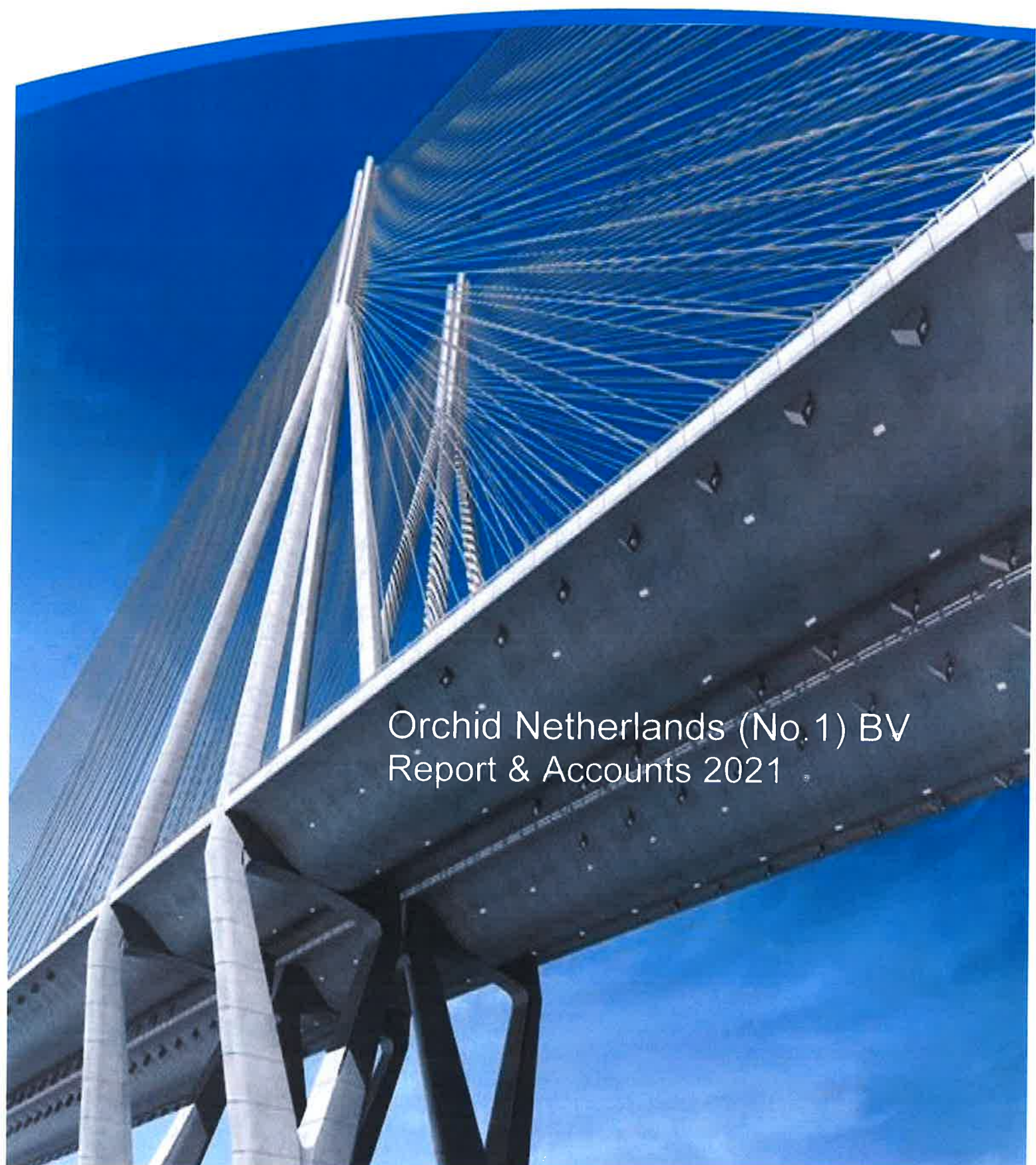


TATA STEEL



Orchid Netherlands (No.1) BV
Report & Accounts 2021



Inhoud

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A. Report of the Board of Directors

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 2020 and ended 31 March 2021.

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 2020 up to 31 March 2021 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, 26 May 2021

B. Annual accounts

Balance sheet

(before appropriation of net profit/loss)

At 31 March	Note	2021	2020
		€	€
Current assets			
Other receivables	1	232.505	1.815.836
Cash and short term deposits	2	622.939	66.666
Total assets		855.444	1.882.502
Current liabilities			
Loans from group companies	3	803.210	1.766.042
Other payables	4	7.684	16.754
		810.984	1.782.796
Total liabilities		810.984	1.782.796
Net assets		44.550	99.706
Equity			
Called up share capital	5	18.000	18.000
Reserves	5	81.706	177.395
Unappropriated result	5	(55.156)	(95.689)
Total equity		44.550	99.706

B. Annual accounts

Income statement

	Note	2021	2020
		€	€
Total operating costs	6	-	-
Finance costs	7	(55.156)	(95.689)
Finance income	7	-	-
Profit / (Loss) before taxation		(55.156)	(95.689)
Taxation	8	-	-
Profit / (Loss) after taxation		(55.156)	(95.689)
Attributable to owners of the company		(55.156)	(95.689)

B. Annual accounts

Notes to the annual accounts 2021

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

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

	2021	2020
X € 1		
Other receivables	232.505	1.815.836
Total	232.505	1.815.836

FY20: 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 has a receivable on the GTA, i.e. refund of RETT paid of € 1.8m at March 2020.

FY21: German RETT of € 1.8m was fully refunded in FY21. Other receivables concern receivables from Tata Steel Ltd.

2. Cash and short term deposits

This amount consists of the bank balances and terminable deposits.

3. Loans from group companies

	2021	2020
X € 1		
Loans from TS Global Holdings Pte. Ltd.	803.210	1.766.042
Total	803.210	1.766.042

4. Other payables

	2021	2020
X € 1		
Trade creditor	633	-
Interest payable to TS Global Holdings Pte. Ltd.	7.051	16.754
Total	7.684	16.754

5. Equity

	Share capital	General Reserve	Unappropriated result	Total
X € 1	€	€	€	€
Balance sheet value at 31 March 2020	18.000	177.395	(95.689)	99.706
Appropriated result 2020	-	(95.689)	95.689	-
Net result current year	-	-	(55.156)	(55.156)
Balance sheet value at 31 March 2021	18.000	81.706	(55.156)	44.550

B. Annual accounts

Notes to the income statement

6. Operating cost

	2021	2020
X € 1	€	€
Employment cost	(311.590)	-
Other cost	(18.430)	-
Recharges	330.020	-
	-	-

7. Financing items

	2021	2020
X € 1	€	€
Interest payable to group companies	(47.363)	(91.769)
Interest payable to third parties	(7.793)	(3.920)
Finance costs	(55.156)	(95.689)
Interest and dividend income	-	-
Cash and short term investments	-	-
Finance income	-	-
	(55.156)	(95.689)

8. Taxation

	2021	2020
X € 1	€	€
Dutch corporation tax	-	-
	-	-

Taxes

Since the company suffered a loss in current year, no tax was calculated.

Number of employees

The average number of active employees employed in 2021 was 2 (2020: 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 2021 no loans had been granted 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 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 2021 annual accounts of Orchid Netherlands (No.1) B.V. have been signed by its plenary Board of Directors.

Velsen-Noord, 26 May 2021

The Board of Directors



S. Biswas



J.E. van Dorp



E.A.M. Selie

C. Other information

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 2020

The net loss for the year ended March 31, 2020 is added to the general reserve account.

Result appropriation for 2021

It is proposed to the annual general meeting of shareholders to charge the loss of the 2021 financial period, in the sum of € 55.156, against the general reserve account.