

TATA STEEL

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Beheermaatschappij Industriële Producten B.V.

Annual report 2016

A. Introduction

Financial statement 2016, closing on 31st March 2016

Introduction

Tata Steel Ltd.

Beheermaatschappij Industriële Producten B.V., registered office in IJmuiden and having offices in Velsen-Noord, The Netherlands, is a 100% subsidiary of Tata Steel Nederland B.V. The European holding company is Tata Steel Europe Ltd. This company is a 100% subsidiary of Tata Steel Global Holdings Pte. Ltd, a non listed 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) and the Luxembourg Stock Exchange.

Consolidation

The consolidated financial statement of Beheermaatschappij Industriële Producten B.V. and its subsidiaries are not part of this financial statement, since the company utilizes the exemption as permitted in article 408b, Civil Code 2.

The financial data of Beheermaatschappij industriële Producten B.V. en 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.

The address of this firm has been taken up on page 7 of this report.

Beheermaatschappij Industriële Producten B.V, will act as a parent company.

B. Annual report

Balance sheets (for appropriation of the profit)

Per 31 March	Enclosure	2016 (€k)	2015 (€k)
Fixed assets			
Financial fixed assets	1	6.958	6.958
		6.958	6.958
Current assets			
Claims	2	20	83
Cash	3	49	5
		69	88
TOTAL ASSETS		7.027	7.046
Liabilities		(1.809)	(1.974)
Short-term loans of group companies	4	(12.042)	(11.941)
Short term debts to group companies	5	(28)	(39)
		(13.879)	(13.954)
TOTAL LIABILITIES		(13.879)	(13.954)
NETT ASSETS		(6.852)	(6.908)
Equity			
Share capital	6	18	18
Reserves	6	(6.926)	(6.869)
Unappropriated profit	6	(56)	(57)
Total of the equity		(6.852)	(6.908)

Profit and Loss Account

For the financial period ended on 31 st March	Enclosure	2016 (€k)	2015 (€k)
Total operating income	7	165	-
Financial burden	8	(60)	(76)
Financial assets	8	-	-
Pre-tax results		75	(76)
Taxes	9	(19)	19
Income after tax		56	(57)

B. Annual report

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.

Financial fixed assets

In the company's Balance sheet the group companies and non-consolidated are taken up on basis of the cost-price. The cost-price is determined as being the part of Beheermaatschappij Industriële Producten B.V in the net assets per 31 December 2000. 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 this 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. Financial fixed assets

(x € 1000,-)	Participation in subsidiaries
Balance sheet value on 31 st March 2015	6.958
Mutations in FY 2016:	
Balance sheet value per 31 st March 2016	6.958

In page 7 the legally required overview has been taken up from the names and any other data of the companies in which Beheermaatschappij Industriële Producten B.V had a stake at the end of March 2016.

2. Claims

The claims concern only claims on subsidiaries and do not contain amount with a remaining duration of more than one year.

3. Cash

The cash is formed by the bank balances.

4. Short-term loans

The short-term loans of subsidiaries concern a loan of Tata Steel Nederland B.V. with a duration of less than 1 year.

5. Short-term debt

The short-term debt only concern debts to subsidiaries.

6. Equity

(x € 1000,-)	Placed Share-capital	Deficit reserve	Undivided result	Total
Balance sheet value on 31 st March 2015	18	(6.869)	(57)	(6.908)
Over distributed result 2015	-	(57)	57	-
Over distributed result current year	-	-	(56)	(56)
Balance sheet value per 31 st March 2016	18	(6.926)	(56)	(6.852)

The placed share capital consists of 40 shares with a nominal value of 450 € each, together nominally 18,000 €. All shares are fully paid.

B. Explanation to the profit and loss account

7. Operating income

Operating income relate to release of a provision.

8. Financial income and expenses

X € 1.000	2016	2015
Interest liabilities	(90)	(76)
Financial charges	(90)	(76)
Interest assets	-	-
Financial benefits	-	-
	(90)	(76)

8. Taxes

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.

Guarantees

Beheermaatschappij Industriële Producten 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.

Number of employees

The average number of active own employees in book year 2016, as well as book year 2014, was 0.

Other explanations and signing of the financial statement

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 2016.

Overview of capital interest

List of companies in which Beheermaatschappij Industriële Producten B. V. has a capital interest, or in which Beheermaatschappij Industriële Producten B. V. is a fully liable partner. The overview shows the situation per the end of the book year.

Name	Place	Participation %
Demka B.V.	Velsen - Noord	100,00

Name and addresses of consolidating companies

The financial data of Beheermaatschappij Industriële Producten 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 B.V.	Wenckebachstraat 1 Post box 10,000	1951 JZ Velsen-Noord 1970 CA IJMUIDEN
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Signing of the financial statement

The financial statement 2016 ends on 31 March 2016 of Beheermaatschappij Industriële Producten B.V. is signed by its complete statutory board of directors.

Ijmuiden, 27th June 2016

Sd/-
E.A.M. Selie

sd/-
J.E. Van Dort

C. Other data

Other data

No audit

An audit with the financial statement is missing. Since Beheermaatschappij Industriële Producten B.V. is a “small B.V.”, it does not have the duty to have the financial statement audited.

Statutory rules concerning the appropriation of profit

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

If, according to the adopted financial statement a loss is incurred in any year, which is not covered by a reserve or covered in any other manner, then no dividends are paid till such a loss has been recovered.

Proposal concerning the appropriation of the profit over 2016, ending 31 March 2016

At the general meeting of shareholders it has been proposed to charge the loss of the book year, amounting to 56 € 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.