

TATA STEEL

A black and white photograph of a cable-stayed bridge, viewed from a low angle looking up at the deck and the complex network of stay cables. The bridge deck is dark and perforated with small holes. The stay cables are light-colored and create a dense, geometric pattern against the sky.

Orchid Netherlands (No.1) BV
Report & Accounts

Inhoud

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A. Report of the Board of Directors

Director's report

The directors have the pleasure to present their report together with the audited accounts of Orchid Netherlands (No.1) B.V. ("Orchid" or "the Company") for the year started 1 April 2014 and ended 31 March 2015.

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 2013 up to 31 March 2014 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 Tata Steel 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 depository 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
D. Dutta
J.E. van Dort
E.A.M. Selie

Velsen-Noord, 26 Juni 2015

B. Annual accounts

Balance sheet

(before appropriation of net profit/loss)

At 31 March	Note	2015	2014
		€k	€k
Current assets			
Cash and short term deposits	1	234	235
Total assets		234	235
Current liabilities			
Other payables	2	-	-
		-	-
Total liabilities		-	-
Net assets		234	235
Equity			
Called up share capital	3	18	18
Reserves	3	217	218
Unappropriated result	3	(1)	(1)
Total equity		234	235

B. Annual accounts

Income statement

	Note	2015	2014
		€k	€k
Total operating costs		-	-
Finance costs	4	(2)	(2)
Finance income		-	-
Profit / (Loss) before taxation		(2)	(2)
Taxation	5	1	1
Profit / (Loss) after taxation		(1)	(1)
Attributable to owners of the company		(1)	(1)

B. Annual accounts

Notes to the annual accounts 2015

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 a investment and holding company.

Group structure

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

Functional currency and presentation currency

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

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.

Dividends

Dividends to be received from subsidiaries are recognised as soon as the Company acquires the right to do.

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. Cash and short term deposits

This amount consists of the bank balances and terminable deposits

2. Other Payables

This amount consist of the current tax payable within 1 year.

3. Equity

	Share capital	General Reserve	Unappropriated result	Total
	€k	€k	€k	€k
Balance sheet value at 31 March 2014	18	218	(1)	235
Appropriated result 2014	-	(1)	1	-
Net result current year	-	-	(1)	(1)
At 31 March 2015	18	217	(1)	234

B. Annual accounts

Notes to the income statement

4. Financing items	2015	2014
	€k	€k
Interest expense		
Interest payable to third parties	(2)	(2)
Finance costs	(2)	(2)
Interest and dividend income		
Cash and short term investments	-	-
Finance income	(2)	(2)
	(2)	(2)

5. Taxation	2015	2014
	€k	€k
Dutch corporation tax	1	1
	1	1

Taxes

As per 1 January 2011 the tax percentage is 25%.

Number of employees

The average number of active employees employed in 2015 was 0 (2014: 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 2015 no loans had been made by the company to the directors of the company.

B. Annual accounts

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 Tata Steel Global Holdings Pte Ltd, Singapore

The ultimate parent company is Tata Steel Limited, 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 2015 annual accounts of Orchid Netherlands (No.1) B.V. have been signed by its plenary Board of Directors.

Velsen-Noord, 26 Juni 2015

The Board of Directors

S. Biswas

D. Dutta

J.E. van Dort

E.A.M. Selie

C. Other information

Other information

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 2014

The net loss for the year ended March 31, 2014 is added to the other reserves account.

Result appropriation for 2015

It is proposed to the annual general meeting of shareholders to charge the loss of the 2015 financial period, in the sum of € 1.354,- against the other reserves account.

Decisions of the general meeting of the shareholders of Orchid Netherlands (No.1) B.V. to accept the annual accounts and allocate the result.

Tata Steel Global Holdings Pte Ltd, having its registered office in Singapore.

Taking into consideration;

that it is the owner of the entire shareholders' equity of Orchid Netherlands (no.1) B.V., registered in Velsen-Noord, hereinafter referred to as the Company,

that the Company's shares are unencumbered by pledge or usufruct and the Company has not given its cooperation to the issue of share certificates, and

that, pursuant to Article 7, paragraph 7 of the Company's statutes, its shareholders can adopt resolutions without holding a meeting providing they do so in writing and unanimously,

having examined:

the 2015 Annual Report of Orchid Netherlands (No.1) B.V., as drawn up by the management of the company and consisting of the annual accounts - dated 26 Juni 2015 - and the other information appended,

resolves:

- to accept the aforesaid accounts for the financial period 2015, and
- to discharge the Board of Directors for the policy during the 2015 financial period and
- to add the loss of € 1.354,- of the 2015 financial period to the other reserves account, as proposed by the board of directors.

Signed on.....

Tata Steel Global Holdings Pte Ltd.

A. Banerjee