

TATA STEEL FRANCE HOLDINGS
Simplified Joint Stock Company
3, allée des Barbanniers
92632 GENNEVILLIERS CEDEX

Auditor's report concerning the annual financial statements
Financial year ending on 31st March 2015

TATA STEEL FRANCE HOLDINGS

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Auditor's report
concerning the annual financial statements
Financial year ending on 31st March 2015

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 FRANCE HOLDINGS 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.

TATA STEEL FRANCE HOLDINGS

Overall presentation of the accounts. 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.

Without qualifying the opinion expressed above, we draw your attention on the note "Off balance sheet commitment" of the annex related to the financial support given by Tata Steel France Holdings to its subsidiaries and on the second paragraph of introduction of the part Accounting policies and methods of annual accounting annex, exposing the context of the Convention tracking one operation.

II. Justification for our assessments

In accordance with the requirements of Article L832-9 of French Commercial Code relating to the justification of our assessments, we draw your attention to the following important points:

The financial statements explain the accounting rules and methods applicable to valuing investments and receivables related to investments. As part of our assessment of the accounting rules and principles applied by your company, we verified the appropriateness of these accounting methods and of the calculation of provisions for impairment in value.

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 23rd July 2015
Statutory Auditors

Deloitte & Associés

R J Alex LEGON

TATA STEEL FRANCE HOLDINGS

3 ALLEE DES BARBANNIERS

92632 GENNEVILLIERS CEDEX

Financial statements at 31.03.15

ASSET BALANCE SHEET

<i>Sections</i>	<i>Sections</i>	<i>Depreciation</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation cost				
Development costs				
Franchises, patents, and similar rights				
Goodwill				
Other intangible assets	2 686 088		2 686 088	2 686 088
Advance and prepayments on intangible assets				
TANGIBLE FIXED ASSETS				
Land				
Constructions				
Technical installation, industrial equipment and tools				
Other tangible fixed assets				
Assets under construction				
Advances and deposits				
FINANCIAL ASSETS				
Equity interests evaluated on an equity basis	236 135 357	200 840 449	72 294 909	61 453 909
Other equity interests	48 024 814		48 024 814	47 102 665
Receivables from participations				
Other fixed investments				
Loans	300		300	300
Other financial fixed assets				
FIXED ASSETS	323 846 559	200 840 449	123 006 111	111 242 962
INVENTORIES AND WORKS IN PROGRESS				
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				
RECEIVABLES				
Clients receivables and related accounts	8 300 837		8 300 837	37 162 34 607 905
Other receivables				
Subscribed capital called but unpaid				
MISCELLANEOUS				
Investments in transferable securities (including their own shares)	43 822		43 822	
Assets				
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance				
CURRENT ASSET	8 344 659		8 344 659	34 645 067
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				
Conversion differences - Assets				
GENERAL TOTAL	332 191 219	200 840 449	131 350 770	145 888 029

BALANCE SHEET - LIABILITIES

Sections	31/03/2015	31/03/2014
Personal or legal capital (including actual payments: 20,000,000)	20 000 000	20 000 000
Premium contribution, issuance, merger	43 745 279	43 745 279
Variation of revaluation (including the variation of equivalence)		
Legal reserve		
Statutory, contractual reserves	137 400	137 400
Untaxed reserves (including reserves for the current fluctuation provisions)		
Other reserves (including purchase of the original works by living artists)	62 121	62 121
Balance brought forward	(27 270 261)	(36 864 992)
<i>NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)</i>	<i>(7 319 570)</i>	<i>(27 405 269)</i>
Investment grants		
Regulated provisions		
EQUITIES	(29 354 970)	325 461
Proceeds from issues of participating securities		
Contingent advances		
OTHER EQUITY CAPITALS		
Provisions for the risks	72 715 000	88 566 000
Provisions for expenses	921 354	456 380
PROVISIONS	73 636 354	89 022 380
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions	12 856 844	30 280 780
Sundry borrowings and financial debts (including share borrowings)	12 502 943	25 438 437
Advances and prepayments received on the current orders		
DEBTS FROM OPERATION	50 000	30 000
Debts to suppliers and related accounts	27 988	38 217
Fiscal and social debts		
OTHER DEBTS		
Amounts payable on fixed assets and related accounts		
Other debts	2 921 672	1 403 676
ADJUSTMENT ACCOUNTS - ASSETS		
Unearned income		
DEBTS	28 359 447	57 191 110
GENERAL TOTAL	131 350 770	145 888 029

Income of the financial year in centimes

-7 319 569,57

Total of the balance sheet in centimes

131 350 770,14

PROFIT AND LOSS ACCOUNTS (in list)

<i>Sections</i>	<i>France</i>	<i>Export</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Sale of goods				
Production sold of goods *	247 938	169 228	417 166	369 525
Production sold of services				
NET TURNOVER	247 938	169 228	417 166	369 525
Production of inventory stocks				
Capitalised production				
Subsidies				
Write-back of depreciation and provision, transfer of charges			7	
Other incomes				
OPERATING INCOME			417 174	369 525
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			206 549	191 608
Purchases and other external charges			9 486	12 775
Taxes, duties and similar levies			165 097	171 678
Wages and salaries			79 663	(76 356)
Payroll				
OPERATING ALLOWANCE				
On assets: Exceptional depreciation				63 508
On assets: depreciation and provisions				
On current asset of depreciations and provisions				
Allocation to provision			464 974	
Other expenses			43	251
OPERATING COSTS			925 812	516 176
OPERATION INCOME			(508 638)	(146 651)
JOINT OPERATIONS				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred			217 000	220 000
FINANCIAL INCOMES				
Financial income from equity interests				
Incomes from the other securities and fixed assets receivables				
Other interests and similar income			1 962 417	1 632 097
Write-backs of depreciations, provisions and transferred expenses			3 804 000	7 303 000
Deferred positive exchange differences				
Net income from sales of marketable securities				
FINANCIAL INCOMES			5 983 417	9 155 097
Financial depreciation, amortisations and provisions			29 963 000	
Interests and similar charges			1 764 659	4 410 713
Deferred negative exchange differences				
Net charges from sales of marketable securities				1 661
FINANCIAL EXPENSES			31 727 659	4 410 713
FINANCIAL INCOME			(25 744 242)	(4 744 384)
CURRENT INCOME BEFORE TAX ASSESSMENT			(26 252 881)	(4 597 733)

PROFIT AND LOSS ACCOUNT (Contd.)

<i>Sections</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Non-recurring income on management operations		474
Non-recurring income on capital transactions		
Write-backs of depreciations, provisions and transferred expenses	27 092 000	
EXTRAORDINARY INCOMES	27 092 000	474
Non-recurring charges on management operations		
Non-recurring expenses on capital transactions		
Extraordinary depreciation, amortisations and provisions	11 241 000	34 193 047
EXTRAORDINARY CHARGES	11 241 000	34 193 047
EXTRAORDINARY INCOME	15 851 000	34 192 573
Employee profit sharing of the company Tax on Income	(3 082 311)	(2 189 571)
TOTAL OF THE INCOMES	33 492 591	9 525 095
TOTAL OF THE CHARGES	40 812 160	36 930 364
PROFIT OR LOSS	(7 319 570)	(27 405 269)

ACCOUNTING RULES AND METHODS

The financial statements are prepared in accordance with legal and regulatory requirements applicable in France according to Regulation 2014-03 of ANC.

The conventions below were applied in adherence to the principle of prudence, according to the basic principles of: support, consistency of the accounting methods from one financial year to the next financial year, the independence of the financial years and in accordance with the general rules for establishing and presenting the annual financial statements.

Continuity of the operation justified by the commitment of support from our parent company Tata Steel Nederland BV for a minimum period of twelve months and until date of approval of the accounts for the year ended 31/03 / 2015 formalized by the letter from the latter dated 16th June 2015.

The basic method selected for evaluation of accounting items is the historical cost method. The following main methods are used:

GOODWILL

Acquisition of all the shares comprising the share capital of Corus Holdings SA from Tata Steel UK Ltd, the July 7, 2011, to € 38 499 999.88.

This subsidiary has subsequently been a TUP has accounting effect from 29th February 2012 and fiscal effect on 1st April 2011.

The TUP reflected particularly in the balance sheet by

- The establishment of a technical TUP 2 686 € 088 introduced in commercial goodwill
- The technical Mali is representative of intangible assets related to the participation clans Tata Steel France Rail, a subsidiary of Corus Holdings, made in TUP.

EQUITIES SECURITIES

They are stated at cost, excluding incidental acquisition expenses or value resulting from investments value.

When at the end of the year the asset value of the shares is lower than their book value, the equity and if the claims attached to them, is subject to depreciation. An additional provision is made for financial risk, if necessary, when participation has negative equity.

The value is determined by reference to the value in use. This is determined on the basis of an analysis with particular reference to the evaluation of the net assets again, accumulation and a discounted terminal value also discounted projected cash flows.

In the year, the implementation of these principles has led society to find an additional provision for impairment in the amount of € 29 963 K recorded in financial expenses, and a reversal of the amount of 3 804 K € in financial products.

In the financial year, according to a negative net worth of some of our subsidiaries, we see an additional provision for risks and charges amounting to € 11,241 K recorded in exceptional items, and continued to the net situation of one of our affiliates once again positive by a capital increase, we see a reversal of provision for risks and charges of an amount 27 092 K€ in extraordinary incomes.

RECEIVABLES AND LIABILITIES RELATED TO BUSINESS

Receivables with related companies: 50 507 882€

Detail loans from group companies:

23,015,932 € due 31/03/15 in principal.

25,008,932 € due 31.03.15 in interest.

421 506 € cash pooling position with Tata Steel Services Belgium on 31st March, 2015

1 478 608 € current account Tata Steel France Rail SAS

552 608 € current account Inter Métal Distribution SAS

23 431€ current account Tata Steel International France SAS

Debts with related companies: 96 100 342 €

Detail loans from group companies:

12,500,000 € due 25.04.15 in principal.

2 943 € due 25.04.15 in interest.

1,592,639 € current account Tata Steel Maubeuge SAS

257 587 € current account Unitol SAS

25 000 000 € current account TATA Steel Batiments & Systèmes

Modes of financing in place within the Tata Steel Europe Group belongs TATA STEEL HOLDINGS FRANCE SAS, allow the company to have the necessary funds to repay its loans in the event of a temporary timing delay between maturities of loans and borrowings with related companies.

During the fiscal year ended on 31st March 2013, the Company has not entered into transactions with related parties with significant importance and conditions which are not those of the market.

EXPENSES AND FINANCIAL INCOMES REGARDING THE RELATED COMPANIES

Incomes with related companies: 2 179 417 €

Charges with related companies: 1 764 659 €

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.

TAX CONSOLIDATION

The company TATA STEEL HOLDINGS FRANCE SAS (formerly SACRA NORD SAS) is head of a tax group including the following French companies

TATA STEEL MAUBEUGE S.A.S.

SOCIETE IMMOBILIERE DE CONSTRUCTION DE MAUBEUGE ET LOUVROIL S.A.S.

INTER METAL DISTRIBUTION S.A.S.

TATA STEEL FRANCE BATIMENT ET SYSTEMES SA.S.

UNITOL S.A.S.

TATA STEEL INTERNATIONAL France S.A.S.

CBSI S.A.S.

TATA STEEL FRANCE RAIL S.A.

Regarding the company SOCIETE IMMOBILIERE DE CONSTRUCTION DE MAUBEUGE ET LOUVROIL S.A.S., It is removed from the tax integration following its dissolution and the transfer of its assets and liabilities to its sole shareholder, TATA STEEL MAUBEUGE SAS

According to the existing tax consolidation agreement between TATA STEEL HOLDINGS FRANCE SAS and these companies as of November 2012, each subsidiary includes in its result the amount of tax as if it were the dune separate taxation object. TATA STEEL HOLDINGS FRANCE SAS finds its own tax and economics (or expense) related to the tax consolidation.

In addition, the carry forward of Corus Holdings amounting to € 1,286,993 still appears in the balance sheet under other receivables at 31.03.15.

Over the year, the company included in its accounts clean tax "none" and a tax credit related to the tax consolidation € 707,846 which is split as follows:

TATA STEEL INTERNATIONAL FRANCE S.A.S.:	38 688 €
INTER METAL DISTRIBUTION S.A.S.:	564 610 €
TATA STEEL France RAIL S.A.S. :	2443084 €
ICML S.A.S.:	24 020 €
CBSI S.A.S.:	12 876 €

On March 31, 2015, the company receives a tax credit of 5822 484 € which breaks down as follows:

CIR TATA STEEL FRANCE RAIL	760 962 €
CIR TATA STEEL MAUBEUGE	264 639 €
CIR TATA STEEL BATIMENTS& SYSTEMES	289 364 €
CIA TATA STEEL FRANCE RAIL	17 064 €
CICE TATA STEEL FRANCE RAIL	1 204 106 €
CICE TATA STEEL MAUBEUGE	1 328 000 €
CICE TATA STEEL BATIMENTS& SYSTEMES	360 575 €
CICE UNITOL	257 587 €
CICE INTER METAL DISTRIBUTION	22 182 €
CICE TATA STEEL INTL.FRANCE	31 012 €
CARRY BACK CORUS HOLDINGS	1 286 993 €

Tax loss carry forwards of the Group increased to € 152,063,178 on 31/03/2015.

RENUMERATION OF THE BOARD OF DIRECTORS

We do not disclose this information because it would identify the persons concerned.

NUMBER OF PUPILS

Workers	0
employed	0
executives	1

TOTAL **1**

INFORMATION ABOUT THE REGISTERED CAPITAL

	Number of securities	value nominal	amount
Number of shares at the opening	20 000 000	1	20 000 000 €
Increase in the capital on 16th March 2015	37 000 000	1	37 000 000 €
Reduction of the capital on 16th March 2015 By cancelling the shares	37 000 000	1	37 000 000 €
Number of shares at the closing	20,000,00	1	20,000,000 €

VARIATION IN EQUITIES

Shareholder's equity at the opening of the financial year	325 460 €
Increase in the share capital	37 000 000 €
Decrease in share capital	37 000 000 €
Allocation on the carry forward	37 000 000 €
Income on 31 st March 2015	(7 319 570€)
Shareholders' equity in the balance sheet for the year after AGM	(29 354 970 €)

CHANGING OF THE EVALUATION METHOD

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

CENTRALISED CASH MANAGEMENT

In accordance with the agreement of centralised cash management of 2 levels of dated 6th March 2013 linking the company to Tata Steel Belgium Services N.V. (1st level) and the company Tata Steel France Holdings SAS (2nd level), implement effectively from 1st April 2013 a cash pooling at 2 levels. Tata Steel France Holdings SAS, centralizing entity of the level 2 for 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 31st March 2015 the accumulated balances centralized represent a debt of \$ 421 506

In addition, as centralized management of cash pooling, the Company accounts for closing a loan of € 7 500 000 Tata Steel Belgium Services is in charge of the cash investment.

These funds are paid based on the EONIA -0.10% if the position is debtor and + 2.75% if it is a creditor.

As a participating company, the company borrows the closing € 12,849,673

The participating companies are paid based on the EONIA 0.1 % if the position is debtor and + 2.75 % if it is a creditor.

PROVISIONS FOR THE EMPLOYEE BENEFITS RETIREMENT ALLOWANCE

The commitments for pensions are accrued.

An evaluation of all the company's liabilities was performed at the end by an independent actuary. The Collective Agreement Steel as well as the IRUS agreement (Institution Retirement Usinor - Sacilor) were applied.

The evaluations are based on the prospective method and assumptions principles specific to Tata Steel France Holdings regarding the retirement allowances are as below:

Rate of increase in salaries	2 %
Inflation rate;	2 %
Age of the retirement	65 years for the executives
Age of the retirement	65 years for the non executives
Table of morality	TF-00-02
Table of Turn-over	from 16 years to 24 years 5 %
	From 25 years to 29 years 5 %
	From 30 years to 34 years 3 %
	From 35 years to 39 years 3 %
	From 40 years to 44 years 3 %
	From 45 years to 49 years 0 %
	More than 50 years 0 %

Discount rate 1.17%

On 31st March 2015, the net commitment with respect to employee rises € 921 354 and is recorded
In provision for risks and charges

HIGHLIGHTS OF THE FINANCIAL YEAR

Increase of the share capital on 16th March 2015 for an amount of 37 000 000 Euro per means of increasing 37 000 000 shares.

Reduction of share capital on 16th March 2015 for an amount of 37 000 000 Euro per means of compensation in amount on losses carried forward on 31st March 2014.

Increase or decrease of capital of 37 000 000 € of Tata Steel Batiments & Systèmes SAS Dissolution of the SAS ICML by Translation Universel de Patrimoine in the company Tata Steel Meubeuge SAS.

It is to be noted that Tata Steel Europe, wishing to refocus its strategy on products plates, hired in the fall of 2014 a sales process of long products branch, which includes the company Tata Steel France Rail SAS.

EVENTS AFTER THE BALANCE SHEET DATE:

None

OFF BALANCE SHEET COMMITMENTS

Continuity of the operation justified by the commitment of support from our parent company Tata Steel Nederland BV or from Tata Steel France Holding SAS for a minimum period of twelve months, with respect to Tata Steel Maubeuge SAS, Tata Steel Batiments & Systèmes SAS and Unitol SAS. and until date of approval of the accounts for the year ended 31/03/2015 formalized by the letter from the latter dated 16th June 2015 support,

CAPITAL

Sections	Starting of the financial year	Re- evaluation	Acquisit., applied
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF THE INTANGIBLE ASSETS	2 686 088		
Land			
<i>Including components</i>			
Constructions on own land			
Constructions on third-party land			
Const. Property, general fitting and fixtures			
Technical installations, industrial equipments and tools			
General installations, layout, developments			
Transport equipment			
Office and IT equipment, furniture			
Recoverable packaging and other			
Tangible fixed assets in progress			
Advances and deposits			
TANGIBLE FIXED ASSETS			
Equity interests valued on an equity basis			
Other equity interests	283 238 023		37 922 149
Other fixed investments			
Loans and other long-term financial investments	300		
FINANCIAL ASSETS	283 238 323		37 922 149
GENERAL TOTAL	285 924 411		37 922 149

Sections	Transfer	Assignment	End of financial year	Original value
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF INTANGIBLE ASSETS TANGIBLE			2 686 088	
Land				
Constructions on own land				
Constructions on third-party land				
Constructions, general installations, fixtures				
Industrial machines, installations and tools.				
Facilities, Property, other fitting and fixtures				
Transport equipment				
Office and IT equipment, furniture				
Recoverable packaging and other				
Tangible fixed assets in progress				
Advances and deposits				
TANGIBLE FIXED ASSETS				
Equity interests valued on an equity basis				
Other equity interests			321 160 171	
Other fixed investments				
Loans and other long-term financial investments			300	
FINANCIAL ASSETS			321 160 471	
GENERAL TOTAL			323 846 559	

AMORTISATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
INSTALLATION AND DEVELOPMENT EXPENSES OTHER INTANGIBLE ASSETS Land Constructions on own land Constructions on third-party land Constructions, general installations, fixtures Technical installations, industrial equipments and tools Facilities, Property, other fitting and fixtures Transport equipment Office and IT equipment, furniture Recoverable packaging and other				
TANGIBLE ASSETS				
GENERAL TOTAL				

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
<i>Sections</i>	<i>Allocations</i>			<i>Write off</i>			Amortisations transactions at the end of financial year
	<i>Time differential and others</i>	<i>Diminishing balance</i>	<i>Amort.fisc. exception.</i>	<i>Other Time differential</i>	<i>Diminishing balance</i>	<i>Amort. fisc.exceptin</i>	
COST ESTAB. OTHER ASSET Land Construct. - on own land - on third party land - installations Tech. Install Gen. Install. Office and packaging equipment							
TANGIBLE							
TOTAL							

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

TABLE OF DIFFERENCES ON REEVALUATION OF THE DEPRECIABLE CAPITAL

<i>PART A</i>	<i>Determination of different amounts</i>		<i>Use extra margin amortisation</i>			<i>Amount of the special provision at the end of financial year</i>
	<i>Increase Gross amount</i>	<i>Increase Amortisation amount</i>	<i>Additional amortisation amount</i>	<i>Residual fiscal of sold items</i>	<i>Accumulated amount at the end of year</i>	
Patent, licenses fees						
Goodwill						
Land						
Constructions						
Inst., Mat., Industrial machinery						
Other. real assets						
Current assets						
Participations						
Other fixed investments						
TOTAL						

<i>PART B</i>
<i>DEFICIT CARRIED FORWARD TO CHARGED 31/12/1976 SPECIAL FOCUS ON THE TAX PROVISION</i>
1 - Fraction included in the special provision at year start
2 - Fraction attached to the income statement
3 - Fraction included in the special provision at year end

PROVISIONS AND DEPRECIATIONS

<i>Sections</i>	Starting of the financial year	Allocations	Write off	End of financial year
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				
REGULATED PROVISIONS				
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	456 380 88 566 000	464 974 11 241 000	 27 092 000	921 354 72 715 000
PROVISIONS FOR RISKS AND CHARGES	89 022 380	11 705 974	27 092 000	73 636 354
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	174 681 449	30 767 000	4 608 000	200 840 449
DEPRECIATIONS	174 681 449	30 767 000	4 608 000	200 840 449
GENERAL TOTAL	263 703 829	42 472 974	31 700 000	274 476 803
Charges and reversals: operating Charges and reversals: financial Charges and reversals: Exceptional Impairment provision against equity accounted securities at year-end		464 974 42 008 000	 4 608 000 27 092 000	

RECEIVABLES AND DEBTS

MATURITY OF RECEIVABLES	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>
Receivables from participations	48 024 814	48 024 814	
Loans			
Other financial fixed assets	300	300	
Doubtful and disputed trade receivables			
Other trade receivables			
Representative of debt securities			
Receivables representing loaned securities			
Social security and other welfare agencies			
Corporate income tax recoverable			
State and other local authorities: value added taxes (VAT)	5 822 484	4 535 491	1 286 993
State, other communities other taxes, similar payments	2 642	2 642	
Other taxes and duties recoverable			
Group and associated	2 475 711	2 475 711	
Miscellaneous debtors			
Expenses paid in advance			
GENERAL TOTAL	56 325 951	55 038 958	1 286 993
Loans granted during the financial year			
Loans granted during the financial year			
Loans and advances granted to shareholders			

STATEMENT OF LIABILITIES	Gross amount	Up to 1 year	More than 1 year and less 5 years	More than 5 years
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception	12 856 844	12 856 844		
Debt repayable more than max. of 1 year at inception				
Sundry borrowings and financial debts	12 502 943	12 502 943		
Suppliers and related accounts	50 000	50 000		
Receivables representing loaned securities				
Social security and other welfare agencies	25 364	25 364		
Taxes on the profits				
State: value added taxes (VAT)				
State: Tax payment bonds				
State: Other taxes, duties and other similar levies	2 623	2 623		
Amounts payable on fixed assets and related accounts	2 921 672	2 921 672		
Group and associated				
Other debts				
Liabilities representing borrowed securities				
Unearned income				
GENERAL TOTAL	28 359 447	28 359 447		
Debt taken out during the financial year	64 198 219			
Debt repaid during the financial year	77 555 220			
Debt contracted with shareholders				

DETAILS OF THE INCOME TO BE PAID

31/03/2015

CHARGES TO BE PAID	60 648,01
FINANCIAL LOANS AND BORROWINGS	2 943,06
16884200 Interest Loans TS Bel LONG TERM	2 943,06
16884300 Interest Loans TSBEL SHORT TERM	
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	50 000,00
40800000 Suppliers – non received invoices	50 000,00
FISCAL AND SOCIAL DEBTS	533,13
44861000 TAX LEARNING	262,71
44862000 PROFESSIONAL TRAINING	270,42
ACCRUED INTEREST ON DISCOVERED	7 171,82
51860000 Accrued interests to be paid	7 171,82
TOTAL OF THE EXPENSES TO BE PAID	60 648,01

SHARE CAPITAL STRUCTURE

Categories of securities	Number of securities			Nominal value
	at the closing of financial year	Created during the period	Reimbursed during the fiscal period	
Common shares	20 000 000	20 000 000	20 000 000	1,00

VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>		<i>Balance</i>
Equity before distributions on previous results		(325 461)
Equity after distributions on previous incomes		(325 461)
<i>Variation during the financial year:</i>		<i>More</i>
		<i>Less</i>
Changes in reserves		29 680 430
Other variations		
BALANCE		29 680 430
<i>Situation at the closing of financial year</i>		Balance
Equity before distribution		29 354 970

ALLOCATION OF THE RESULTS SUBJECT TO THE APPROVAL OF THE GENERAL ASSEMBLY

<i>I - Origin</i>	Amount
Brought forward from preceding fiscal year	-27 270 260,66
Surplus of the financial year	-7 319 569,57
TOTAL	-34 589 830,23

<i>2- Allocations</i>	Amount
Retained earnings	-7 319 569,57
TOTAL	-7 319 569,57

BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover in France</i>	<i>Turnover for export</i>	<i>Total 31.03.15</i>	<i>Total 31/03/2014</i>	<i>% 15/14</i>
Sales Services	248	169	417	369	13,01%
TOTAL	248	169	417	369	13,01%

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	Ltd		100,00 %

LIST OF SUBSIDIARIES AND ASSOCIATES

<i>Denomination Registered office</i>	<i>Capital Equity capitals</i>	<i>Q.P. held Divid. cash</i>	<i>Gross value of securities Net value of securities</i>	<i>Freight, advances Guarantees</i>	<i>Turnover Result</i>
SUBSIDIARIES (over 50%)					
UNTOLL S.A.S.	10 000 000	100,00%	70 614 431		161 575 301
91100 CORBEIL ESSONNES	16 709 356				6 932 379
CORBEIL LES RIVES SCI 31/12/2012	642 115	67,31 %	59510		322 502
91100 CORBEIL ESSONNES	642 115		59510		321 837
TATA STEEL MAUBEUGE	21 690 624	100,00 %	34 482 018		294 711 343
59720 LOUVROIL	(56 005754)		95 365 319		2 411 125
TATA STEEL BATIMENTS & SYSTEMES S.A.S.	4 000 000	100,00 %	7 037 203		55 659 180
O23O1 CHAUNY	7 037 203		6 521 051		2 870 824
TATA STEEL INTERNATIONAL S.A.S.	200 010	100,00 %	4 418 051		2 071 707
92632 GENNEVILLTERS CEDEX	4 432 308		66 093 529		141 683
TATA STEEL FRANCE RAIL	49 586 670	100,00 %	60 781 680	48 024 814	321 212 825
57700 HAYANGE	60 781 680				12 472 366
SHARES (10 to 50%)					
OTHER SECURITIES					

INCIDENCES OF THE SPECIAL TAX ASSESSMENT

<i>Sections</i>	<i>Endowment</i>	<i>Recovery</i>	<i>Amount</i>
INCOME OF THE FINANCIAL YEAR			(7 319 570)
Taxes on profits			(3 082 311)
REGULATED PROVISIONS			(10 401 881)
INCOME BEFORE TAX			
OTHER SPECIAL ASSESSMENTS			
INCOME WITHOUT EVALUATION OF THE SPECIAL TAX (before tax)			(10 401 881)

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.