

**CORUS LIAISON SERVICES (INDIA) LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE FINANCIAL YEAR**  
**ENDED 31 MARCH 2015**

**Registered No: 00023226**

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

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# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Directors and advisors**

### **Directors**

CL Harvey  
SV Gidwani

### **Secretary**

T Robinson (resigned 20 October 2014)  
L Rupani (appointed 20 October 2014)

### **Company Number**

00023226

### **Registered office**

30 Millbank  
London  
SW1P 4WY

### **Auditors**

Deloitte LLP  
Bristol

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Directors' Report for the year ended 31 March 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

### **Principal activity, review of the business and future developments**

The principal activity of the Company was that of maintaining liaison offices in Delhi, Mumbai and Chennai to liaise with customers on behalf of Tata Steel UK Ltd ('TSUK'). The Company recharges all of the costs incurred to TSUK.

The Reserve Bank of India has made it a condition of the Company's principal activity that no remuneration shall be received by the liaison office for the liaison activities in India.

On 1 May 2005, the trading activities were transferred to Tata Steel International India (Public) Ltd and it is now the intention of the Director's to wind up the company. As a result, the accounts have not been prepared on the going concern basis.

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 Tata Steel Europe Limited ('TSE') which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

### **Directors' indemnity**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company.

### **Principal risks and uncertainties**

The principal risks and uncertainties that are relevant to the TSE Group are discussed in the TSE Annual Report, which does not form part of this report. There are no risks that are specific to Corus Liaison Services (India) Limited.

### **Directors**

The directors of the Company during the year and to the date of this report are listed on page 2.

### **Results and dividends**

The profit for the period amounted to £nil (2014: £nil). All expenses incurred have been borne by TSUK.

No dividend was paid during the year and the Directors do not recommend the payment of a final dividend (2014: £nil).

# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Directors' Report for the year ended 31 March 2015 (continued)

### 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).

### Employees

The Company had no employees, as shown in Note 3 of the accounts.

### Statement on 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 are 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 s418 of the Companies Act 2006.

### Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

By order of the Board



**SV Gidwani**  
**Director**

30 June 2015

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Directors' responsibilities statement**

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). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Independent auditor's report to the members of Corus Liaison Services (India) Limited**

We have audited the financial statements of Corus Liaison Services (India) Limited for the year ended 31 March 2015 which comprise the Profit and loss account, the Balance sheet and accounting policies and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2015 and of its result 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.

# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Independent auditor's report to the members of Corus Liaison Services (India) Limited (continued)

### **Emphasis of matter – Financial statements prepared on a basis other than that of a going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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 by the Company, 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.
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

*Andrew Wright*

Andrew Wright (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

30 June 2015



# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Profit and loss account for the year ended 31 March 2015

For the financial year ended 31 March

		2015 £	2014 £
	<b>Notes</b>		
Operating costs	2	-	312
Amounts borne by Tata Steel UK Limited		-	(312)
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation		-	-
<b>Profit on ordinary activities after taxation</b>		-	-

The Company has no gains or losses in the current or prior year other than as above and therefore no separate statement of total recognised gains and losses has been presented. All results arose from discontinuing activities.

All references to 2015 in the Financial Statements, presentation of accounts and accounting policies and the related Notes 1 to 10 refer to the financial year ended 31 March 2015 or as at 31st March 2015 as appropriate (2014: the financial year ended 31 March 2014 or as at 31 March 2014).

The notes on pages 10 to 13 form part of these accounts.

# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Balance sheet as at 31 March 2015

As at 31 March

	Notes	2015 £	2014 £
<b>Current assets</b>			
Cash at bank and in hand		<u>165,983</u>	153,796
		<b>165,983</b>	153,796
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	<u>(162,760)</u>	(150,573)
<b>Net current assets</b>		<u>3,223</u>	3,223
<b>Net assets</b>		<u>3,223</u>	3,223
<b>Capital and reserves</b>			
Called up share capital	7	1,000,000	1,000,000
Profit and loss account	8	<u>(996,777)</u>	(996,777)
<b>Equity shareholders' funds</b>	9	<u>3,223</u>	3,223

These accounts on pages 8 to 13 were approved by the Board on 30 June 2015 and were signed on its behalf by:-



SV Gidwani  
Director  
Corus Liaison Services (India) Limited  
Registered No: 00023226

The notes on pages 10 to 13 form part of these accounts.

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Notes to the financial statements**

### **1. Presentation of accounts and principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom (UK GAAP). A summary of the more important accounting policies is set out below. These have been applied consistently in the current and prior period.

#### **I Basis of preparation**

Corus Liaison Services (India) Ltd is a private limited company incorporated in the United Kingdom under the Companies Act 2006.

During the year ended 30 December 2005, the trading activities of the Company were transferred to Tata Steel International India (Public) Ltd. It is the intention of the Directors to wind up the Company and as a result the financial statements have not been prepared on the going concern basis.

The accounts have been prepared under the historical cost convention in accordance with the Companies Act 2006. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **II Use of estimates**

The preparation of accounts in line with generally accepted accounting principles requires management to make estimates and assumptions that affect the:

- (i) reported amounts of assets and liabilities;
- (ii) disclosure of contingent assets and liabilities at the date of the accounts; and
- (iii) reported amounts of income and expenses during the reporting period.

Actual results could differ from those estimates.

#### **III Cash flow statement**

The cash flows of the Company are included in the consolidated cash flow statement of TSE. Consequently the Company is exempt under the terms of Financial Reporting Standard No.1 (Revised) from publishing a cash flow statement.

#### **IV Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at each balance sheet date. Profit and loss account items and cash flows in foreign currencies are translated into sterling at the average rates for the financial period.

The net investment in the foreign offices represented by the amounts due to Corus Group Limited and Corus International Limited (Note 6) is denominated in the same currency as the assets and liabilities of the foreign offices. Therefore no net exchange difference arises on the retranslation of the opening net investment in foreign offices. Exchange gains and losses on settled transactions and unsettled short-term monetary items are included in arriving at the result for the period.

# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### V Taxation

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. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company has chosen not to discount deferred tax assets and liabilities.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised within equity.

### VI Related party disclosures

The Company has taken advantage of the exemptions available to it under FRS 8 'Related Party Disclosures' paragraphs 3(a) and (c) to not disclose related party transactions with other TSE group undertakings.

## 2. Operating costs

	2015 £	2014 £
Other operating charges	-	-
Professional advisors fees	-	312
	<u>-</u>	<u>312</u>

The auditors' remuneration for the audit of the Company's accounts was £2,000 (2014: £2,000). The auditors' remuneration was borne by the Company's parent TSUK in both years. There were no non audit fees in the current or prior years.

## 3. Employees

The Company has no employees other than the directors (2014: nil).

## 4. Taxation

There is no tax charge for the period (2014: £nil).

# Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015

## Notes to the financial statements (continued)

### 5. Directors' emoluments

The directors received no emoluments during the year for their services to Corus Liaison Services (India) Limited (2014: £nil).

### 6. Creditors

	2015 £	2014 £
<b>Amounts falling due within one year</b>		
Amounts owed to group companies	162,760	150,573
	<u>162,760</u>	<u>150,573</u>

The amounts owed to group companies are free of interest and no date has been fixed for the discharge of the debt.

### 7. Called up share capital

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid:</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

### 8. Reserves

	<b>Profit and loss account</b> £
At beginning of year	(996,777)
Result for the year	<u>-</u>
<b>At end of year</b>	<u><b>(996,777)</b></u>

### 9. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	3,223	3,223
Result for the year	<u>-</u>	<u>-</u>
<b>Closing shareholders' funds</b>	<u><b>3,223</b></u>	<u><b>3,223</b></u>

# **Corus Liaison Services (India) Limited Report and Accounts for the year ended 31 March 2015**

## **Notes to the financial statements (continued)**

### **10. Ultimate and immediate parent company**

The Company is a wholly owned subsidiary of Corus International Ltd, a Company registered in England and Wales. TSE and Tata Steel UK Holdings Limited ('TSUKH') are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

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