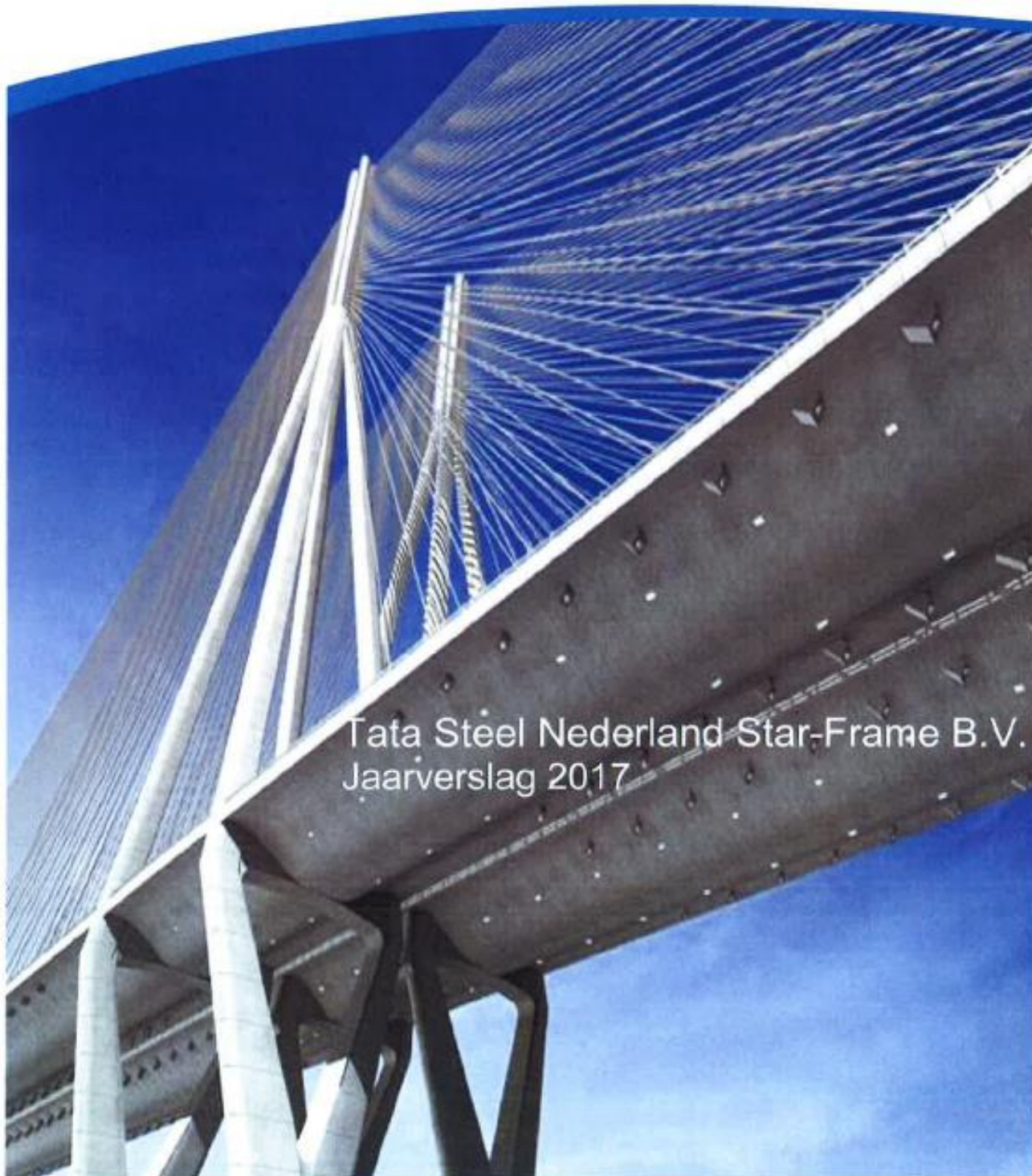


**TATA STEEL**



Tata Steel Nederland Star-Frame B.V.  
Jaarverslag 2017

**Content****Page****A. Introduction****1****B. Annual report****2**

Balance sheets

2

Profit and Loss Account

3

Principles for the valuation and the determination of the results

4

Explanation to the balance sheet

5

Explanation to the profit and loss account

6

Other explanations and signatures

7

**C. Other data****8**

No audit

8

Statutory rules concerning the appropriation of profit

8

Proposal concerning the appropriation of the profit

8

## **A. Introduction**

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### **Financial statement 2017, closing on 31<sup>st</sup> March 2017**

Introduction

#### **Tata Steel Ltd.**

Tata Steel Netherlands Star-Frame B.V, having registered office in IJmuiden and an office in Velsen-Noord, is a 100% subsidiary of Staalverwerking en Handel B.V., which is a 100% subsidiary of Tata Steel Nederland B.V. the European parent company is Tata Steel Europe Ltd., a wholly-owned 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), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

The address of this parent company has been taken up on page 8 of this report.

#### **Activities of the company.**

The company does not carry out new business and wraps now assumed liabilities from the past.

## B. Annual report

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### Balance sheets

(for appropriation of the profit)

Per 31 March	Enclosure	2017	2016
		€k	€k
<b>Fixed assets</b>		-	-
Financial fixed assets		-	-
<b>Current assets</b>			
Claims	1	1	5
Cash	2	26	20
		27	25
<b>Total assets</b>		27	25
<b>Liabilities</b>			
Short term loans of subsidiaries		-	-
Other amounts payable	3	3	-
<b>Total liabilities</b>		-	-
<b>Net Asset</b>		24	25
<b>Equity</b>			
Share capital	4	450	450
Reserves	4	(425)	(579)
Unappropriated profit	4	(1)	154
<b>Total of the equity</b>		24	25

## B. Annual report

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### Profit and Loss Account

For the financial period ended on 31 <sup>st</sup> March	Enclosure	2017 €k	2016 €k
<b>Total operating income</b>	5	(2)	(6)
Financial charges		-	-
Financial assets		-	-
<b>Pre-tax results</b>		(2)	(6)
<b>Taxes</b>	6	1	160
<b>Income after tax</b>		(1)	154

## **B. Annual report**

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### **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.

#### **Foreign currency**

Balance values in foreign currency are converted against the exchange rates that prevailed at the balance sheet date.

In the profit and loss statement the assets and liabilities in foreign currencies are converted with the average rates.

Where currency hedging agreements were entered into, the conversion takes place using the rates set out in these agreements.

Rate differences that arise from transactions that are associated with business activities are credited or charged to the operating result. Other rate differences – to include long-term claims and liabilities – are justified under the financial assets and liabilities.

Rate differences that arise from the conversion of the capital values of the foreign associations are justified in favour of or charged to the equity.

This also applies to rate differences on loans that are intended to cover the currency risk on foreign associations and rate differences on loans to or from foreign associations that can be considered as increased, respectively reduced investment in the association.

#### **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 Corus Primary Aluminium 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 these interests 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**

Amounts are considered as current liabilities. Payable within one year.

#### **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.

## B. Annual report

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### Explanation to the balance sheet

#### 1. Claims

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

#### 2. Cash and cash equivalents

The cash is formed by the bank balances.

#### 3. Short-term loans of group companies

Short-term liabilities only cover debt.

#### 4. Equity

	Placed Share- Capital	General reserve	Non- distributable reserve	General reserve	Undivided Income	Total
(x € 1000,-)						
Balance sheet value per 31 <sup>st</sup> March 2016	450	-	-	(579)	15	25
Over distributed result 2016	-	-	-	154	(154)	-
Over distributed result current year	-	-	-	-	(1)	(1)
Balance sheet value per 31 <sup>st</sup> March 2017	450	-	-	(425)	(1)	24

The placed share capital consists of 1,000 shares with a nominal value of 4500 € each, together nominally 450,000 €. All shares are fully paid.

## **B. Annual report**

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### **Explanation to the profit and loss account**

#### **5. Operating income**

The operating income consists of costs arising from compliance with the past obligations.

#### **6. 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**

Tata Steel Nederland Star Frame 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 number of active own employees in book year 2017, as well as book year 2016, was 0.



## **B. Annual report**

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### **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 31 March 2017.

#### **Names and addresses of companies and consolidating the parent company**

The financial data of Tata Steel Nederland Star Frame 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. In addition, the office address of the parent listed below.

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
Staalverwerking en Handel BV.	Wenckebachstraat 1 Post box 10.000	1951 JZ Velsen-Noord 1970 CA IJMLJIDEN

#### **Signing of the financial statement**

The financial statement 2017 ends on 31 March 2017 of Tata Steel Nederland Star Frame B.V. is signed by its complete statutory board of directors.

Ijmuiden, 23<sup>rd</sup> June 2017

C. J. Jentink

J. B. Schepers

## **C. Other data**

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### **Other data**

#### **No audit**

An audit with the financial statement is missing. Since Tata Steel Nederland Star Frame 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 profit 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 2017, ending 31 March 2017**

At the general meeting of shareholders it has been proposed to charge the loss of the book year 2017 ending on 31<sup>st</sup> March 2017, amounting to (1) € thousand, to the general reserves.

Decisions of the general meeting of shareholders of Tata Steel Nederland Star Frame B.V., to adopt the financial statement and the appropriation of the profit.

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Staalverwerking en Handel B.V., established in IJmuiden.

Considers:

That it is the owner of the complete share capital of Tata Steel Nederland Star-Frame B.V., hereafter called the company.

That the shares of the company have not been charged with any pledged or usufruct and that the Company did not cooperate with the issuance of certificates of shares and on basis of article 12 of the statutes of the Company, its shareholders can take decisions outside the meeting, if in writing and unanimously.

Having taken note of:

The annual reports of Tata Steel Nederland Star Frame B.V., prepared by the directors of this company, for the book year 2017, consisting of the financial statements - dated 23 June 2017 - and the added other information attached to it.

Decision:

- to determine the named financial statement for the book year 2017, ending on 31 March 2017.
- to grant discharge to the directors for the implemented policies for the financial period of 1 April 2016, ending on 31 March 2017 and
- to charge the loss of the book year 2017 ending on 31 March 2017 with the amount of € (1) to the general reserve, conform the proposal of the directors.

Signed in Velsen - Noord, on 23<sup>rd</sup> June 2017

Staalverwerking en Handel BV.

E. A. M Selle

Director

**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.**