

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

0010214A

Tata Steel International (Canada) Holdings Inc

CAD

| | Profit/(Loss) after Tax | Net Assets | Commentary on Differences |
|------------------------------------|-------------------------|------------|---------------------------|
| I-GAAP as per GRS: | (790) | 358,411 | |
| Differences: | | | |
| GAAP Difference | | | |
| Audit/Late Adjustment | | | |
| Different Year End than March 2016 | | | |
| Other | | 3 | Rounding |
| Total Difference | 0 | 3 | |
| Local Statutory Accounts: | (790) | 358,414 | |
| 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

TSIC-HLD

Period 03/29/15..04/02/16

Fiscal Start Date 03/29/15

Account Schedule INC STMT Income Statement

Column Layout PTDYTD

Analysis View AV1 AV1

June 28, 2016

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CAMmvarner

All amounts are in CAD.

Acc. Schedule Line: Date Filter: 03/29/15..04/02/16, Budget Filter: DEFAULT

| 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 | | | | |
| 90 | Depreciation | | | | |
| 120 | Other Operating Expenses | 4,169.10 | | -4,169.10 | 4,169.10 |
| 130 | Sub-Total Expenses (incl. C&S) | 4,169.10 | | -4,169.10 | 4,169.10 |
| 140 | Commission Income (G)/L | | | | |
| 150 | Foreign Exchange (G)/L | | | | |
| 160 | Total Expenses (incl. C&S) | 4,169.10 | | -4,169.10 | 4,169.10 |
| 170 | Operating Results before Exceptional Items | -4,169.10 | | 4,169.10 | -4,169.10 |
| 180 | Gain/(Loss on Disposals) | | | | |
| 190 | Exceptional Items, Inc/(Exp) | | | | |
| 200 | Operating Results (EBIT) | -4,169.10 | | 4,169.10 | -4,169.10 |
| 215 | Net Interest/Dividend Income/(Expense) | | | | |
| 220 | Profit Before Tax | -4,169.10 | | 4,169.10 | -4,169.10 |
| 230 | Income Taxes | -3,379.55 | | 3,379.55 | -3,379.55 |
| 240 | Net Income | -789.55 | | 789.55 | -789.55 |

Account Schedule

June 28, 2016

TSIC-HLD

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Period 04/01/11..04/02/16

CAMmvarner

Fiscal Start Date 03/29/15

Account Schedule BAL SHEET Balance Sheet

Column Layout PTDYTD

Analysis View AV1 AV1

All amounts are in CAD.

Acc. Schedule Line: Date Filter: 04/01/11..04/02/16, Budget Filter: DEFAULT

| Row No. | Description | Period Actual | Period Budget | Period B/(W) | YTD Actual |
|------------|-------------------------------------|-------------------|---------------|--------------------|-----------------|
| 10 | Balance Sheet | | | | |
| 20 | | | | | |
| 30 | Cash and Cash Equivalents | 382,304.27 | | -382,304.27 | 1,833.45 |
| 40 | Accounts Receivable, net | | | | |
| 50 | Inventory | | | | |
| 60 | Interest Receivable | | | | |
| 70 | Intercompany Loans Receivable | | | | |
| 80 | Current Tax Assets | | | | |
| 110 | Prepaid & Other Receivables | | | | |
| 120 | TOTAL CURRENT ASSETS | 382,304.27 | | -382,304.27 | 1,833.45 |
| 130 | | | | | |
| 140 | Fixed Assets, net | | | | |
| 150 | Intangible Fixed Assets, net | | | | |
| 160 | | | | | |
| 170 | Other Investments, net | | | | |
| 180 | Other Long Term Debtors | | | | |
| 190 | Retirement Benefit Assets | | | | |
| 200 | Deferred Tax Assets | | | | |
| 210 | TOTAL NONCURRENT ASSETS | | | | |
| 220 | | | | | |
| 230 | TOTAL ASSETS | 382,304.27 | | -382,304.27 | 1,833.45 |
| 240 | | | | | |
| 250 | | | | | |
| 260 | Trade Accounts Payable | | | | |
| 270 | Retirement Benefit Obligations | | | | |
| 280 | Current Tax Liabilities | | | | |
| 290 | Short Term Borrowings | | | | |
| 340 | Other Current Liabilities | 23,890.32 | | -23,890.32 | 2,623.00 |
| 350 | TOTAL CURRENT LIABILITIES | 23,890.32 | | -23,890.32 | 2,623.00 |
| 360 | | | | | |
| 370 | Long Term Borrowings | | | | |
| 380 | Retirement Benefit Obligations | | | | |
| 390 | Deferred Tax | | | | |
| 420 | Other Noncurrent Liabilities | | | | |
| 430 | TOTAL NONCURRENT LIABILITIES | | | | |
| 440 | | | | | |

Account Schedule

TSIC-HLD

Period 04/01/11..04/02/16

Fiscal Start Date 03/29/15

Account Schedule BAL SHEET Balance Sheet

Column Layout PTDYTD

Analysis View AV1 AV1

June 28, 2016

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All amounts are in CAD.

Acc. Schedule Line: Date Filter: 04/01/11..04/02/16, Budget Filter: DEFAULT

| Row No. | Description | Period Actual | Period Budget | Period B/(W) | YTD Actual |
|---------|--------------------------------|-------------------|---------------|--------------------|-----------------|
| 450 | Common Shares | 10,200.00 | | -10,200.00 | |
| 460 | Additional Paid-In Capital | | | | |
| 470 | Prior Year's Retained Earnings | 16,383,573.65 | | -16,383,573.65 | |
| 490 | Current Year Net Earnings | -789.55 | | 789.55 | -789.55 |
| 510 | Dividends | -16,034,570.15 | | 16,034,570.15 | |
| 520 | Other Comprehensive Income | | | | |
| 530 | TOTAL EQUITY | 358,413.95 | | -358,413.95 | -789.55 |
| 540 | | | | | |
| 550 | LIABILITIES AND EQUITY | 382,304.27 | | -382,304.27 | 1,833.45 |