

**TATA STEEL INTERNATIONAL FRANCE**  
Simplified Joint Stock Company

3, Allée des Barbanniers  
92230 GENNEWLLIERS

**Auditor's report**  
**concerning the annual financial statements**

Financial year ending on 31<sup>st</sup> March 2015

# TATA STEEL INTERNATIONAL FRANCE

Simplified Joint Stock Company

3 Allée des Barbaniers

92230 GENNEVILLIERS

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## **Auditor's report concerning the annual financial statements**

Financial year ending on 31<sup>st</sup> March 2015

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Sole partner of,

In accordance with our appointment as Statutory Auditors by your General Meeting, we hereby present our report to you for the financial year ended on 31st March 2015 on:

- the audit of the annual financial statements of TATA STEEL INTERNATIONAL France company, as attached to the present report;
- the justification for our judgements;
- The specific verifications and information provided by the law.

The annual financial statements were approved by the President. It is our duty, on the basis of our audit, to express an opinion on the financial statements.

### **I. Opinion concerning the annual financial statements**

We carried out our audit in accordance with the professional standards applicable in France, which require steps making it possible to obtain a reasonable assurance that the annual financial statements do not include any significant anomalies. An audit consists in examining, by sampling, the decisive elements justifying the amounts and information contained in the said financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

We certify that the consolidated financial statements are a faithful presentation of the assets, the financial position and the results of all of the companies within the scope of consolidation at the end of this financial year in accordance with French accounting rules and principles.

### **II. Justification for our assessments**

In accordance with the requirements of Article L.832-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the matters that we reviewed the impairment testing method as well as the cash flow projections and assumptions used for the tests.

Thus the assessments made in this way fall within the framework of our auditing approach to the annual financial statements, taken as a whole, and hence contributed to formation of our opinion without reservations, expressed in the first part of the present report.

### **III. Specific verifications and information**

We have also, in conformity with professional standards applicable in France, made specific verifications required by the laws in force.

We have no comment to make concerning the sincerity and the agreement with the annual accounts of the information provided within the report on the management of the Board of Directors and within the documents addressed to shareholders, concerning the financial situation and the annual accounts.

Neuilly-sur-Seine, date 20<sup>th</sup> June 2015

Statutory Auditors

Deloitte & Associés

R J Alex LEGON

<b>-1-</b>	<b>ASSET BALANCE SHEET</b>	<b>2050</b>
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<i>Sections</i>	<i>Gross amount</i>		<i>Amort. Prav.</i>		<i>31/03/2015</i>	<i>31/03/2014</i>
Subscribed non-paid capital						
<b>INTANGIBLE ASSETS</b>						
Installation cost						
Development costs						
Franchises, patents, and similar rights		262 294		262 594		
Goodwill						
Other intangible assets						
Advance and down payment for intangible assets						
<b>TANGIBLE FIXED ASSETS</b>						
Land						
Constructions						
Technical installation, industrial equipment and tools		6 800		6 800	14 857	19 685
Other tangible fixed assets		834 193		819 335		
Assets under construction						
Advances and deposits						
<b>FINANCIAL ASSETS (2)</b>						
Equity interests evaluated on an equity basis						
Other equity interests						
Receivables from participations						
Other fixed investments						
Loans		13 396			13 396	13 396
Other financial fixed assets		1 116 983		1 088 730	28 253	33 080
<b>FIXED ASSETS</b>						
<b>INVENTORIES AND WORKS IN PROGRESS</b>						
Raw materials, procurement supplies						
Work-in progress goods						
Work-in progress of services and production						
Intermediate and finished goods						
Goods						
Advances and prepayments on orders						
<b>RECEIVABLES</b>						
Receivables and related accounts (3)		61 768			61 768	23 365
Other receivables (3)		5 062 845			5 062 845	5 298 056
Subscribed capital called but unpaid						
<b>MISCELLANEOUS</b>						
Investments in transferable securities (including their own shares: )		38			38	390
Assets					30 947	
<b>ADJUSTMENT ACCOUNTS - ASSETS</b>		30 947				63 032
Expenses paid in advance						
<b>CURRENT ASSET</b>		<b>5 155 598</b>			<b>5 155 598</b>	<b>5 384 842</b>
Debt issuing expenses which can be allocated to future fiscal year						
Bond redemption premium						
Conversion differences - Assets						
<b>GENERAL TOTAL</b>		<b>6 272 580</b>		<b>1 088 730</b>	<b>5 183 851</b>	<b>5 417 923</b>

<b>BALANCE SHEET - LIABILITIES</b>
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Designation: Tata Steel International France

<i>Sections</i>	<i>31/03/2013</i>	<i>31/03/2012</i>
Personal or legal capital (including actual payments: 200 010 )	200 010,00	200 010,00
Premium contribution, issuance, merger	347 421	347 421
Variation of revaluation (including the variation of equivalence )		
Legal reserve (3)	20 001	20 001
Statutory, contractual reserves		
Untaxed reserves (including reserves for the current fluctuation provisions)	752 842	752 842
Other reserves (including purchase of the original works by living artists)	2 970 351	2 793 755
Statutory, contractual reserves	141 683	176 595
Untaxed reserves (including reserves for the current fluctuation provisions)		
Other reserves (including purchase of the original works by living artists)		
Balance brought forward		
INCOME OF THE FINANCIAL YEAR (profit or loss)		
Investment grants		
Regulated provisions		
<b>EQUITY</b>	<b>4 432 309</b>	<b>4 290 624</b>
Proceeds from issues of participating securities		
Contingent advances		
<b>OTHER EQUITY CAPITALS</b>		
<b>PROVISIONS FOR RISKS AND CHARGES</b>	242 248	338 469
Provisions for the risks		
Provisions for expenses		
<b>PROVISIONS</b>	<b>242 248</b>	<b>338 469</b>
<b>FINANCIAL DEBTS</b>		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions		
Sundry borrowings and financial debts (including share borrowings)		
Advances and prepayments received on the current orders	58 467	110 395
DEBTS FROM OPERATION	436 085	665 104
Debts to suppliers and related accounts		
Fiscal and social debts		
<b>OTHER DEBTS</b>		
Amounts payable on fixed assets and related accounts		
Other debts	14 742	13 330
<b>ADJUSTMENT ACCOUNTS - ASSETS</b>		
Unearned income		
<b>DEBTS</b>	<b>509 294</b>	<b>788 829</b>
Conversion differences liabilities		
<b>GENERAL TOTAL</b>	<b>5 183 851</b>	<b>5 417 923</b>

Income of the financial year in centimes 141,683.28

Total of the balance sheet in centimes 5183 850.59

## INCOME STATEMENT

<i>Sections</i>	<i>France</i>		<i>Export</i>		<i>31/03/2013</i>	<i>31/03/2012</i>
Sale of goods						
Production - goods					2 071 707	2 200 362
Production - services		89 233		1 982 474		
<b>NET TURNOVER</b>		89 233		1 982 474	2 071 707	2 200 362
Production of inventory stocks						
Capitalised production						
Subsidies					112 770	28 988
Write-back of depreciation and provision, transfer of charges					1 097,57	1 098
Other incomes						
<b>OPERATING INCOME</b>					<b>2 184 929</b>	<b>2 230 447</b>
Purchases of goods bought for resale (including customs duty)						
Change in stocks of goods bought for resale						
Purchases of raw materials and other supplies (incl. customs duty)						
Change in stocks of raw materials and other supplies						
Purchases and other external charges					528 538	533 027
Taxes, duties and similar levies					55816	155 235
Wages and salaries					931 421	867 571
Payroll					499 364	477 004
<b>OPERATING ALLOWANCE</b>						
On assets: Exceptional depreciation					4 827	6 388
On assets: depreciation and provisions						
On current asset of depreciations and provisions						
Allocation to provision					754	16 303
Other expenses						
<b>OPERATING COSTS</b>					<b>2 020 720</b>	<b>2 055 528</b>
<b>OPERATION INCOME</b>					<b>164 210</b>	<b>174 919</b>
<b>JOINT OPERATIONS</b>						
Profits transferred in or losses transferred out						
Profits transferred out or losses transferred						
<b>FINANCIAL INCOMES</b>						
Financial income from equity interests						
Incomes from the other securities and fixed assets receivables						
Other interests and similar income						
Write-backs of depreciations, provisions and transferred expenses					1 239	
Deferred positive exchange differences						
Net income from sales of marketable securities						
<b>FINANCIAL INCOMES</b>					<b>1 239</b>	<b>1 464</b>
Financial depreciation, amortisations and provisions						
Interests and similar charges						
Deferred negative exchange differences						176
Net charges from sales of marketable securities						
<b>FINANCIAL EXPENSES</b>						<b>176</b>
<b>FINANCIAL INCOME</b>					<b>1 239</b>	<b>1 288</b>
<b>CURRENT INCOME BEFORE TAX ASSESSMENT</b>					<b>165 448</b>	<b>176 207</b>

**PROFIT AND LOSS ACCOUNT (Contd.)**

<i>Sections</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Non-recurring income on management operations		
Non-recurring income on capital transactions		
Write-backs of depreciations, provisions and transferred expenses		413 000
<b>EXTRAORDINARY INCOMES</b>		<b>413 000</b>
Non-recurring charges on management operations		43 146
Non-recurring expenses on capital transactions		
Extraordinary depreciation, amortisations and provisions		179 969
<b>EXTRAORDINARY CHARGES</b>		<b>223 115</b>
<b>EXTRAORDINARY INCOME</b>		<b>189 885</b>
Employee profit sharing of the company	23 765	189 497
Profit tax		
<b>TOTAL OF THE INCOMES</b>	<b>2 186 168</b>	<b>2 644 912</b>
<b>TOTAL OF THE CHARGES</b>	<b>2 044 485</b>	<b>2 468 316</b>
<b>PROFIT OR LOSS</b>	<b>141 683</b>	<b>176 595</b>

**ACCOUNTING RULES AND METHODS**

The accounts of the financial year closed were developed and presented in accordance with the accounting rules established by:

The article L 123 – 12 and L 123 – 38 of the code of trade

The article L 123 – 172 and L 123 – 208 of the code of trade

The General Accounting Plan consists of the CRA Regulation No. 2014-13 of dated June 5, 2014

The following main methods are used:

**TANGIBLE FIXED ASSETS**

The tangible assets are evaluated at their acquisition cost (purchase price and accessories costs)

The provisions for the depreciation are calculation according to the planned life period.

The most recently rates charges are the following (L = Linear, D = Adjustable, E = Extraordinary)

<b>Tangible assets</b>	Depreciation for Depreciation:	Depreciation fiscally sustain (practise/apply)
Technical installations, equipments and tools	10 % L	10 % L
General fitting, fixtures	10 % L	10 % L
Transport equipment	20 % L	20 % L
Office equipment	20 % L	20 % L
Electronic	33 1/3 % L	33 1/3 L
Furniture	10%L	10%L

Only the exceptional amortizations are treated depreciation.

### ***CHANGING OF THE ACCOUNTING METHOD***

No change has been made in accounting policies during these periods of the financial year.

### ***CHANGING OF THE EVALUATION METHOD***

No change has been made in evaluation policies during these periods of the financial year.

### ***TRANSACTIONS WITH THE RELATED COMPANIES***

#### **CURRENT ASSET**

Clients receivables and related accounts	:	61 768 €
Other receivables	:	<b>5 062 845 €</b>

#### **DEBTS**

Sundry borrowings and financial debts	:	<u>None</u>
Debts to suppliers and related accounts	:	None
Other liabilities (payments from customers)		None
Tax debt (IS+CICE)	:	<u>11 835 €</u>

#### **OPERATING INCOME / CHARGES**

Incomes	:	2 071 707 €
Expenses	:	None

#### **FINANCIAL INCOMES AND EXPENSES**

Incomes	:	1 238 €
Charges	:	None

### ***CLIENTS RECEIVABLES***

The receivables are recorded at their nominal value. A provision for the depreciation is recognised in the event that their value is less than the gross value at the balance sheet.

### ***OPERATIONS IN FOREIGN CURRENCIES***

The income and expenses in the foreign currencies are recorded for their value on the date of the transaction. The liabilities and the receivables denominated in foreign currency recognised in the balance sheet during the end of the financial year. The difference resulting from the updating the liabilities and the receivables in foreign currencies in the balance sheet during currency exchange". A provision for the risks recorded if the exchange conversion reveals unrealized losses.

### ***PROVISIONS FOR THE EXPENSES***

On 31<sup>st</sup> March 2015, the balance of the supplementary pension provision is € 242. Recovery was recorded in the amount of 96 K €.

### ***CENTRALISED CASH MANAGEMENT***

In application of the agreement of the centralised cash management between the companies in Tata Steel France Holdings, centralizing entity of the Cash for the Group's French companies, the company's position vis à vis, the credit provider for the central management of cash is subject to automatic compensation with the central treasury. As a result, any excess or short of the company towards the establishment of a credit shall be transferred, or covered by, Tata Steel France Holdings SAS respectively.

The balances transferred to, or covered by, Tata Steel France Holdings SAS, are presented in the balance sheet respectively in other receivables or other liabilities.

The company presents the balance sheet or availability Borrowings from the credit institutions, the balance of transactions that have not been subject to the closing of the financial year of a transfer, or coverage, Tata Steel France Holdings SAS.

On 31<sup>st</sup> March 2014, funds raised by Tata Steel International France with Tata Steel France Holding are recorded in "Other receivables" for an amount of € 428 832 against an amount of 5 853 998 € on 01.03.13,



### ***TAX CONSOLIDATION***

Since 1<sup>st</sup> January 2004, the company Tata Steel International France SAS is integrated with the tax group of the company Tata Steel France Holdings SAS

The tax consolidation convention provides that the Company pays to the Tata Steel France Holdings SAS the charge for the corporation tax which it is liable as if the incomes were reported independently.

### ***RENUMERATION OF THE BOARD OF DIRECTORS***

In accordance with the size of Tata Steel International France SAS, we do not disclose this information, because it would identify the persons involved.

### ***INFORMATION ABOUT THE REGISTERED CAPITAL***

	<b>Number of securities</b>	<b>Nominal value</b>
Number of securities at the end	13 334	15

### ***VARIATION IN EQUITIES***

Shareholder's equity at the opening of the financial year	4 290 624€
Variation during the financial year:	
- Updating of the legal reserve	0 €
Income on 31 <sup>st</sup> March 2015	141 683€
<b>Shareholders' equity in the balance sheet for the year after AGM</b>	<b>4 432 308 €</b>

### ***OFF-BALANCE SHEET COMMITMENTS***

### **EMPLOYEE BENEFITS - RETIREMENT ALLOWANCE**

This calculation is performed for all the staff and claimant in this company at closing on 31<sup>st</sup> March 2015.

### **Specific parameters of Tata Steel International France SAS**

Rate of increase in salaries	0.5 %
Age of the retirement	65 years
Mortality table	TF 00-02
Turn-over rate	From 26 years to 29 years 5 %
	From 30 years to 44 years 3%
	From 45 years to 65 years 0%
Discount rate	1.17 % against 2.79 % in 2014

	<b>TATA STEEL INTERNATIONAL FRANCE .</b> <b>Financial statements at 31.03.14</b>	<b>Page 4</b>
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The value of the fund € 111,888 on 31.03.15 is in sharp decline compared to the value of 31.03.14 (€ 112 406).

The value of re-engagement of Tata Steel International France SAS to cover future retirement of its employees is 104 290 € on 31<sup>st</sup> December 2015 against 99 405 Euro in 31<sup>st</sup> March 2014.

### **D.I.F RIGHT**

The total hours D.I. F. Is 1,609 hours on 31<sup>st</sup> March 2015.

### **THE TAX CREDIT FOR COMPETITIVENESS AND WORKS "CICE"**

The CICE was recorded on March 31, 2015 for a total amount of € 15 257.

### **BANK GUARANTEE**

Bank guarantee for a total amount of 28 334 € on office rent for Gennevilliers subscribed from Bank of Scotland.

### **AUDITORS FEES**

Fees for auditors Deloitte were paid of an amount of € 13,398 at March 31, 2015 in the account 62265000.

### **HIGHLIGHTS OF THE FINANCIAL YEAR**

None

### **EVENTS AFTER THE BALANCE SHEET DATE:**

None

## CAPITAL

Sections	<b>Starting of the financial year</b>	<b>Re-assessment</b>	<b>Acquisition contributions</b>
Installation and development expenses			
Other items of the intangible assets	262 594		
Land			
	Including components		
Constructions on own land			
Constructions - on third-party land			
Construction, property general			
Install.techn indust .. tooling.	6 800		
General facilities, fixtures furniture	283 548		
Other items Immo transport equipment			
Office and IT equipment, furniture			
Recoverable packaging and other	550 645		
Tangible fixed assets in progress			
Advances and deposits			
<b>TANGIBLE ASSETS</b>	<b>840 993</b>		
Equity interests valued on an equity basis			
Other equity interests			
Other fixed investments			
Loans and other long-term financial investments	13 396		13 396
<b>FINANCIAL INVESTMENTS</b>	<b>13 396</b>		<b>13 396</b>
<b>GENERAL TOTAL</b>	<b>1 116 983</b>		<b>13 396</b>

Sections	<b>Transfers</b>	<b>Assignment</b>	<b>End of financial year</b>	<b>Original value</b>
Installation and development expenses				
Other assets. Intangible				
Land			262 594	
Constructions on own land				
Constructions on third-party land				
Construction facility General layout				
Technical installations, industrial equipments and tools			6 800	
Generation facility Other fixtures			283 548	
Transport equipment				
Office and IT equipment, furniture				
Recoverable packaging and other			550 645	
Tangible fixed assets in progress				
Advances and deposits				
<b>TANGIBLE ASSETS</b>				<b>840 993</b>
Equity interests evaluated on an equity basis				
Other equity interests				
Other immobilised assets				
Loans and other long-term financial investments			13 396	13 396
<b>FINANCIAL INVESTMENTS</b>			<b>13 396</b>	<b>13 396</b>
<b>GENERAL TOTAL</b>			<b>13 396</b>	<b>1 116 983</b>

Sections	AMORTISATIONS			End of financial year
	Starting of the financial year	Allocations	Write off	
Expenses for facilities, development Other assets. Intangible	262 594			262 594
Land				
Constructions on own land				
Constructions on third-party land				
General construction facilities, fixtures furniture	6 800 280 913	3 345		6 800 287 840
Install.techn indust .. tooling.				
Transport equipment				
Office and IT equipment, furniture	530 013	1 482		531 495
Recoverable packaging and other				
<b>TANGIBLE ASSETS</b>	<b>821 308</b>	<b>4 827</b>		<b>826 135</b>
<b>GENERAL TOTAL</b>	<b>1 083 902</b>	<b>4 827</b>		<b>1 088 730</b>

**BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION**

Sections	Allocations			Write off			Transactions Depreciations Financial year end
	Time differential and others	Diminishing balance	Amort.fisc. exception.	Time differential and others	Diminishing balance	Amort.fisc. exception.	
Development charge I Other intang. Assets II							
Land							
Constructions							
- on own land							
- on third party land							
- installations facilities Tech							
Fixtures and furniture							
Mat. Transp.							
Office equipment							
Packaging equip.							
TANGIBLE							
Acquis. Of securities							
TOTAL							

Expenses distributed for several fiscal periods	Starting of the financial year	Increasing	Allocations	End of financial year
Debt issuing expenses which can be allocated to future fiscal years Bond redemption premium				

**PROVISIONS AND  
DEPRECIATIONS**

<i>Sections</i>	<i>the financial year</i>	<i>Allocation s</i>	<i>Write off</i>	<i>End of financial year</i>
Provisions for the mining and oil deposits Provisions for the investment Provisions for the price rises Additional depreciation to benefit from fiscal incentives Of which, exceptional 30% premium Provisions for foreign investments before 01/01/92 Provisions for foreign investments post 01/01/92 Provisions for the start-up loans Other regulatory provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for disputes Provisions for customer warranties Provisions for losses on futures markets Provisions for penalties and fines Provisions for foreign exchange losses Provisions for pensions and similar obligations Provisions for taxation Provisions for replacement of fixed assets Provisions for major repairs Provisions for social and fiscal charges on holiday pay accrual Other provisions for liabilities and charges	338 469		96 221	242 248
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>338 469</b>		<b>96 221</b>	<b>242 248</b>
Provisions for intangible fixed assets Provisions for tangible fixed assets Depreciations for companies accounted for using the equity method Provisions against participating interests Provisions against other financial fixed assets Provisions against stocks and work in progress Provisions against trade receivables Other provisions for loss of value				
<b>DEPRECIATIONS</b>				
<b>GENERAL TOTAL</b>	338 469		96 221	242 248
Charges and reversals: operating Charges and reversals: financial Charges and reversals: Exceptional Impairment provision against equity accounted securities at year-end			96 221	

## MATURITY AND DEBTS

Designation : Tata Steel International France

<i>PART A</i>	<i>MATURITY OF RECEIVABLES</i>	<b>Gross amount</b>	<b>A 1 year to more than</b>	<b>More than 3 years</b>
	Receivables from participations			
	Loans			13 396
	Other financial fixed assets	13 396		
	Doubtful and disputed trade receivables		61 768	
	Other trade receivables	61 768		
	Representative of debt securities			
	Receivables representing loaned securities		8 705	
	Social security and other welfare agencies	8 705		
	Corporate income tax recoverable			
	State and other local authorities: tax value added taxes (VAT)		2 275 555	
	State, other communities other taxes, similar payments	2 275 555		
	Other taxes and duties recoverable		2 778 585	
	Group and associates (2)	2 778 585	842 454,87	
	Miscellaneous debtors	30 947	30 947	
	Expenses paid in advance			
	<b>GENERAL TOTAL</b>	<b>5 168 955</b>	<b>5 155 560</b>	<b>13 396</b>
	Loans granted during the financial year			
	Loans granted during the financial year			
	Loans and advances granted to shareholders			

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 5 years</i>	<i>More than 5 years</i>
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception				
Debt repayable more than max. of 1 year at inception				
Sundry borrowings and financial debts				
Trade creditors and other accounts payable				
Receivables representing loaned securities	58 467	58 467		
Social security and social organisations	217 639	217 639		
<b>State:</b> Taxes on the profits	182 274	182 274		
<b>State:</b> value added taxes (VAT)	23 765	23 765		
<b>State:</b> Tax payment bonds				
Other state taxes, duties and other similar levies				
Amounts payable on fixed assets and related accounts	12 407	12 407		
Group and associated				
Other debts (pensions)	14 742	14 742		
Liabilities representing borrowed securities				
Unearned income				
<b>GENERAL TOTAL</b>	<b>509 294</b>	<b>509 294</b>		
Debt taken out during the financial year				
Debt repaid during the financial year				
Debt contracted with shareholders				

## DETAILS OF THE INCOME TO BE RECEIVED

31/03/2015

<b>INCOMES TO BE RECEIVED</b>	2 778 351 ,00
<b>OTHER RECEIVABLES</b>	2 778 351 ,00
40981100 Commission CAPARO WIRE	8 207 ,00
409885300 Commissions group and CORUS FCT CENTRA	2 770 144,00
<b>TOTAL OF THE INCOME TO BE RECEIVED</b>	<b>2 778 351 ,00</b>

## DETAILS OF THE EXPENSES TO BE PAID

31/03/2015

CHARGES TO BE PAID	391 846,83
	49 200,00
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	19 200,00
40800000 F.FACT NIP	16 000 ,00
40800500 Provision FNP Deloitte fees	14 000 ,00
40800600 Provision FNP Employee fees	
40800620 Provision Steel Profile fees	
<b>FISCAL AND SOCIAL DEBTS</b>	
42820000 Debt prov / paid leave	342 646,83
42860000 prov. premiums	94 590,15
43820000 Social charges for the holidays to be paid	123 049,18
438600 PROVISION CS FOR THE BONUS	42 564,78
44861000 training levy tax	66 446,56
4486200 professional tax for training	2 150,04
44863000 Professional tax to be paid	1 439,22
44863100 CVAE AJUSTMENT CF	10 047,00
44864000 Organic to be paid	2 359,90
44865000 State taxes to be paid T.V.T.S.	
<b>TOTAL OF THE INCOME TO BE PAID</b>	<b>391 846,83</b>

## EXTRAORDINARY EXPENSES AND INCOMES

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
EXTRAORDINARY CHARGES		6720000
EXTRAORDINARY CHARGES		68150000
		0
<b>TOTAL</b>		

<i>Type of incomes</i>	<i>Amount</i>	<i>Allocation in the account</i>
EXTRAORDINARY INCOMES		7815000
OTHER EXTRAORDINARY INCOMES		0
OTHER EXTRAORDINARY INCOMES		0
		0
<b>TOTAL</b>		

### **EXPENSES AND INCOMES OF THE PREVIOUS FINANCIAL YEAR**

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
VARIOUS REGULATIONS		6720000
<b>TOTAL</b>		

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
VARIOUS INCOMES		7720000
<b>TOTAL</b>		

### **FINANCIAL COMMITMENTS, OTHER INFORMATION**



## OFF-BALANCE SHEET COMMITMENTS

<i>Sections</i>	<i>Amount outside balance sheet</i>
Non-receivable discounted Securities and bonds	28 334
Other data commitments Bank guarantee Tata Steel International France to be subscribed from Bank of Scotland	
<b>TOTAL</b>	<b>28 334</b>

## WORKFORCE MEAN

<i>Class Size</i>	<i>Staff salary</i>	<i>Staff for the provision of the company</i>
Executives	9	
Agents, manager, technicians		
Employees	6	
Workers		
<b>TOTAL</b>	<b>15</b>	

## IDENTITY OF THE PARENT COMPANY CONSOLIDATION OF THE COMPANY ACCOUNTS

<i>Corporate name - headquarters</i>	<i>Form</i>	<i>Capital amount</i>	<i>% retained</i>
TATA STEEL Limited Registered office Bombay House 24, Homi Mody Street Mumbai – 400 001	<b>LTD</b>		

### INCIDENCES OF THE SPECIAL TAX ASSESSMENT

<i>Sections</i>	<i>Endowment</i>	<i>Recovery</i>	<i>Amount</i>
INCOME OF THE FINANCIAL YEAR			141 683
Taxes on profits			23 765
<b>INCOME BEFORE TAX</b>			165 448
<b>REGULATED PROVISIONS</b>			
<b>OTHER SPECIAL ASSESSMENTS</b>			
INCOME WITHOUT EVALUATION OF THE SPECIAL TAX (before tax)			165 448

### SHARE CAPITAL STRUCTURE

<i>Categories of securities</i>	<i>Number of securities</i>			<i>Value nominal</i>
	<i>at closing the financial year</i>	<i>Created during the period</i>	<i>Reimbursed during the fiscal period</i>	
Common shares	13 334			15,00

### VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>		<i>Balance</i>
Equity before distributions on previous results		4 290 624
Equity after distributions on previous incomes		4 290 624
<i>Variation during the financial year:</i>		
	<i>Less</i>	<i>More</i>
Other variations		4 290 624
<b>BALANCE</b>		176 595
<i>Situation at the closing of financial year</i>		<i>Balance</i>
Equity before distribution		4 290 625

### BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover France</i>	<i>Turnover Export</i>	<i>Total 31/03/2015</i>	<i>Total 31/03/2014</i>	<i>% 15/14</i>
SALES OF GOODS	89 233	1 982 474	2 071 707	2 200 362	-5,85%
PRODUCTION SERVICES SOLD					
<b>TOTAL</b>	<b>89 233</b>	<b>1 982 474</b>	<b>2 071 707</b>	<b>2 200 362</b>	<b>-5,85%</b>

### TRANSFER OF CHARGES

<i>Type of transfers</i>	<i>Amount</i>	<i>Allocation in the account</i>
Transfer of operation charges	11 482	7910000
<b>TOTAL</b>	<b>11 482</b>	

**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.**