

TATA STEEL

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Stainless Velsen-Noord BV.

Annual report 2016

A. Introduction

Financial statement 2016, closing on 31st March 2016

Introduction

Tata Steel Ltd.

Stainless Velsen-Noord BV registered office in IJmuiden and offices in Velsen-Noord, Netherlands, was founded on January 12, 2001.

The ultimate European parent company is Tata Steel Europe Limited., this company is a 100% subsidiary of TS 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 Bombay Stock Exchange, India (BSE), the National Stock Exchange (NSE) and global depository receipts on the Luxembourg Stock Exchange.

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

The company focuses on lending to other companies other workers and companies.

B. Annual report

Balance sheets (for appropriation of the profit)

Per 31 March	Enclosure	2016 (€k)	2015 (€k)
Fixed assets			
Claims	1	5	5
Cash	2	97	97
		102	102
Total assets		102	102
Liabilities			
Short-term loans of group companies	3	-	-
Total liabilities		-	-
Net Asset		102	102
Equity			
Share capital	4	18	18
Premium	4	100	100
Reserves	4	(18)	(2)
Unappropriated profit	4	-	(14)
Total of the equity		102	102

B. Annual report

Profit and Loss Account

For the financial period ended on 31 st March	Enclosure	2016 (€k)	2015 (€k)
Total operating income			2.461
Financial burden	5	-	-
Financial benefits		-	-
Pre-tax results		-	(19)
Taxes		-	5
Income after tax		-	(14)

Summary of the most important principles for valuation and determination of incomes

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.

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

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

B. Annual report

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 and permanent deposits.

3. Current liabilities of group companies

The short-term debt only concern debts to subsidiaries.

4. Equity

(x € 1000,-)	Placed Share- capital	Premium reserve	General reserve	Undivided result	Total
Balance sheet value on 31 st March 2015	18	100	(2)	(14)	102
Over distributed result 2015	-	-	(14)	14	-
Over distributed result current year	-	-	-	-	-
Balance sheet value per 31 st March 2016	18	100	(16)	-	102

The placed share capital consists of 18,000 shares with a nominal value of 1 € each, together nominally 18,000 €. All shares are fully paid.

Explanation to the profit and loss account

5. Financial income and expenses

X € 1.000	2016	2015
Interest liabilities	-	-
Financial burden	-	-
Interest assets	-	-
Financial benefits	-	-

Number of employees

The average number of active own employees in book year 2016, as well as book year 2015, 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.

Names and addresses of the parent company

The financial data of Stainless Velsen-Noord B.V. are consolidated in the consolidated financial statement of Tata Steel Europe Limited. which is registered with the concerned chamber of commerce.

The share capital is owned by British Steel Netherlands International B.V. the Office address of such companies is listed below. In addition, the office address of the parent listed below.

British Steel Netherland International B.V.	Wenckebachstraat 1 Post box 10,000	1951 JZ Velsen-Noord 1970 CA IJMUIDEN
Tata Steel Europe Limited	30 Millbank	London SW1P 4WY, U.K.
Tata Steel Limited	Bombay House, 24 Homi Mody Street	Mumbai 400 001, India

Signing of the annual report

The financial statement 2016 ends on 31 March 2016 of Stainless Velsen-Noord B.V. is signed by its complete statutory board of directors.

Ijmuiden, 27th June 2016

Director

Sd/-

E.A.M. Selie

O. de Ruyter

C. Other data

Other data

No audit

An audit with the financial statement is missing. Since Stainless Velsen-Noord 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.

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 188 € at the expenses of 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.