

**TATA STEEL**

A low-angle, upward-looking photograph of a cable-stayed bridge. The bridge's deck is made of dark, perforated steel. Numerous white cables fan out from a central pylon to support the deck. The sky is a clear, bright blue. The text 'Firsteel Group Limited Annual Report 2017' is overlaid on the lower right portion of the bridge deck.

Firsteel Group Limited  
Annual Report 2017

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## A. Directors and advisors

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### **Directors**

British Steel Directors (Nominees) Limited  
SV Gidwani

### **Registered office**

30 Millbank  
London  
SW1P 4WY

### **Company number**

00026466

### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## B. Strategic report

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### Introduction

The directors present the strategic report, together with the audited financial statements, of Firststeel Group Limited ('the Company') for the year ended 31 March 2017. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*', a framework for entities which apply the presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosures and also ensure compliance with any relevant legal requirements applicable to it.

### Principal activities

The Company is a wholly owned subsidiary of Firststeel Holdings Limited ('FH'), which is a wholly owned subsidiary within the Tata Steel UK Holdings Limited ('TSUKH') Group. Group financial statements have not been prepared as the Company is a wholly owned subsidiary within the TSUKH Group which has prepared consolidated financial statements for the year to 31 March 2017. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

The principal activity of the Company was that of an investment holding company. Further details of the investments are shown in note 4.

There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

### Business review

During the year the Company transitioned from United Kingdom Generally Accepted Accounting Practice (UK GAAP) FRS 102 to Financial Reporting Standard 101 '*Reduced Disclosure Framework*' (FRS 101) and has taken advantage of the disclosure exemptions allowed under this standard.

Tata Steel Limited ('TSL') is the ultimate controlling party and manages its operations on a divisional and sector basis. For this reason, the Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development,

performance or position of the Company. The performance of TSL, which includes the Company, is discussed in its Annual Report, which does not form part of this report.

### Results

The loss for the year after taxation amounts to £26,724k (2016: nil).

### Employees

The Company had no employees in either the current or prior year, as shown in note 2 of the financial statements.

### Principal risks and uncertainties

#### *Environment*

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with TSE Group policies. Activities designed to minimise the Company's impact on the environment include improving its energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

#### *Going concern*

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of Tata Steel UK ('TSUK'), a wholly owned subsidiary of Tata Steel Europe and a parent of the Company, includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK and the Company, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

## B. Strategic report

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Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by TSUK to achieve a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS') obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company was not a going concern as it is not practicable to identify or quantify them.

### Future developments

The Company has no significant future developments to report under this section.

### The Board

The directors of the Company are listed on page 2.

Approved by the Board of Directors and signed on behalf of the Board:



SV Gidwani

Director

20/7/2017

## C. Directors' report

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### Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers' liability insurance.

### Dividends

No dividends were paid or proposed in the year (2016: £nil). The directors do not recommend that a final dividend be paid.

### Information disclosed in the Strategic report

In accordance with section 414C (11) of the Companies Act 2006, the directors have chosen to disclose the following information in the Company's Strategic report:

- factors likely to affect the Company's future development and position;
- the Company's employees; and
- going concern disclosure.

### Statement as to disclosure of information to the Company's auditor

Each director in office at the date of this Directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Auditor

Deloitte LLP acted as auditor of the Company for the year ended 31 March 2017. It is the intention of the Directors to appoint PriceWaterhouseCoopers LLP as auditor for the year ending 31 March 2018.

Approved by the Board of Directors and signed on behalf of the Board:



SV Gidwani

Director

20/7... 2017

## D. Directors' responsibilities statement

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*' and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## E. Independent auditor's report to the members of Firsteel Group Limited

We have audited the financial statements of Firsteel Group Limited for the year ended 31 March 2017 which comprise the income statement, the balance sheet, the statement of changes in equity, the presentation of financial statements and accounting policies and the related notes 1 to 9. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### *Respective responsibilities of directors and auditor*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those Standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially

inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### *Opinion on financial statements*

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### *Emphasis of matter – going concern*

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Strategic Report on page 3 and within the presentation of the financial statements and accounting policies concerning the Company's ability to continue as a going concern. The completion of the Regulated Apportionment Arrangement ('RAA') in relation to the British Steel Pension Scheme ('BSPS') constitutes a material event for the Company's parent, Tata Steel UK ('TSUK'), and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about the Company's ability to continue as a going concern. These conditions, along with the other matters explained in the Strategic Report on page 3 and within the presentation of the financial statements and accounting policies indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.



## E. Independent auditor's report to the members of Firsteel Group Limited

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### *Opinion on other matters prescribed by the Companies Act 2006*

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

### *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### *Other matter*

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

# D. Winstone

Daryl Winstone (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 July 2017

## F1. Income statement

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### For the financial year ended 31 March

	Note	2017 £'000	2016 Unaudited £'000
Operating costs	1	(26,724)	-
Operating loss		(26,724)	-
Loss before taxation		(26,724)	-
Taxation	3	-	-
Loss after taxation		(26,724)	-

The loss before taxation in the current year derives entirely from continuing activities.

All references to 2017 in the financial statements, the Presentation of financial statements and accounting policies and the related notes 1 to 9 refer to the financial year ended 31 March 2017 or as at 31 March 2017 as appropriate (2016: the financial year ended 31 March 2016 or as at 31 March 2016).

#### Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these financial statements appear on pages 14 to 15.

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## F2. Balance sheet

As at 31 March

	Note	2017 £'000	2016 Unaudited £'000
<b>Non-Current assets</b>			
Investments in subsidiary undertakings	4	-	26,800
<b>Current Assets</b>			
Amounts owed by parent undertakings	5	8,600	8,600
<b>TOTAL ASSETS</b>		<b>8,600</b>	<b>35,400</b>
<b>Current liabilities</b>			
Amounts owed to group companies	6	(17,395)	(17,471)
<b>TOTAL LIABILITIES</b>		<b>(8,795)</b>	<b>(17,471)</b>
<b>NET (LIABILITIES)/ASSETS</b>		<b>(8,795)</b>	<b>17,929</b>
<b>Equity</b>			
Share capital	7	6,300	6,300
Non-distributable reserve	8	11,627	11,627
Accumulated (loss)/profit	8	(26,722)	2
<b>TOTAL EQUITY</b>		<b>(8,795)</b>	<b>17,929</b>

The financial statements on pages 9 to 15 were approved by the Board of Directors and signed on its behalf by:



SV Gidwani

20/7 2017

Firsteel Group Limited

Registered No: 00026466

Notes and related statements forming part of these financial statements appear on pages 14 to 15.

### F3. Statement of changes in equity

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	Share capital £'000	Non- distributable reserve £'000	Accumulated profit/(loss) £'000	Total equity £'000
Balance as at 31 March 2016	6,300	11,627	2	17,929
Total comprehensive loss for the year	-	-	(26,724)	(26,724)
Balance as at 31 March 2017	6,300	11,627	(26,722)	(8,795)

Notes and related statements forming part of these financial statements appear on pages 14 to 15.

## F4. Presentation of financial statements and accounting policies

### I Basis of preparation

Firsteel Group Limited is a private limited company incorporated in London in the United Kingdom under the Companies Act 2006. The functional currency of the Company is sterling.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council became effective for accounting periods beginning on or after 1 January 2015. The Company has undergone a transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 101 during the year. As such these financial statements were prepared in accordance with FRS 101. In the transition to FRS 101, the Company applied IFRS 1; 'First-time adoption of International Financial Reporting Standards', whilst ensuring its assets and liabilities are measured in compliance with FRS 101. No transition notes have been prepared for the opening balance sheet as there have been no effects of transition to FRS 101.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7, financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The Company has adopted the amendments to FRS 100 and 101 (September 15), updated to reflect changes to UK company law to implement the EU Accounting Directive. Two of the key aspects of the amendments include; greater flexibility in relation to the format of the income statement and balance sheet, allowing the use of a presentation close to IFRS-based financial statements and removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

The Company has elected to measure its investments in subsidiaries and joint ventures at cost and on transition to FRS 101 has elected to measure its investments at the previous GAAP carrying value at the date of transition.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior year.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of Tata Steel Europe Limited (TSE), which has prepared consolidated financial statements for the year ended 31 March 2017.

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements

which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of Tata Steel UK ('TSUK'), a wholly owned subsidiary of Tata Steel Europe and a parent of the Company, includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK and the Company, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by TSUK to achieve a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS') obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company was not a going concern as it is not practicable to identify or quantify them.

The detailed accounting policies are outlined in section II below.

### II Accounting policies

#### (a) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

## F4. Presentation of accounts and accounting policies

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Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantively enacted by the end of the reporting year. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

### **(b) Financial assets and liabilities**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The detailed accounting treatment for such items can differ, as described in the following section:

#### **(i) Financial liabilities**

Financial liabilities are classified according to the substance of the individual contractual arrangements.

#### **(ii) Inter-group borrowings**

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently stated at amortised cost.

#### **(iii) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### **(c) Investments in subsidiary and associated undertakings**

Investments in fellow group undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary and associated undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

## F5. Notes to the financial statements

For the financial year ended 31 March

### 1. Operating costs

	2017	2016
	£'000	Unaudited £'000
<b>Costs by type:</b>		
Loss on disposal of investments (Note 4)	(26,800)	-
Other operating income	76	-
	<b>(26,724)</b>	-

Other operating income in the year relates to the waiver of a loan due to the group company Mistbury Investments Limited.

The auditor's remuneration for the audit of the Company's financial statements was £2,000. The auditor's remuneration was borne by TSUK, in the current year. There were no non-audit fees in the current or prior year.

### 2. Employees' and directors' emoluments

The Company has no employees. No director received any remuneration during the year in respect of their services to the Company (2016: nil).

### 3. Taxation

	2017	2016
	£'000	Unaudited £'000
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting profit as follows:

	2017	2016
	£'000	Unaudited £'000
Loss before taxation	26,724	-
Loss multiplied by the standard UK corporation tax rate of 20% (2016: 20%)	5,345	-
Effects of:		
Expenses not deductible for tax purposes	(5,345)	-
	-	-

Corporation tax is calculated at 20% of the taxable profit for the year.

### 4. Investments in subsidiary companies

	Shares in subsidiary undertakings £'000	Total £'000
Cost as at 1 April 2016	26,800	26,800
Disposals	(26,800)	(26,800)
Cost as at 31 March 2017	-	-
Impairment as at 1 April 2016 and 31 March 2017	-	-
<b>Net book value at 31 March 2017</b>	-	-
Net book value at 31 March 2016	26,800	26,800

During the year the Company's wholly owned investment, Firsteel Strip Mill Products Limited, was dissolved.

## F5. Notes to the financial statements

### 5. Other receivables

	2017	2016
As at 31 March	£'000	Unaudited £'000
Amounts owed by group companies	8,600	8,600
	8,600	8,600

The amounts owed by group companies are free of interest and no date has been fixed for the discharge of the debt. It is not expected that the loans will be repaid during the next financial year.

### 6. Amounts owed to group companies

	2017	2016
As at 31 March	£'000	Unaudited £'000
Amounts owed to immediate parent company	17,395	17,471
	17,395	17,471

The amounts due to the immediate parent company are free of interest and no date has been fixed for the discharge of the debt.

### 7. Share capital

The share capital of the Company is shown below:

	2017	2016
	£,000	Unaudited £'000
<b>Authorised Share Capital</b>		
7,500,000 Ordinary shares of £1 each	7,500	7,500
<b>Allotted, called up and fully paid equity shares</b>		
6,300,000 Ordinary shares of £1 each	6,300	6,300

### 8. Reserves

	Non-distributable Reserves £'000	Accumulated (loss)/profit £'000
As at 1 April 2016	11,627	2
Retained loss for the year	-	(26,724)
As at 31 March 2017	11,627	(26,722)

During the year ended 30 September 1995 the Company received a distribution from Firsteel Steel Processing Limited, a wholly owned subsidiary. The directors did not regard this distribution as a realised profit and accordingly it was transferred to non-distributable reserves.

### 9. Ultimate and immediate parent company

Firsteel Holdings Limited is the Company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited (TSE) and Tata Steel UK Holdings Limited (TSUKH) are the intermediate holding companies, registered in England and Wales, with TSUKH being the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSUKH may be obtained from the Company secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited (TSL), a company incorporated in India, is the ultimate parent company and controlling party and the largest group to consolidate these financial statements.

Copies of the Annual Report for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.



**Firststeel Group Limited**  
30 Millbank  
London  
SW1P 4WY

Registered No: 00026466