based on the following assessment of the assets' expected useful lives:

	25 years	8-10 years	3-
Buildings		5 years	
Plant and machinery			
Other fixtures and fittings			

Tangible assets are written down to the recoverable amount if this is lower than the carrying value..

Gains and losses on disposal of fixed assets are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognized in the income statement as adjustment to depreciation and amortization or under other operating income if the selling price exceeds the original cost.

### **Inventories**

.Inventories is measured at cost using the FIFO method, or net realizable value, whichever is lower.

The cost of raw materials and consumables includes the purchase price plus transportation costs. The cost of finished goods and work in progress comprises the cost of raw materials, direct labor and indirect production costs.

Indirect production costs include indirect materials and wages, maintenance costs for depreciation and amortization and impairment of production machinery, buildings and equipment, and on-costs of factory administration and management. Financing costs are not included in the cost.

The net realizable value of inventories is calculated as the expected selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortized cost, which usually corresponds to the nominal value, net of write-downs for bad debts.

## **Accounting policies**

### **Deferred tax**

**Deferred tax is recognized on all temporary differences between accounting and tax values of assets and liabilities where the tax value of assets is calculated according to the planned use of each asset.**

Deferred tax assets including the tax value of deferrable tax losses are recognized in the balance sheet with the value of the asset that is expected to be realized either by offsetting against deferred tax liabilities or as net tax.

### **Receivable and payable**

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, which is adjusted for prepaid tax.

### **Prepayments**

Prepayments recognized under assets comprise costs incurred relating to the subsequent financial years. Prepayments are measured at cost price.

### **Cash**

Cash and cash equivalents include bank balances.

### **Other provisions**

Other provisions include expected warranty costs and employee liabilities relating restructuring.

Other provisions are recognized and measured as the best estimate of the costs necessary to settle the liabilities at the balance sheet date.

### **Mortgage debts**

The mortgage debt in the form of priority debt is measured at the time of borrowing at cost, corresponding to the proceeds received, net of transaction costs. Subsequently the mortgage debt is measured at amortized cost. This means that the difference between the proceeds of the loan and the nominal value to be repaid is recognized in the income statement over the term of the loan as a financial on-expense using the effective interest method.

### **Operating leases**

Lease payments under operating leases are recognized on straight-line basis over the lease term.

## Accounting policies

### Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

### Cash flow statements

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end.

Cash flows from operating activities using the indirect method and calculated as the operating result-profit, adjusted for non-cash operating items, changes in working capital and tax paid.

Cash flows from investing activities include payments in connection with purchase and sale of immaterial substantive and tangible assets.

Cash flows from financing activities include changes associated with the raising of loans and repayment of interest-bearing debt.

Liquid assets include cash less short-term bank debt.

### Financial statements

**Financial statements are defined and calculated in accordance with the Danish Society of Financial Analysts' Recommendations & Financial Ratios 2010 "**

Details Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Company's operational gearing.
Return on invested capital including goodwill (%)	$\frac{\text{EBITA} \times 100}{\text{Invested capital incl. Goodwill}}$	The return generated by the enterprise investors' funds.
Revenue / Invested capital including goodwill	$\frac{\text{Revenue}}{\text{Invested capital incl. Goodwill}}$	The turnover rate of the company's capital.
Financial gearing	$\frac{\text{Net interest bearing debt}}{\text{Equity}}$	The company's financial gearing.
Return on equity (%)	$\frac{\text{Annual statement} \times 100}{\text{Avg. Equity}}$	The company's return on capital, which the owners have invested in the company.
<b>Calculation formula</b>	<b>Details</b>	
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The company's financial strength.

## **Accounting policies**

EBITA (Earnings Before Interest, Tax and Amortization) is defined as operating profit plus amortization and impairment of intangible assets, including goodwill.

Invested capital including goodwill is defined as net working capital plus the carrying value of tangible and intangible assets and accumulated amortization of intangible assets less other provisions and long-term operating liabilities.

Net working capital is defined as inventories, receivables and other operating cost assets less trade payables and other short-term operating liabilities. Receivable and payable and cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including tax payable, net interest-bearing assets, including cash and income tax receivable.

**Income Statement for 2014/15**

		2014/15	2013/14
	Note	kr.	kr.
Net sales		66.603.030	129.579.671
Production costs	1.2	(47.378.569)	(96.006.396)
Gross profit		<u>19.224.461</u>	<u>33.573.275</u>
Distribution costs	1.2	(14.310.495)	(17.575.422)
Administration costs	1.2	(7.119.105)	(19.555.020)
Other operating income		(1.302.410)	6.655.952
Operating income		<u>(3.507.549)</u>	<u>3.098.785</u>
Other financial income	3	649.862	236.371
Other financial expenses	4	(207.046)	(365.691)
Profit from ordinary activities before tax		<u>(3.064.733)</u>	<u>2.969.465</u>
Tax on ordinary profit	5	(1.964.886)	156.000
<b>Annual report</b>		<u>(5.029.619)</u>	<u>3.125.465</u>
Proposed distribution of profit			
Transferred result		(5.029.619)	3.125.465
		<u>(5.029.619)</u>	<u>3.125.465</u>

**Tata Steel Benmark Byggesystemer**  
**A/S**

**Balance pr. 31.03.20S S**

	<b>2014/15</b>	<b>2013/14</b>
	<b><u>Note</u> _____ <u>kr.</u></b>	<b>kr.</b>
Land and buildings		
Plant and machinery	8.377.801	9.502.245
Other plants, fixtures and inventory	0	2.204.029
	<u>133.493</u>	<u>205.880</u>
	<b>6</b> <u>8.511.294</u>	<b>11.912.154</b>
<b>Tangible assets</b>	<b><u>8.511.294</u></b>	<b>11.912.154</b>
<b>Fixed assets</b>	<b>0</b>	<b>4.290.121</b>
Raw materials and supplies	<b>0</b>	<b>553.360</b>
Work in process	<b>0</b>	<b>6.261.519</b>
Finished goods and merchandise	<b>7.692.394</b>	<b>12.708.693</b>
Inventories	<b>22.480.004</b>	<b>9.687.312</b>
Receivables from sales and services	<b>0</b>	<b>3.132.000</b>
Receivables from affiliates	<b>1.370.292</b>	<b>1.355.800</b>
Deferred tax	<b>282.968</b>	<b>0</b>
	<b>7</b> <u>84.481</u>	<u>414.235</u>
	<b><u>31.910.139</u></b>	<b>27.298.040</b>
<b>Cash</b>	<b><u>1.644.603</u></b>	<b>7.104.406</b>
<b>Omsætningsaktiver</b>		
	<b>33.554.742</b>	<b>40.663.965</b>



**Assets**

**42.066.03  
6**

**52.576.11  
9**

**Tata Steel Benmark Byggesystemer A/S**

**15**

**Balance 31.03.2015**

	Note	2014/15 kr.	2013/14 kr.
Business capital	8	500.000	500.000
Retained earnings or loss		26.139.716	31.169.335
<b>Equity</b>		<b>26.639.716</b>	<b>31.669.335</b>
Other provisions	9	195.000	387.000
<b>Provisions</b>		<b>195.000</b>	<b>387.000</b>
Mortgage debt		1.765.774	2.150.638
Long-term liabilities	10	1.765.774	2.150.638
Current portion of long-term debt	10	386.226	366.489
Suppliers of goods and services		238.136	2.771.035
Payables to affiliated companies		8.769.591	6.736.288
Other debts	U	4.071.593	8.495.334
Current liabilities		13.465.546	18.369.146
<b>Liabilities</b>		<b>15.231.320</b>	<b>20.519.784</b>
<b>Tot. liabilities</b>		<b>42.356.0</b>	<b>52.576.119</b>
Unrecognized lease commitments	13		
Contingent liabilities	14		
Pledges and guarantees	15		
Ownership	16		

Group structure

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**Consolidated statement of changes for  
2014/15**

	Transferred		
	Business Capital	profits or deficit	Tot.
	kr.	kr.	kr.
Equity beginning	<b>500.000</b>	<b>31.169.335</b>	<b>31.669.335</b>
Annual statement	<b>0</b>	<b>(5.029.619)</b>	<b>(5.029.619)</b>
<b>Equity end</b>	<hr/> 500.000	<hr/> 26.139.716	<hr/> 26.639.716 <hr/>

## Cash Flow Statement for 20 14/15

	2014/15	2013/14
	Note kr.	kr.
Operating income	(3.507.549)	3.098.784
Depreciation and amortization	1.196.831	2.748.444
Other provisions	(192.000)	(763.000)
Change in working capital	12 (5.236.856)	1.329.495
Cash flows from operating activities	<u>(7.739.574)</u>	<u>6.413.723</u>
Financial income received	580.809	27.197
Financial expenses paid	(144.493)	(183.463)
Refunded / (paid) corporation	(1.947)	0
Cash flows from operating	<u>(7.305.205)</u>	<u>6.257.457</u>
Sale of intangible assets	2.204.029	0
Buy etc. of tangible fixed assets	0	(29.991)
Sale of tangible fixed assets	0	264.500
Cash flows from investments	<u>2.204.029</u>	<u>234.509</u>
Repayments on loans etc.	(365.127)	(347.714)
Cash flows from financing	<u>(365.127)</u>	<u>(347.714)</u>
<b>Change in cash</b>	<b>(5.466.303)</b>	<b>6.144.252</b>
Cash and cash equivalents at the beginning	7.104.406	933.208
Currency translation of cash and cash equivalents	6.500	26.946
<b>Cash and cash equivalents at end</b>	<u>1.644.603</u>	<u>7.104.406</u>
Cash and cash equivalents break down of		
Cash	1.644.603	7.104.406
<b>Cash and cash equivalents at end</b>	<u><b>1.644.603</b></u>	<u>7.104.406</u>

<b>Notes</b>	2014/15	2013/14
	kr.	kr.
I. Staff costs Wages and salaries	8.069.361	18.402.283
Boarding	932.967	2.122.540
Other social security costs	131.766	215.644
Other staff costs	(1.067.521)	3.496.189
	<u>8.066.573</u>	<u>24.236.656</u>
Average number of full-time employees	18	35

	Remuneration 2014/15 _ kr.
Overall management categories	2.578.157
	<u>2.578.157</u>

Staff costs are recognized in the income statement:

Production costs 0 kr.

Distribution costs 8.066.573 kr.

Administration costs 0 kr.

<b>2. Depreciation and amortization</b>	2014/15	2013/14
	kr.	kr.
Depreciation of tangible fixed assets	1.196.831	2.226.526
Losses and gains on sale of intangible and tangible fixed assets	(1.172.444)	521.918
	<u>24.387</u>	<u>2.748.444</u>

Depreciation and impairment losses are recognized in the income statement: Production -5-1.172.444 kr.  
Distribution costs 1,196,831 kr. Administrative expenses 0 kr.

Notes	2014/15 kr.	2013/14 kr.	
<b>3. Other financial incomes</b>	580.055	0	
Financial income from subsidiaries	106	4.470	
Other interest incomes	69.053	209.174	
Currency transfers	648	22.727	
Other financial incomes	<b>649.862</b>	<b>236.371</b>	
	<b>2014/15 kr.</b>	<b>2013/14 kr.</b>	
<b>4. Other financial costs</b>	131.239	155.807	
Other interest expenses	62.553	182.228	
Currency transfers	13.254	27.656	
Other financial incomes	<b>207.046</b>	365,691	
	<b>2054/15 kr.</b>	<b>2013/14 kr.</b>	
<b>5. Tax on ordinary profits</b>	1.962.939	(583.168)	
Change in deferred tax	1.947	0	
Prior years adjustment	<b>0</b>	427.168	
Effect of changed taxes	<b>1.964.886</b>	<b>(156.000)</b>	
	Land and buildings kr.	Plant and machinery kr.	Other plants, fixtures and inventories kr.
<b>6. Tangible assets</b>	32.962.205	29.764.939	5.733.916
Cost price beginning	0	(29.764.939)	(3.403.775)
Frequency			
<b>Cost price end</b>	<b>32.962.205</b>	<b>0</b>	<b>2.330.141</b>
Depreciation and amortization beginning	(23.459.960)	(27.560.910)	(5.528.036)
Depreciation	(1.124.444)	27.560.910	(72.387)
Reversal by frequency	0	0	3.403.775
Depreciation and amortization end	<b>(24.584.404)</b>	<b>0</b>	<b>(2.196.648)</b>
Carrying amount at end	<b>8377.801</b>	0	<b>133.493</b>

## Notes

**7. Prepayments**

The prepayments include costs recognized in subsequent financial years.

	Face value kr.	Nominal value kr.
<b>S. Business Capital</b>	500,00	500.000
Ordinary shares 1.000		
<b>1.000</b>		<b>500.000</b>

**9. Other provision**

Other provisions include expected costs associated with ongoing for complaint cases and employee obligations relating to restructuring.

	Due before	Due after
	<b>Due before</b>	
	<b>12 months</b>	<b>12 month</b>
	2913/14	2014/15
	<b>kr.</b>	<b>kr.</b>
<b>10. Long-term liabilities</b>	386.226	1.765.774
Mortgage debt 366.489		
<b>366.489</b>	<b>386.226</b>	<b>1.765.774</b>

	2014/15	2013/14
	<b>kr.</b>	<b>kr.</b>
<b>11. Other debts</b>	1.470.700	2.211.280
VAT and taxes		
Wages and salaries, income tax, social contributions, etc.	1.564.030	4.526.911
Other items	1.036.863	1.757.143
	<b>4.071.593</b>	<b>8.495.334</b>

	2014/15	2013/14
	<b>kr.</b>	<b>kr.</b>
<b>12. Change in working capital</b>	6.261.519	10.254.237
Change in inventories		
Change in receivables	(6.575.038)	(10.874.329)
Change in creditors	(4.923.337)	1.949.587
	<b>(5.236.856)</b>	<b>1.329.495</b>

## Notes

### 13. Unrecognized lease commitments

The Company has entered into operating leases for the years 2015-2018. The annual lease payment amounts to 465 thousand, and the total commitment amounts to 1,034 thousand

### 14. Contingent liabilities

The company is the management company of a Danish joint taxation. The company therefore held liable under the Corporation Tax Act rules accordingly for income taxes, etc. for the jointly taxed companies and Ugeledes any obligation to withholding tax on interest, royalties and dividends for those companies..

### 15. Mortgages and security quotes

Mortgage debt is secured by property by owner's mortgage, nom. 6,000 thousand.

The carrying value of the mortgaged property totals 8,378 thousand.

### 16. Ownership!

The company has registered the following shareholders with more than 5% of the voting rights or nominal value:

British Steel Nederland International B.V., Holland

### 17. Group structure

Name and location of the parent company that prepares consolidated financial statements for the largest group:

Tata Steel Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai, Maharashtra

**These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.**