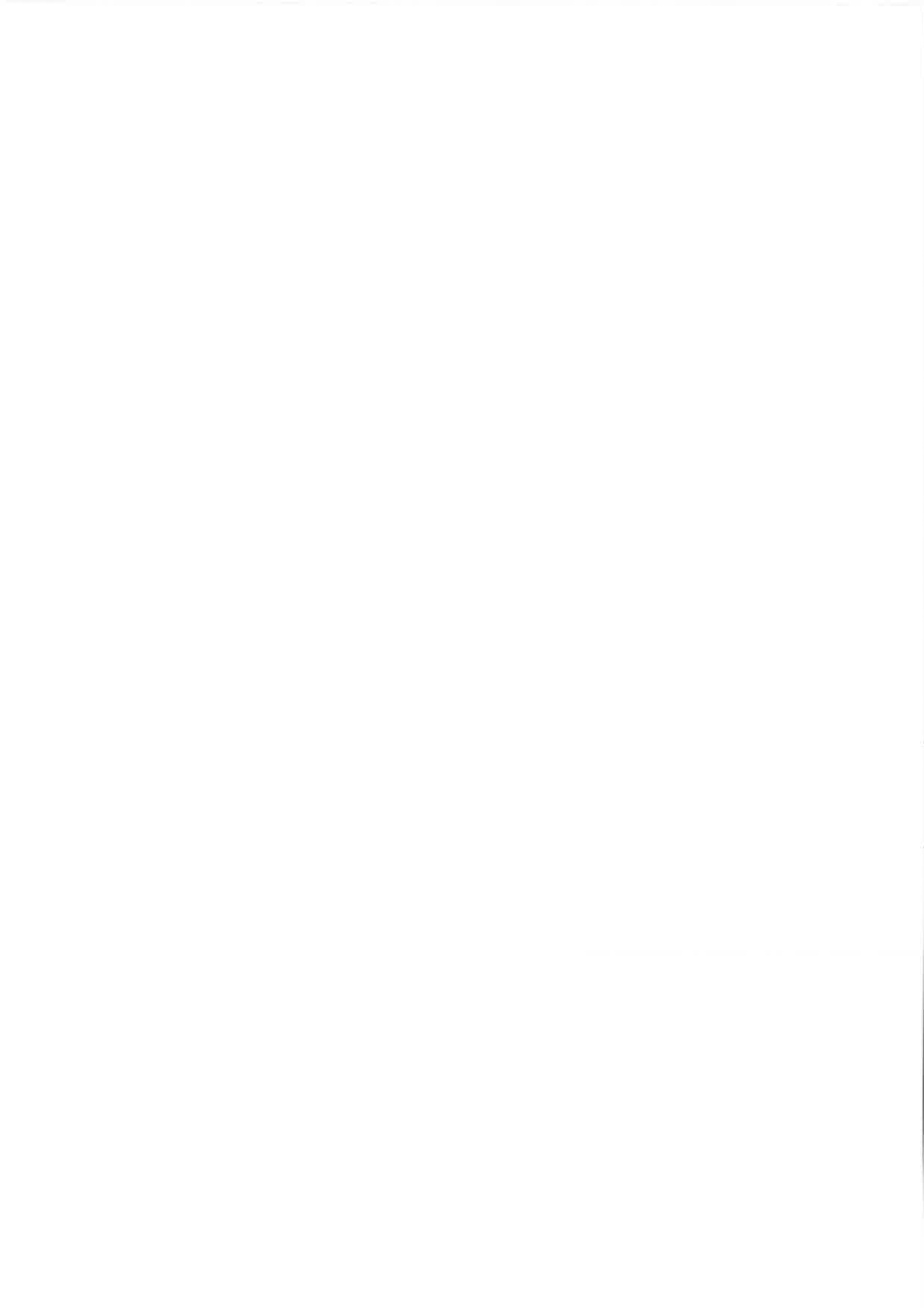


**TATA STEEL**

A low-angle, upward-looking photograph of a modern cable-stayed bridge. The bridge's deck is a dark, textured concrete with visible rivets. Numerous white cables fan out from a central pylon to support the deck. The sky is a clear, vibrant blue. The bridge structure dominates the frame, creating a sense of height and engineering.

Orchid Netherlands (No.1) BV  
Report & Accounts 2020



## **Inhoud**

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## A. Report of the Board of Directors

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### Director's report

The directors have the pleasure to present their report of Orchid Netherlands (No.1) B.V. ("Orchid" or "the Company") for the year started 1 April 2019 and ended 31 March 2020.

### Principle activities and review of the business

The Company was incorporated on 20 March 2009. This annual report contains the financial period from 1 April 2019 up to 31 March 2020 in accordance with article 17 of the memorandum of association. The principle activity of the Company is that of an investment and holding company. The parent of the Company is TS Global Holdings Pte. Ltd, an unlisted company in Singapore. The ultimate parent company, Tata Steel Ltd, is incorporated in India and its shares are listed on the Mumbai Stock Exchange and the National Stock Exchange of India, and its global depositary receipts are listed on the Luxembourg Stock Exchange and London Stock Exchange.

### Future outlook

The future development of the company is to further expand its financing and investment activities.

### Directors

S. Biswas  
J.E. van Dort  
E.A.M. Selie

Velsen-Noord, 17 June 2020

## B. Annual accounts

### Balance sheet

(before appropriation of net profit/loss)

At 31 March	Note	2020	2019
		€	€
<b>Current assets</b>			
Other receivables	1	1.815.836	3.328.423
Cash and short term deposits	2	66.666	16.213
<b>Total assets</b>		<b>1.882.502</b>	<b>3.344.636</b>
<b>Current liabilities</b>			
Loans from group companies	3	1.766.042	3.124.101
Other payables	4	16.754	25.140
<b>Total liabilities</b>		<b>1.782.796</b>	<b>3.149.241</b>
<b>Net assets</b>		<b>99.706</b>	<b>195.395</b>
<b>Equity</b>			
Called up share capital	5	18.000	18.000
Reserves	5	177.395	209.255
Unappropriated result	5	(95.689)	(31.860)
<b>Total equity</b>		<b>99.706</b>	<b>195.395</b>

## B. Annual accounts

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### Income statement

	Note	2020	2019
		€	€
<b>Total operating costs</b>		-	-
Finance costs	6	<b>(95.689)</b>	(31.860)
Finance income	6	-	-
Profit / (Loss) before taxation		<b>(95.689)</b>	(31.860)
Taxation	7	-	-
Profit / (Loss) after taxation		<b>(95.689)</b>	(31.860)
Attributable to owners of the company		<b>(95.689)</b>	(31.860)

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## B. Annual accounts

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### Notes to the annual accounts 2020

#### General information

Orchid Netherlands (No.1) B.V. ("the Company") was incorporated with limited liability under the laws of The Netherlands on 20 March 2009. The statutory seat of the Company is in Amsterdam, and its principle place of business in Velsen-Noord, The Netherlands. The objectives of the company are to act as an investment and holding company.

#### Group structure

Orchid Netherlands (No.1) B.V. is a subsidiary of TS Global Holdings Pte. Ltd which has its registered office at 22 Tanjong Kling Road, 628048 Singapore. The ultimate parent is Tata Steel Ltd, Mumbai, India.

#### Related parties

The Company is incorporated with the purpose of future holding and financing of group companies and/or several of its subsidiaries and associated companies out of its equity and by using loans provided by its shareholder and/or third parties.

#### Consolidation

The financial data of Orchid Netherlands (No.1) B.V. are part of the consolidated annual accounts of TS Global Holdings Pte. Ltd, 22 Tanjong Kling Road, 628048 Singapore.

#### Accounting policies

##### General

The annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and profit and loss statement include references to the notes.

##### Foreign Currencies

The annual accounts of the Company are presented in Euro, the currency of the primary environment in which it operates (its functional currency).

##### Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into euro at the quoted rates of exchange ruling at each balance sheet date. Income statement items are translated into euro at the average rates for the financial period. Any resulting exchange differences are taken to the profit and loss statement.



## B. Annual accounts

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### **Receivables**

Receivables are valued at face value less a provision for possibly uncollectable accounts.

### **Equity**

Expenses directly related to the purchase, sale and/or issue of new shares are directly charged against equity, net of the relevant income tax effects. Other direct changes in equity are also recognised net of the relevant income tax effects.

### **Interest paid and received**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

### **Income taxes**

Taxes on income are accrued in the same periods as the revenues and expenses to which they relate, taking into account permanent differences. In computing the taxes current tax rates are applied. The difference between the taxation computed in this manner and that according to the tax regulations is included in the balance sheet as a deferred tax asset or liability.

## B. Annual accounts

### Notes to the balance sheet

#### 1. Other receivables

	2020	2019
X € 1		
Other receivables	1.815.836	3.328.423
Total	1.815.836	3.328.423

Other receivables concern Real Estate Transfer Tax (RETT) payments made to the German Tax Authorities (GTA) resulting from signing of the Contribution Agreement on 30 June 2018 regarding the intended joint venture between the steel divisions of Tata Steel and thyssenkrupp in Europe. As the plans for a joint venture were ended during the financial year, the Company now has a receivable on the GTA, i.e. refund of RETT paid.

#### 2. Cash and short term deposits

This amount consists of the bank balances and terminable deposits.

#### 3. Loans from group companies

	2020	2019
X € 1		
Loans from TS Global Holdings Pte. Ltd.	1.766.042	3.124.101
Total	1.766.042	3.124.101

#### 4. Other payables

	2020	2019
X € 1		
Trade creditor	-	24.500
Interest payable to TS Global Holdings Pte. Ltd.	16.754	640
Total	16.754	25.140

#### 5. Equity

	Share capital	General Reserve	Unappropriated result	Total
	€	€	€	€
Balance sheet value at 31 March 2019	18.000	209.255	(31.860)	195.395
Appropriated result 2019	-	(31.860)	31.860	-
Net result current year	-	-	(95.689)	(95.689)
Balance sheet value at 31 March 2020	18.000	177.395	(95.689)	99.706

## B. Annual accounts

### Notes to the income statement

6. Financing items	2020	2019
	€	€
Interest payable to group companies	(91.769)	(29.742)
Interest payable to third parties	(3.920)	(2.118)
Finance costs	(95.689)	(31.860)
Interest and dividend income	-	-
Cash and short term investments	-	-
Finance income	-	-
	(95.689)	(31.860)

7. Taxation	2020	2019
	€	€
Dutch corporation tax	-	-
	-	-

#### Taxes

In the absence of new activities in the company in the current year, there are no new tax amounts calculated.

#### Number of employees

The average number of active employees employed in 2020 was 0 (2019: 0).

#### Remuneration and Loans to Directors

In the financial year, no remuneration or payment of any other kind was made at the company's expense to its directors.

As per 31 March 2020 no loans had been granted by the company to the directors of the company.

## B. Annual accounts

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### Further explanation and signing of the annual accounts

#### Names and Addresses of Consolidating Companies

The financial information of Orchid Netherlands (No.1) B.V. is consolidated in the consolidated annual accounts of TS Global Holdings Pte. Ltd, Singapore.

The ultimate parent company is Tata Steel Ltd, Mumbai, India, which is registered in the relevant trade register.

The office address of the company is as follows:

Orchid Netherlands (No.1) B.V.	Wenckebachstraat 1	1951 JZ Velsen-Noord
	P.O. Box 10.000	1970 CA IJmuiden

#### Signing of the annual accounts

The 2020 annual accounts of Orchid Netherlands (No.1) B.V. have been signed by its plenary Board of Directors.

Velsen-Noord, 17 June 2020

The Board of Directors

S. Biswas



J.E. van Dort



E.A.M. Selie



## C. Other information

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### Other information

#### **No auditor report**

No auditor report added. Since Orchid Netherlands (No. 1) B.V. qualifies as a "small B.V", there is no obligation to have the Annual report verified by an auditor.

#### **Statutory regulation relating to result allocation**

The loss as shown by the annual accounts is at the disposal of the annual general meeting of shareholders.

#### **Result appropriation for 2019**

The net loss for the year ended March 31, 2019 is added to the general reserve account.

#### **Result appropriation for 2020**

It is proposed to the annual general meeting of shareholders to charge the loss of the 2020 financial period, in the sum of € 95.689, against the general reserve account.

