

Reconciliation of I-GAAP Financials to Local Statutory Accounts - March 2016

0010418

Tata Steel USA Inc

USD

	Profit/(Loss) after Tax	Net Assets	Commentary on Differences
I-GAAP as per GRS:	100,000	11,275,676	
Differences:			
GAAP Difference		162,416	Deferred Tax Adjustment
Audit/Late Adjustment			
Different Year End than March 2016			
Other			
Total Difference	0	162,416	
Local Statutory Accounts:	100,000	11,438,092	
Check (Should be Zero)	0	0	

Notes:

Entities should input the numbers recorded in their local statutory accounts (in the same currency) for Profit/(Loss) after Tax and Net Assets into row 25 of this spreadsheet. The values entered in row 11 are the values recorded in GRS under Indian GAAP. Any difference between the two numbers should be reconciled by using the categories provided (shown in green shaded cells). Any 'Other' adjustments require a description of what the adjustment relates to. The 'Check' in row 25 should be zero before the spreadsheet is submitted to Group Finance.

Profit/(Loss) after Tax is the Indian GAAP definition which, in GRS, is Profit after Tax (20050009) less Share of JV/Associate Result (25510009).

Commentary on Differences (column F) should be used to provide further explanations. Expected information to be given in this column would include the following:

- Local GAAP Adjustment - What are the major GAAP adjustments (e.g. deferred tax) and what value arises because of this
- Late Adjustment - Details on what has been adjusted between GRS submission and completion on statutory accounts
- Different Year End - The year end used in the Statutory accounts
- Other - Full explanation of adjusting factors

[Handwritten Signature]
 6/29/16

Account Schedule

TS-USA
 Period 04/01/15..03/31/16
 Fiscal Start Date 04/01/15
 Account Schedule INC STMT Income Statement
 Column Layout PTDYTD
 Analysis View AV1 AV1

June 28, 2016

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All amounts are in USD.

Acc. Schedule Line: Date Filter: 04/01/15..03/31/16, Budget Filter: FY2015PLAN

Row No.	Description	Period Actual	Period Budget	Period B/(W)	YTD Actual
Income Statement					
10	Sales				
20	Cost of Sales				
30	Gross Margin				
40	Gross Margin %				
50	Carriage & Shipping				
80	Employment Costs	1,403,384.96		-1,403,384.96	1,403,384.96
90	Depreciation				
120	Other Operating Expenses	1,738,931.04		-1,738,931.04	1,738,931.04
130	Sub-Total Expenses (incl. C&S)	3,142,316.00		-3,142,316.00	3,142,316.00
140	Commission Income (G)/L	-3,242,316.00		3,242,316.00	-3,242,316.00
150	Foreign Exchange (G)/L				
160	Total Expenses (incl. C&S)	-100,000.00		100,000.00	-100,000.00
170	Operating Results before Exceptional Items	100,000.00		-100,000.00	100,000.00
180	Gain/(Loss) on Sale of Assets				
190	Exceptional Items, Inc/(Exp)				
200	Operating Results (EBIT)	100,000.00		-100,000.00	100,000.00
215	Net Interest/Dividend Income/(Expense)				
220	Profit Before Tax	100,000.00		-100,000.00	100,000.00
230	Income Taxes				
240	Net Income	100,000.00		-100,000.00	100,000.00

Account Schedule

TS-USA

Period 04/01/11..03/31/16

Fiscal Start Date 04/01/15

Account Schedule BAL SHEET Balance Sheet

Column Layout DEFAULT

Analysis View AV1 AV1

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All amounts are in USD.

Acc. Schedule Line: Date Filter: 04/01/11..03/31/16, Budget Filter: FY2015PLAN

Row No.	Description	YTD
10	ASSETS	
20		
30	Cash and Cash Equivalents	8,027,094.13
40	Accounts Receivable, net	810,579.00
50	Inventory	
60	Interest Receivable	
70	Intercompany Loans Receivable	
80	Current Tax Assets	185,662.43
110	Prepaid & Other Receivables	12,303.02
120	TOTAL CURRENT ASSETS	9,035,638.58
130		
140	Fixed Assets, net	
150	Intangible Fixed Assets, net	
160		
170	Other Investments, net	5,082,492.81
180	Other Long Term Debtors	
190	Retirement Benefit Assets	
200	Deferred Tax Assets	
210	TOTAL NONCURRENT ASSETS	5,082,492.81
220		
230	TOTAL ASSETS	14,118,131.39
235		
240		
245	LIABILITIES AND EQUITY	
250		
260	Trade Accounts Payable	477,718.01
270	Retirement Benefit Obligations	
280	Current Tax Liabilities	639,271.04
290	Short Term Borrowings	
340	Other Current Liabilities	1,563,050.72
350	TOTAL CURRENT LIABILITIES	2,680,039.77
360		
370	Long Term Borrowings	
380	Retirement Benefit Obligations	
390	Deferred Tax	
420	Other Noncurrent Liabilities	
430	TOTAL NONCURRENT LIABILITIES	

Account Schedule

TS-USA

Period 04/01/11..03/31/16
Fiscal Start Date 04/01/15
Account Schedule BAL SHEET Balance Sheet
Column Layout DEFAULT
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Acc. Schedule Line: Date Filter: 04/01/11..03/31/16, Budget Filter: FY2015PLAN

Row No.	Description	YTD
440		
450	Common Shares	139,624.00
460	Additional Paid-In Capital	8,385,666.77
470	Prior Year's Retained Earnings	17,312,800.85
490	Current Year Net Earnings	100,000.00
510	Dividends	-14,500,000.00
520	Other Comprehensive Income	
530	TOTAL EQUITY	11,438,091.62
540		
550	TOTAL LIABILITIES AND EQUITY	14,118,131.39