

***Tata Steel International
(Schweiz) AG***

Basel

*Financial Statements
for the year ended March 31, 2015
and Report of the Statutory Auditor
on the Limited Statutory Examination*

Report of the Statutory Auditor on the Limited Statutory Examination

To the General Meeting of
Tata Steel International (Schweiz) AG, Basel

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Tata Steel International (Schweiz) AG for the year ended March 31, 2015.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

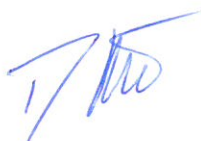
We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Deloitte AG



Tobias Pfeiffer
Licensed Audit Expert
Auditor in Charge



Dominik Rieber
Licensed Audit Expert

Zurich, April 29, 2015

TPF/DRI/jke

Enclosures

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

TATA STEEL INTERNATIONAL (SCHWEIZ) AG

BALANCE SHEETS AS OF MARCH 31, 2015 AND 2014

	<u>March 31, 2015</u>		<u>March 31, 2014</u>	
	CHF	CHF	CHF	CHF
ASSETS				
<u>Current Assets and Short Term Investments</u>				
Cash and Bank	352 612.40		457 401.73	
Debtors Third	7 022.80		8 540.10	
InterGroup Debtors - Tata Steel UK	433 115.57		110 389.88	
Prepaid Expenses	<u>52 090.99</u>	844 841.76	<u>55 359.21</u>	631 690.92
<u>Fixed Assets</u>				
Information Technology	20 201.25		20 201.25	
Office Furniture	9 065.84		9 065.84	
Accumulated Depreciations	<u>-28 437.09</u>	830.00	<u>-28 117.09</u>	<u>1 150.00</u>
TOTAL ASSETS		<u>845 671.76</u>		<u>632 840.92</u>
LIABILITIES AND SHAREHOLDERS EQUITY				
<u>Liabilities</u>				
Accrued Liabilities		207 650.09		193 425.80
<u>Shareholders Equity</u>				
Share Capital		100 000.00		100 000.00
Legal Reserves		50 000.00		50 000.00
Available earnings				
Profit carry forward	279 415.12		788.51	
Net profit of the year	<u>208 606.55</u>	488 021.67	<u>288 626.61</u>	<u>289 415.12</u>
		<u>638 021.67</u>		<u>439 415.12</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u>845 671.76</u>		<u>632 840.92</u>

TATA STEEL INTERNATIONAL (SCHWEIZ) AG

INCOME STATEMENTS FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	<u>2014/2015</u>		<u>2013/2014</u>	
	CHF	CHF	CHF	CHF
<u>Operating Income</u>				
Tata Steel Commission Income		622 725.69		771 654.80
<u>Operating Expenses</u>				
Employment Costs	-277 940.12		-291 712.50	
Depreciation	-320.00		-458.00	
Premises & Services	-35 187.58		-34 865.37	
Hotels and Entertainment	-2 392.55		-6 182.79	
Travel	-408.94		-549.20	
Car Costs	-13 148.87		-13 870.89	
Communications / Office Supplies	-5 244.51		-6 949.67	
IT Costs	-398.00		-3 780.20	
Consultant and Audit Fees	-18 596.00		-21 750.00	
Bank Charges	-734.20		-84.95	
Other General Expenses	-2 682.95	-357 053.72	-2 328.25	-382 531.82
<u>Operating Profit before Interest, Tax and Exceptional Items</u>				
		265 671.97		389 122.98
Exceptional Profits	2 939.55		2 097.90	
Other Income	1 620.50	4 560.05	0.00	2 097.90
<u>Profit before Interest and Tax</u>				
		270 232.02		391 220.88
Interest Received		79.40		271.75
<u>Profit before Tax</u>				
		270 311.42		391 492.63
Income Tax		-61 704.87		-102 866.02
Net profit of the year		208 606.55		288 626.61

TATA STEEL INTERNATIONAL (SCHWEIZ) AG

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED
MARCH 31, 2015 AND 2014**

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
	CHF	CHF
Fire Insurance-Value of Tangible Fixed Assets	166 500.00	166 500.00

Risk Assessment

The Board of Directors has periodically performed risk assessments and consequently implemented actions to reasonably assure, that the risk of a material misstatement in the financial statements is remote.

Otherwise no legally required reports in accordance with the regulations of article 663b of the Swiss Code of Obligations.

TATA STEEL INTERNATIONAL (SCHWEIZ) AG
PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

	<u>CHF</u>
Profit carried forward	279 415.12
Net profit of the year	<u>208 606.55</u>
Available earnings as at March 31, 2015	<u><u>488 021.67</u></u>

The Board of Directors propose the following appropriation:

Dividend	10 000.00
Profit brought forward	<u>478 021.67</u>
Available earnings as at March 31, 2015	<u><u>488 021.67</u></u>