

TATA STEEL



Tata Steel Nederland Consulting & Technical Services B.V.

Report & Accounts 2017

CONTENTS

	<u>Page</u>
Report of the Board of Directors	2
Presentation of accounts and accounting policies	3
Balance Sheet	5
Profit and Loss Account	6
Notes to the Annual Accounts	7
Further notes and signature of the Annual Accounts	10
Other Information	11

Company address:	Wenckebachstraat 1	1951 JZ Velsen-Noord
Trade register:	Amsterdam	34122272
Date:	23 June 2017	

Report of the Board of Directors

Financial result and dividend

The total operating income for the year ended 31 March 2017 was a loss of €(3,427) against a profit of €11,918,409 in the previous financial year.

Financial income was €94 (2016: €263) and financial charges were €0 (2016: €9,376).

The taxes amounted to a charge of €16,369 (2016: a charge of €10,482).

Income after taxation amounted to €13,036 compared to €11,898,814 in 2016.

Personnel

As per 31 March 2017 the Company did not employ any active own employees.

Board of Directors



E.A.M. Selie

M.J. Wisselink

IJmuiden, 23 June 2017

Presentation of accounts and accounting policies

Introduction

Tata Steel Nederland Consulting & Technical Services B.V. (the "Company") with its seat in IJmuiden, municipality of Velsen, the Netherlands forms part of the Tata Steel Group.

The ultimate parent company is Tata Steel Limited ("TSL"), which is a company incorporated in India with shares listed on the Mumbai Stock Exchange and the National Stock Exchange of India, and with global depository receipts listed on the London and the Luxembourg Stock Exchanges.

The immediate parent company of Tata Steel Nederland Consulting & Technical Services B.V. is Tata Steel Nederland B.V. with its seat in IJmuiden, municipality of Velsen.

The 2017 Annual Accounts of Tata Steel Nederland Consulting & Technical Services B.V. have been authorised for issue by the Board of Directors on 23 June 2017.

The activities of the Company are those of a holding and funding company.

Consolidation

Consolidated accounts of Tata Steel Nederland Consulting & Technical Services B.V. with its subsidiary companies are not prepared as the Company applies the exemptions allowed by article 408b, Title 9 Book 2 of the Dutch Civil Code. The Annual Accounts of the Company and all its subsidiaries are included in the Consolidated Accounts of Tata Steel Nederland B.V.

In addition the Company has not prepared a cash flow statement, as this is also included in the Consolidated Accounts of Tata Steel Nederland B.V. The Accounts of Tata Steel Nederland B.V. have been filed with the Trade Register in Amsterdam, file number 34005278.

Basis of preparation

These Report & Accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting principles set out below have been consistently applied to all periods presented.

Foreign currencies

Balance sheet items denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Income and expenditure in the Profit and Loss Account denominated in foreign currencies are translated at the average rates. Exchange differences on operating activity transactions are charged or credited to the operating profit. Other exchange differences such as those on long-term debtors or creditors are shown under financial income and charges.

Financial Fixed Assets

As from the year 2001, interests in group companies and non-consolidated companies are stated at cost. For investments up to and including 31 December 2000, cost has been determined as the Tata Steel Nederland Consulting & Technical Services B.V.'s share of net assets as per 31 December 2000. Provisions are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from these investments comprises dividends declared up to the balance sheet date.

Debtors

Debtors are stated net of provisions for doubtful accounts.

Creditors

Amounts falling due within one year are regarded as short-term.

Provisions

Provisions are set up in respect of risks and commitments existing at balance sheet date, of which the size is uncertain, but can be estimated using a reliable method. The provisions are stated at face value.

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.

Balance Sheet

		31 March 2017	31 March 2016
	Notes	€	€
<u>ASSETS</u>			
Non-current assets			
Financial fixed assets		-	-
Current assets			
Debtors	1	6,035,314	6,095,086
Deposits		-	-
Cash at bank	2	296,460	381,152
Total		6,331,774	6,476,238
<u>LIABILITIES</u>			
Capital and reserves	3	5,481,418	5,468,382
Provisions	4	132,838	132,838
Creditors: amounts falling due within one year			
Overdrafts		-	-
Short term loans	5	-	-
Other short term creditors	5	717,518	875,018
		717,518	875,018
Total		6,331,774	6,476,238

Profit and Loss Account

	Notes	12 months to March 2017	12 months to March 2016
		€	€
Profit on disposal	6	-	11,867,368
Operating costs	7	(3,427)	51,041
Operating Profit/(Loss)		(3,427)	11,918,409
Finance income	8	94	263
Finance costs	8	-	(9,376)
Profit/(Loss) before taxation		(3,333)	11,909,296
Taxation	9	16,369	(10,482)
Profit/(Loss) after taxation		13,036	11,898,814

Notes to the Annual Accounts

1. Debtors	31 March 2017	31 March 2016
	€	€
Other debtors	6,034,481	6,034,481
Dutch corporation tax	833	60,605
	6,035,314	6,095,086

Other debtors consists of the deferred purchase price for the sale of the shares in Danieli Corus Technical Services B.V.

2. Cash at bank

Cash at bank comprises bank balances and deposits with a maturity within 3 months when acquired.

3. Capital and reserves

	Issued share capital	Share premium account	General reserve	Unappro- priated result	Total
	€	€	€	€	€
At 31 March 2016	9,000,000	15,403,480	(30,833,912)	11,898,814	5,468,382
Movements in period:					
Appropriation of result	-	-	11,898,814	(11,898,814)	-
P/(L) after taxation	-	-	-	13,036	13,036
Share premium repayment	-	-	-	-	-
At 31 March 2017	9,000,000	15,403,480	(18,935,098)	13,036	5,481,418

The authorised share capital of the Company at 31 March 2017 amounts to €45,000,000 and consists of 450,000 ordinary shares of each €100.

As of 31 March 2017 90,000 ordinary shares of each €100 are issued and fully paid up, totalling to a nominal value of €9,000,000.

At 31 March 2017 Tata Steel Nederland B.V. held all of the ordinary shares.

4. Provisions

The provision is for the joint venture Hoogovens Gan Multimedia S.A. de C.V.

5. Creditors: amounts falling due within one year	31 March 2017	31 March 2016
	€	€
Other short term loans		
Loans from Tata Steel Nederland B.V.	-	-
Other short term creditors		
Other creditors	717,518	875,018
Amounts owed to Tata Steel IJmuiden B.V.	-	-
Interest payable to Tata Steel Nederland B.V.	-	-
	717,518	875,018

6. Profit on disposal

On 6 May 2015 Tata Steel Nederland Consulting and Technical Services B.B. sold its 50% interest in Danieli Corus Technical Services B.V. to Danieli Industrielle Beteiligung S.A. (the other 50% shareholder). The profit on this disposal was € 11,867,368.

7. Operating costs	12 months to March 2017	12 months to March 2016
	€	€
Legal costs	(3,217)	(10,812)
Reclassification legal costs previous year to profit on disposal	-	62,474
Other operating costs	(210)	(621)
	(3,427)	51,041

Other operating costs are mainly bank charges and legal fees.

8. Financing items	12 months to March 2017	12 months to March 2016
	€	€
Interest payable on loans from Tata Steel Nederland B.V.	-	(9,376)
Finance costs	-	(9,376)
Other interest income	94	263
Interest receivable on loans to Tata Steel Nederland B.V.	-	-
Finance income	94	263

9. Reconciliation of taxation to profit/(loss)	12 months to March 2017	12 months to March 2016
	€	€
Profit/(loss) before taxation	(3,333)	11,909,296
Multiplied by applicable tax rate of 25.0% (2015: 25.0%)	(833)	2,977,324
Effect of:		
Adjustment to current tax in respect of participation exemption regarding profit on disposal	-	(2,966,842)
Correction on tax previous years	(15,536)	
Total taxation	(16,369)	10,482

10 Contingencies

Tata Steel Nederland Consulting & Technical Services B.V. is part of the fiscal unity "Tata Steel Netherlands Holdings B.V." and for this reason jointly and serially liable for the tax liabilities of the whole fiscal unity.

11 Number of employees

As per 31 March 2017 Tata Steel Nederland Consulting & Technical Services B.V. did not employ any active own employees, same as per 31 March 2016.

Further notes and signatures of the Annual Accounts

List of subsidiaries and joint ventures

Name	Residence	Participation %
Hoogovens Gan Multimedia S.A. de C.V.	Monterrey, Mexico	50

Remuneration and Loans to Directors

During the reporting period no remuneration or payment of any other kind was made at the Company's expense to its directors.

As per March 31, 2017 no loans had been granted by the Company to the directors of the Company.

Name and address of consolidating companies

The financial data of Tata Steel Nederland Consulting & Technical Services B.V. are included in the 2017 Consolidated Annual Accounts of Tata Steel Nederland B.V., which has been filed with the Trade Register at Amsterdam.

The office address of Tata Steel Nederland B.V. is given below.

Tata Steel Nederland B.V.

Postbus 10.000

1970 CA IJmuiden

Signature of Annual Accounts

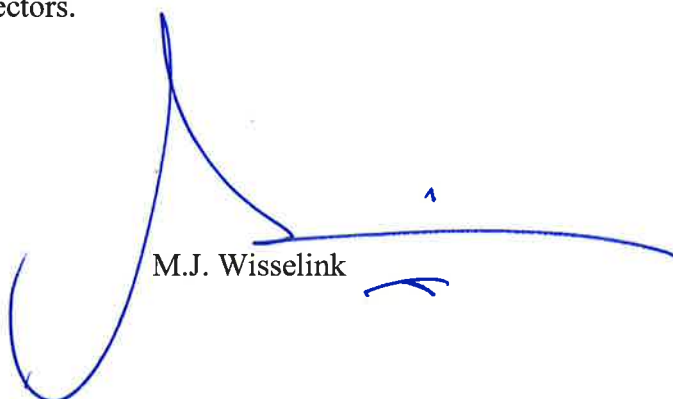
The 2017 Annual Accounts of Tata Steel Nederland Consulting & Technical Services B.V. have been signed by the Board of Directors.

Board of Directors



E.A.M. Selie

IJmuiden, 23 June 2017



M.J. Wisselink

Other Information

Auditor's Report

According to the Dutch Civil Code, Book 2, Part 9, article 396, Tata Steel Nederland Consulting & Technical Services B.V. can be characterised as a small company. That is why there is no obligation to audit the Accounts for 2016, so there is no Auditor's Report. These accounts are the responsibility of the Company's Management.

Appropriation of profit as provided for by the Articles of Association

The income as shown in the Accounts, is at the disposal of the Annual General Meeting of Shareholders.

Proposal concerning the appropriation of the result for the financial period 2017

The Board of Directors proposes to the Annual General Meeting of Shareholders that the profit for the financial year 2017 totalling €13,036 shall be added to the general reserve.

Resolutions of the shareholder

of

Tata Steel Nederland Consulting & Technical Services B.V.

The undersigned:

Tata Steel Nederland B.V., established at IJmuiden ("Tata Steel ")

Whereas:

Tata Steel is the owner of 450,000 shares in the capital of Tata Steel Nederland Consulting & Technical Services B.V., established at IJmuiden ("the Company"); 90,000 shares are issued and fully paid up.

Having examined:

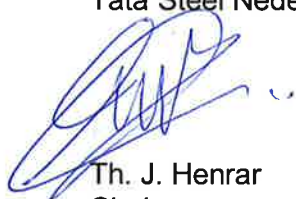
The Report & Accounts 2017 of Tata Steel Nederland Consulting & Technical Services B.V., as drawn up by the Directors of the Company and consisting of the Report of the Board of Directors, the Annual Accounts and the Other Information appended (all dated 23 June 2017),

Resolves:

1. to adopt the aforesaid accounts for the financial period 2016/17,
2. to discharge the Board of Directors from liabilities for its management during the 2016/17 financial period,
3. to add the profit after taxation of € 13,036 to the distributable reserves

Velsen-Noord, 23 June 2017

Tata Steel Nederland B.V.


Th. J. Henrar
Chairman
J.E. van Dort