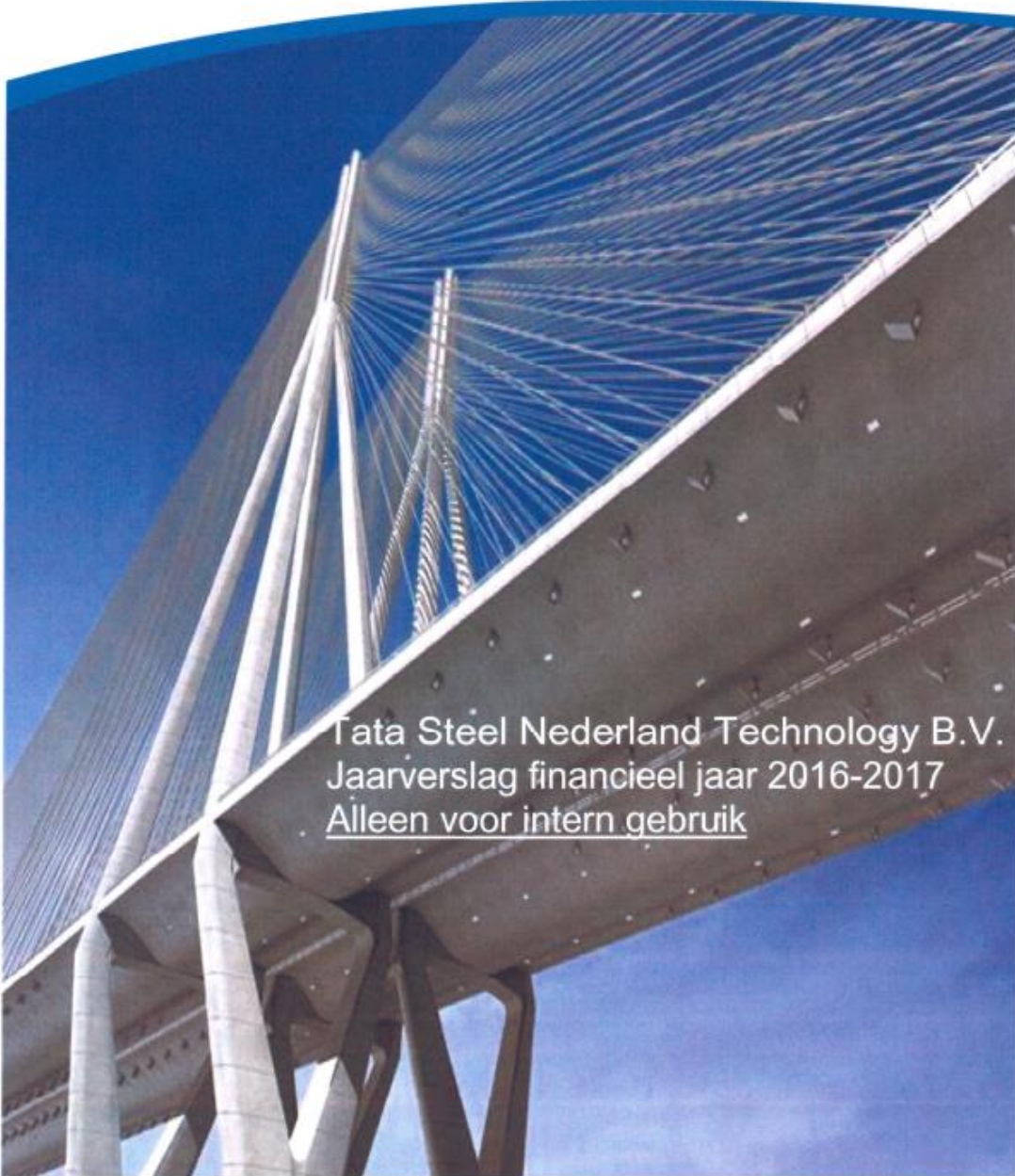


TATA STEEL



Tata Steel Nederland Technology B.V.
Jaarverslag financieel jaar 2016-2017
Alleen voor intern gebruik

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A. Introduction

Tata Steel Ltd.

Tata Steel Nederland Technology B.V. is a 100% subsidiary of Tata Steel Netherlands BV., The ultimate European subsidiary of Tata Steel Europe Limited., This company is a 100% subsidiary of Tata Steel Global Holdings Pte, Ltd, a registered company in Singapore. Tata Steel Ltd. Is the ultimate parent company. Tata Steel Ltd. is established in Mumbai, India and is listed on the Mumbai Stock Exchange, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

Consolidation

The financial data of Tata Steel Nederland Investment B.V. its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V.

The company has also not drafted a cash flow overview since this cash flow overview is part of the consolidated financial statement of Tata Steel Nederland B.V. (art. 2:403 BW)

The address of this firm has been taken up on page 1 of this report.

Tata Steel Netherlands Technology BV focuses on supporting the businesses within Tata Steel. Not only in terms of product but also process. The structural supplying products with high added value to customers, as well as promoting the sustainability of various processes and products play an important role in the work. Tata Steel Netherlands Technology BV

B. Annual report

Balance sheets

(for appropriation of the profit)

As on 31 March 2017	Remark	2017	2016
		€k	€k
Fixed assets			
Material fixed assets	1	25.380	27.383
Financial fixed assets	2	1.667	1.667
Deferred tax liabilities		1.073	943
		28.120	29.993
Current assets			
Claims	3	1.976	466
Receivables from group companies		9.888	5.879
Cash	4	45.949	50.980
		57.812	57.325
Total assets		85.932	87.318
Liability			
Other provisions	5	7.833-	6.812
Current liabilities of group companies		4.781	3.066
Other current liabilities	6	7.648	14.156
Total liabilities		20.262	24.34
Net Asset		65.670	63.284
Equity			
Share capital	7	18	18
Reserves	7	63.267	57.899
Unappropriated profit	7	2.386	5.367
Total of the equity		65.670	63.284

Profit and Loss Account

For the financial period ended on 31 st March	Remark	2017 €k	2016 €k
Operating income	8	54.158	62.970
Total operating charges	9	-60.629	-55.803
Total operating income		-6.471	7.167
Financial burden			
Financial benefits	10	-7	-11
Pre-tax results		-6.478	7.156
Taxes	12	8.864	1.789
Income after tax		2.386	5.367

Summary of the most important principles for valuation and determination of results

General

The financial statement has been drafted conform the generally accepted accounting principles for determination of results in The Netherlands, as determined in Part 9, Book 2 of the Civil Code.

The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated, have the assets and liabilities been valued against nominal value.

Foreign currencies

Balance values in foreign currency are converted against the exchange rates that prevailed at the balance sheet date. In the profit and loss statement the assets and liabilities in foreign currencies are converted with the average rates. Where currency hedging agreements were entered into, the conversion takes place using the rates set out in these agreements.

Rate differences that arise from transactions that are associated with business activities are credited or charged to the operating result. Other rate differences – to include long-term claims and liabilities – are justified under the financial assets and liabilities.

Tangible fixed assets

Tangible fixed assets are evaluated at purchase price and, with the exception of land, less depreciation. Depreciation is generally calculated linearly based on the expected useful life.

Government grants for investments in tangible fixed assets are added to the equalization funds investment schemes, these are included under liabilities. Subsequently, they are spread over the useful duration of the assets credited to the income statement.

Financial fixed assets

In the company's Balance sheet the group companies and non-consolidated are taken up on basis of the cost-price. Provisions are formed if due to events or circumstances it can be expected that the amount for which interest have been taken up in the balance, are possibly not recouped. The income from these interest consists of the dividends that have been determined till the balance sheet date.

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

Debts that expire within one year are marked as short-term.

Taxes

With the calculation of the taxes over the profit or loss and over direct mutations in the reserves, the actual tax tariffs are assumed. The difference between the tax amounts calculated in this manner and the tax amounts on basis of the calculation of the result conform the tax-code is entered on the Balance sheet as a latent tax liability or asset (in accordance with the period-allocation method).

In general no provisions are entered into the Balance sheet for deferred tax liabilities related to land and interest in subsidiaries and related companies. Deferred tax liabilities are not activated if there is insufficient certainty that these will be compensated in the future.

Explanation to the balance sheet

1. Tangible fixed assets

	Land and buildings	Factories and machines	Assets under construction	Totaal
2017	€k	€k	€k	€k
Cost at beginning of period	39.271	63.240	6.166	108.676
Asset	199	4.408	874	5.480
Transfer to / from Assets under construction			-4.132	-4.132
Write-offs				
Cost at end of period	39.469	67.674	2.909	110.025
Depreciation beginnings period	24.800	56.493		81.293
Depreciation this period	996	2.355		3.352
Transfer to / from Assets under construction				
Cost				
Depreciation end of period	25.796	58.849		84.645
Book value at end of period	13.673	8.798	2.909	25.380

	Land and buildings	Factories and machines	Assets under construction	Totaal
2016	€k	€k	€k	€k
Cost at beginning of period	39.297	63.185	4.394	106.876
Asset		-26	55	-28
Transfer to / from Assets under construction			1.800	1.800
Write-offs				
Cost at end of period	39.271	63.240	6.166	108.676
Depreciation beginnings period	23.803	54.114	-	77.917
Depreciation this period	997	2.379		3.376
Transfer to / from Assets under construction				
Cost				
Depreciation end of period	24.800	56.493		81.293
Book value at end of period	14.471	6.691	6.166	27.383

2. Financial fixed assets

	2017	2016
	€k	€k
Limited partner interest C.V. Bénine	1.667	1.667
Book value at end of period	1.667	1.667

3. Claims

The claims do not contain any amounts with a remaining maturity of over one year.

4. Cash

	2017	2016
	€k	€k
Bank balances	45.949	80
Short-term deposits to group companies		50.900
	45.949	50.980

5. Other provisions

	2017	2016
	€k	€k
Other long-term employee benefit liabilities	7.670	6.655
Provision of former staff WAO	163	157
Total	7.833	6.812

6. Short-term debt

	2017	2016
	€k	€k
Trade debts	7.648	11.259
Tata Steel Netherlands to pay Corporation Tax	0	2.897
Current liabilities	7.648	14.156

7. Equity

	Issued share capital €k	Non distributable reserve €k	Unappropriated profit €k	Total €k
2017				
Balance sheet value per 31 st March 2016	18	63.266		63.284
Unappropriated profit	-			-
Over distributed result current year				
Balance sheet value per 31 st March 2017	18	63.266	2.386	65.670

Explanation to the profit and loss account

8. Turnovers

	2017	2016
	€k	€k
Sales by destination:		
Netherlands	39.924	41.787
Europe excluding the Netherlands	10.533	18.562
North America	-	-
Rest of the world	35	-
Total turnover	50.492	60.349
Other operating income	3.666	2.621
Total operating revenues	51.158	62.970

9. Operating charges

	2017	2016
	€k	€k
Cost per category:		
Cost of raw materials and consumables	913	1.124
Maintenance (excluding own labor)	2.060	2.423
Other external charges	1.084	1.107
Personnel costs (10)	33.303	30.165
Depreciation material fixed assets	3.352	3.376
Other operating costs	19.917	17.608
	60.629	55.803

10. Personnel costs

	2017	2016
	€k	€k
Wages and salaries	26.888	24.021
Pension costs	3.314	3.219
Social security costs	3.101	2.925
	33.303	30.165

Average number of employees at year-end	2017	2016
Tata Steel Nederland Technology BV	356*	325

**Including 51 FTE Hisarna*

11. Financial income and expenses

	2017	2016
	€k	€k
Interest income group companies		
Other interest expense	-7	-11
Interest income group companies		
Other interest income		
	7-	-11

12. Taxation

The company is for the corporate tax fiscally joined with its fiscal parent company Tata Steel Netherlands Holdings B.V., like many Dutch subsidiaries of this B.V. Within the fiscal unit Tata Steel Holdings Netherlands B.V. it will apply, until further notice, that the company will each year take, as a debt towards Tata Steel Netherlands Holdings B.V., the corporate tax that it owes as per the applicable tariff over the fiscal profit. With a fiscal loss of the company in a year, will Tata Steel Netherlands Holdings B.V. take up a tax compensation towards the company, also calculated on basis of the tariff applicable for the year.

Tata Steel Nederland Technology B.V., is part of the fiscal unit Tata Steel Netherlands Holdings B.V. and can as a result be held liable for all tax liabilities of the fiscal unit.

Other explanations and signatures of the financial statements

Remuneration of and loans to directors

In the book year no amounts payable by the company as remuneration or other benefits to its directors.

For the directors of the company, there were no loans granted by the company by 31st March 2017.

Overview of capital interest

List of companies in which Tata Steel Netherlands BV Technology holds an equity interest, or in which Tata Steel Netherlands Technology BV fully liable partner. The overview shows the situation per the end of the book year.

Name	Place	Participation %
C.V. Bénine	Gravenhage	76,93

Names of companies in consolidating companies

The financial data of Tata Steel Nederland Technology B.V. and its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V. which is registered with the concerned chamber of commerce.

The office address of this company is mentioned below.

Tata Steel Nederland BV	Wenkebachstraat 1	1951 JZ Velsen-Noord
	Post box 10,000	1970 CA IJMUIDEN

Signing of the annual report

The financial statement 2017 ends on 31 March 2017 of Tata Steel Nederland Technology B.V. is signed by its complete statutory board of directors.

Velsen – Noord, 28th June 2017

Director

E. Hoogenes

F. Nielsen

C. Other data

No audit

An audit with the financial statement is missing. Since Tata Steel Netherlands BV has issued a statement of liability to Tata Steel Netherlands BV Technology resting on her not the obligation to have it checked. Statements by an auditor

Statutory rules concerning the appropriation of profit

The profit shown in the adopted financial statement is available to the general meeting of shareholders.

Proposal concerning the appropriation of the profit over 2017, ending 31 March 2017

At the general meeting of shareholders it has been proposed to charge the loss of the book year, amounting to 2.386 € thousand, to the general reserves.

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.