

TATA STEEL



Tata Steel Nederland Consulting & Technical Services B.V.

Report & Accounts 2015

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Company address:
Trade register:
Date:

Wenkebachstraat 1
Amsterdam
9 June 2015

1951 JZ Velsen-Noord
34122272

Report of the Board of Directors

Financial result

The operating income for the year ended 31 March 2015 was a loss of €(127,029) against a loss of €(22) in the previous financial year.

Financial income was €10 (2014: €1,969) and financial charges were €78,450 (2014: €80,827).

The taxes amounted to a gain of €51,367 (2014: €519,670).

Income after taxation amounted to €(154,102) compared to €440,790 in 2014.

Disposal of joint venture

On 6 May 2015 Tata Steel Nederland Consulting and Technical Services B.V. sold its 50% interest in Danieli Corus Technical Services B.V. to Industrielle Beteiligung S.A. (the other 50% shareholder).

Personnel

As per 31 March 2015 the Company did not employ any active own employees.

Board of Directors



E.A.M. Selie



E.P. van der Werf

IJmuiden, 9 June 2015

Presentation of accounts and accounting policies

Introduction

Tata Steel Nederland Consulting & Technical Services B.V. (the "Company") with its seat in IJmuiden, municipality of Velsen, the Netherlands forms part of the Tata Steel Group.

The ultimate parent company is Tata Steel Limited ("TSL"), which is a company incorporated in India with shares listed on the Mumbai Stock Exchange and the National Stock Exchange of India, and with global depository receipts listed on the London and the Luxembourg Stock Exchanges.

The immediate parent company of Tata Steel Nederland Consulting & Technical Services B.V. is Tata Steel Nederland B.V. with its seat in IJmuiden, municipality of Velsen.

The 2015 Annual Accounts of Tata Steel Nederland Consulting & Technical Services B.V. have been authorised for issue by the Board of Directors on 9 June 2015.

The activities of the Company are those of a holding and funding company.

Consolidation

Consolidated accounts of Tata Steel Nederland Consulting & Technical Services B.V. with its subsidiary companies are not prepared as the Company applies the exemptions allowed by article 408b, Title 9 Book 2 of the Dutch Civil Code. The Annual Accounts of the Company and all its subsidiaries are included in the Consolidated Accounts of Tata Steel Nederland B.V.

In addition the Company has not prepared a cash flow statement, as this is also included in the Consolidated Accounts of Tata Steel Nederland B.V. The Accounts of Tata Steel Nederland B.V. have been filed with the Trade Register in Amsterdam, file number 34005278.

Basis of preparation

These Report & Accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting principles set out below have been consistently applied to all periods presented.

Foreign currencies

Balance sheet items denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Income and expenditure in the Profit and Loss Account denominated in foreign currencies are translated at the average rates. Exchange differences on operating activity transactions are charged or credited to the operating profit. Other

exchange differences such as those on long-term debtors or creditors are shown under financial income and charges.

Financial Fixed Assets

As from the year 2001, interests in group companies and non-consolidated companies are stated at cost. For investments up to and including 31 December 2000, cost has been determined as the Tata Steel Nederland Consulting & Technical Services B.V.'s share of net assets as per 31 December 2000. Provisions are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from these investments comprises dividends declared up to the balance sheet date.

Debtors

Debtors are stated net of provisions for doubtful accounts.

Creditors

Amounts falling due within one year are regarded as short-term.

Provisions

Provisions are set up in respect of risks and commitments existing at balance sheet date, of which the size is uncertain, but can be estimated using a reliable method. The provisions are stated at face value.

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.

Balance Sheet

		31 March 2015	31 March 2014
	Notes	€	€
<u>ASSETS</u>			
Non-current assets			
Financial fixed assets	1	<u>9,292,006</u>	<u>9,292,006</u>
Current assets			
Debtors	2	607,196	555,829
Cash at bank	3	<u>-</u>	<u>31,907</u>
Total		<u>9,899,202</u>	<u>9,879,742</u>
<u>LIABILITIES</u>			
Capital and reserves	4	569,568	723,670
Provisions	5	132,838	132,838
Creditors: amounts falling due within one year			
Overdrafts		85,453	-
Short term loans	6	8,383,610	8,349,227
Other short term creditors	6	727,733	674,007
		<u>9,196,796</u>	<u>9,023,234</u>
Total		<u>9,899,202</u>	<u>9,879,742</u>

Profit and Loss Account

	Notes	2015 €	2014 €
Total operating costs	7	(127,029)	(22)
Operating Loss		(127,029)	(22)
Finance income	8	10	1,969
Finance costs	8	(78,450)	(80,827)
Loss before taxation		(205,469)	(78,880)
Taxation	9	51,367	519,670
Profit/(Loss) after taxation		(154,102)	440,790

Notes to the Annual Accounts

1. Financial fixed assets	Subsidiaries	JV's	Total
	€	€	€
At 31 March 2014	0	9,292,006	9,292,006
Movements in Period :	-	-	-
At 31 March 2015	0	9,292,006	9,292,006

The closing balance relates to Danieli Corus Technical Services B.V.

2. Debtors	31 March 2015	31 March 2014
	€	€
Dutch corporation tax	607,196	555,829
	607,196	555,829

3. Cash at bank

Cash at bank comprises bank balances and deposits with a maturity within 3 months when acquired.

4. Capital and reserves

	Issued share capital	Share premium account	General reserve	Unappropriated result	Total
	€	€	€	€	€
At 31 March 2013	9,000,000	22,403,480	(31,120,600)	440,790	723,670
Movements in period:					
Appropriation of result	-	-	440,790	(440,790)	-
P/(L) after taxation	-	-	-	(154,102)	(154,102)
At 31 March 2014	9,000,000	22,403,480	(30,679,810)	(154,102)	569,568

The authorised share capital of the Company at 31 March 2015 amounts to €45,000,000 and consists of 450,000 ordinary shares of each €100.

As of 31 March 2015 90,000 ordinary shares of each €100 are issued and fully paid up, totalling to a nominal value of €9,000,000.

At 31 March 2015 Tata Steel Nederland B.V. held all of the ordinary shares.

5. Provisions

The provisions is for joint ventures and relates to Hoogovens Gan Multimedia S.A. de C.V.

6. Creditors: amounts falling due within one year	31 March 2015	31 March 2014
	€	€
Other short term loans		
Loans from Tata Steel Nederland B.V.	8,383,610	8,349,227
	8,383,610	8,349,227
Other short term creditors		
Other creditors	665,018	665,018
Amounts owed to Tata Steel IJmuiden B.V.	9,660	-
Interest payable to Tata Steel Nederland B.V.	53,055	8,989
	727,733	674,007

7. Operating costs	2015	2014
	€	€
Differences in exchange rates	-	9
Other operating costs	127,029	13
	127,029	22

Other operating costs relate predominantly to service fees for legal, audit and professional advisors.

8. Financing items	2015	2014
	€	€
Interest payable on loans from Tata Steel Nederland B.V.	78,450	80,827
Finance costs	78,450	80,827
Other interest income	10	82
Interest receivable on loans to Tata Steel Nederland B.V.	-	1,887
Finance income	10	1,969

9. Contingencies

Tata Steel Nederland Consulting & Technical Services B.V. is part of the fiscal unity “Tata Steel Netherlands Holdings B.V.” and for this reason jointly and serially liable for the tax liabilities of the whole fiscal unity.

10 Number of employees

As per 31 March 2015 Tata Steel Nederland Consulting & Technical Services B.V. did not employ any active own employees, same as per 31 March 2014.

Further notes and signatures of the Annual Accounts

List of subsidiaries and joint ventures

Name	Residence	Participation %
Hoogovens Gan Multimedia S.A. de C.V.	Monterrey, Mexico	50
Danieli Corus Technical Services B.V.	IJmuiden	50

Remuneration and Loans to Directors

During the reporting period no remuneration or payment of any other kind was made at the Company's expense to its directors.

As per March 31, 2015 no loans had been granted by the Company to the directors of the Company.

Name and address of consolidating companies

The financial data of Tata Steel Nederland Consulting & Technical Services B.V. are included in the 2015 Consolidated Annual Accounts of Tata Steel Nederland B.V., which has been filed with the Trade Register at Amsterdam.

The office address of Tata Steel Nederland B.V. is given below.

Tata Steel Nederland B.V.

Postbus 10.000

1970 CA IJmuiden

Signature of Annual Accounts

The 2015 Annual Accounts of Tata Steel Nederland Consulting & Technical Services B.V. have been signed by the Board of Directors.

Board of Directors



E.A.M. Selie



E.P. van der Werf

IJmuiden, 9 June 2015

Other Information

Auditor's Report

According to the Dutch Civil Code, Book 2, Part 9, article 396, Tata Steel Nederland Consulting & Technical Services B.V. can be characterised as a small company. That is why there is no obligation to audit the Accounts for 2014, so there is no Auditor's Report. These accounts are the responsibility of the Company's Management.

Appropriation of profit as provided for by the Articles of Association

The income as shown in the Accounts, is at the disposal of the Annual General Meeting of Shareholders.

Proposal concerning the appropriation of the result for the financial period 2015

The Directors proposes to the Annual General Meeting of Shareholders that the net income for the financial period 2015, totalling €(154,102) shall be charged against the general reserve.

Events after the reporting period

On 6 May 2015 Tata Steel Nederland Consulting and Technical Services B.V. sold its 50% interest in Danieli Corus Technical Services B.V. to Industrielle Beteiligung S.A. (the other 50% shareholder).