

TATA STEEL

A black and white photograph of a cable-stayed bridge, viewed from a low angle looking up at the bridge deck and the supporting cables. The bridge structure is made of steel, and the cables are numerous and fan out from a central point. The sky is dark, and the bridge deck has a grid of rivets or bolts.

**Corus Liaison Services (India)
Limited**
Report & Accounts 2016

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A. Directors and advisors

Directors

CL Harvey
SV Gidwani

Secretary and registered office

L Rupani
30 Millbank
London
SW1P 4WY

Company number

00023226

Auditor

Deloitte LLP
Bristol

B. Directors' report

Introduction

The directors present the Directors' report of Corus Liaison Services (India) Limited ('the Company') for the year ended 31 March 2016. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*', a framework for entities which apply the presentation, recognition, measurement requirements of EU-adopted IFRS but with reduced disclosures and also ensure compliance with any relevant legal requirements applicable to it.

Principal activities

The Company is a wholly owned subsidiary of Corus International Limited ('CI').

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 Limited ('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.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, that the Company may indemnify any director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers' liability insurance.

The Board

The directors of the Company are listed on page 2.

Business review

The principal risks and uncertainties impacting TSE have been disclosed in the Business review section of the Strategic report in its Annual Report & Accounts.

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 TSE which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Results

The profit for the year after taxation amounts to £70 (2015: £nil).

Dividends

No dividends were paid or proposed in the year (2015: £nil). The directors do not recommend that a final dividend be paid.

Employees

The Company had no employees in either the current or prior period, as shown in note 2 of the accounts.

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).

Going concern

On 1 May 2005, the trading activities were transferred to Tata Steel International India Limited and it is now the future intention of the directors to wind up the Company. As a result, the accounts have not been prepared on the going concern basis.

Future developments and subsequent events

On 23 June 2016 the British public voted in a referendum for the UK to leave the European Union. The political and economic impact of this decision is uncertain and may represent a risk but also opportunity to the Company's business. The Company is currently assessing the impact of the decision on its business.

B. Directors' report

Statement as to 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 is 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 section 418 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 auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:



CL Harvey
Director
12 July 2016

C. Directors' responsibilities statement on the Company's financial statements

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), including FRS 101 '*Reduced Disclosure Framework*' 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 judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the financial statements on a 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.

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

We have audited the financial statements of Corus Liaison Services (India) Ltd for the year ended 31 March 2016 which comprise the Income Statement, the Balance sheet, the Statement of Changes in Equity and the related notes 1 to 7. 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), including FRS 101 "Reduced Disclosure Framework".

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 2016 and of its profit 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.

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

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Presentation of accounts and accounting policies 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, 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; or

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

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Andrew Wright

Andrew Wright FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
12 July 2016

E1. Income statement

For the financial year ended 31 March

	Note	2016 £	2015 £
Net operating income	1	70	-
Operating profit		70	-
Profit before taxation		70	-
Taxation	3	-	-
Profit after taxation		70	-

The profit before taxation in the current year derives entirely from discontinued activities.

All references to 2016 in the financial statements, the Presentation of accounts and accounting policies and the related notes 1 to 7 refer to the financial year ended 31 March 2016 or as at 31 March 2016 as appropriate (2015: the financial year ended 31 March 2015 or as at 31 March 2015).

Statement of comprehensive income

The Company has no other gains and losses other than these included in the income statement above, and therefore no separate statement of comprehensive income has been presented.

Notes and related statements forming part of these accounts appear on pages 13 to 14.

E2. Balance sheet

As at 31 March

	Note	2016 £	2015 £
Current assets			
Cash at bank and in hand		162,057	165,983
TOTAL ASSETS		162,057	165,983
Non-current liabilities			
Amounts owed to group companies	4	(158,764)	(162,760)
TOTAL LIABILITIES		(158,764)	(162,760)
NET ASSETS		3,293	3,223
Equity			
Share capital	5	1,000,000	1,000,000
Accumulated deficit		(996,707)	(996,777)
TOTAL EQUITY		3,293	3,223

The financial statements on pages 8 to 14 were approved by the Board of Directors and signed on its behalf by:



CL Harvey

12 July 2016

Corus Liaison Services (India) Limited

Registered No: 00023226

Notes and related statements forming part of these accounts appear on pages 13 to 14.

E3. Statement of changes in equity

	Share capital £	Accumulated deficit £	Total equity £
Balance as at 31 March 2015	1,000,000	(996,777)	3,223
Total comprehensive income for the period	-	70	70
Balance as at 31 March 2016	1,000,000	(996,707)	3,293

Notes and related statements forming part of these accounts appear on pages 12 to 13.

E4. Presentation of accounts and accounting policies

I Basis of preparation

Corus Liaison Services (India) Limited is a private limited company incorporated in London in the United Kingdom under the Companies Act 2006. The functional currency of the Company is Indian Rupees and the presentational currency is sterling.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. FRS 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council becomes effective for accounting periods beginning on or after 1 January 2015. The Company has undergone transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 101 during the year. As such these financial statements were prepared in accordance with FRS 101. In the transition to FRS 101, the Company has applied IFRS 1; first-time adoption of International Financial Reporting Standards, whilst ensuring its assets and liabilities are measured in compliance with FRS 101. No transition notes have been prepared for the opening balance sheet as there have been no effects of transition to FRS 101.

As permitted by FRS 101, the Company has taken advantage of the relevant disclosure exemptions available under that standard in relation to IAS 1, presentation of comparative information in respect of investments in subsidiaries; IAS 7, presentation of a cash flow statement; IAS 8, standards not yet effective; IFRS 7, financial instruments disclosures and IAS 24, related party transactions with Tata Steel group companies.

The Company has chosen to early adopt the amendments to FRS 100 and 101 (September 15), updated to reflect changes to UK company law to implement the EU Accounting Directive. Two of the key aspects of the amendments include; greater flexibility in relation to the format of the income statement and balance sheet, allowing the use of a presentation close to IFRS-based financial statements and removal of the requirement to present a third balance sheet on adoption of IFRS 1. As a result, changes to company law SI2015/980 have also been adopted in the financial year.

The financial statements 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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior period.

During the year ended 30 December 2005, the trading activities of the Company were transferred to Tata Steel International India Limited. It is the future 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.

II Use of estimates

The preparation of accounts in accordance with FRS 101 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 period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

The detailed accounting policies for each of these areas are outlined in section III below.

III Accounting policies

(a) Taxation

The tax (charge)/credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

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.

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 end of the reporting period. Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, deferred tax is recognised in the income statement.

(b) Financial assets and liabilities

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The detailed accounting treatment for such items can differ, as described in the following section:

(i) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(c) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at the end of each reporting period. Income statement items are translated into sterling at the average rates for the financial period.

E4. Presentation of accounts and accounting policies

The net investment in the foreign offices represented by the amounts due to TSUK (Note 4) 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.

E5. Notes to the financial statements

For the financial year ended 31 March

1. Net operating income

	2016	2015
	£	£
Costs by type:		
Professional advisor fees	(91)	-
Other operating income	161	-
	70	-

The auditor's remuneration for the audit of the Company's accounts was £2,000 (2015: £2,000). The auditor's remuneration was borne by TSUK, in both the current and prior year. There were no non-audit fees in the current or prior year.

2. Employees and directors' emoluments

The Company has no employees other than the directors (2015: nil). No director received any remuneration during the year in respect of their services to the Company (2015: nil).

3. Taxation

	2016	2015
	£	£
Total tax charge	-	-
	-	-

The total income statement (charge)/credit for the year can be reconciled to the accounting profit as follows:

	2016	2015
	£	£
Profit before taxation	70	-
Profit multiplied by the standard UK corporation tax rate of 20% (2015: 21%)	14	-
Effects of:		
Group relief surrendered free of charge	(14)	-
	-	-

Corporation tax is calculated at 20% of the taxable loss for the year. The decrease in the rate is caused by a change in the statutory tax rate in the UK which reduced from 21% to 20% during the year.

4. Amounts owed to group companies

As at 31 March	2016	2015
	£	£
Amounts owed to group companies	158,764	162,760
	158,764	162,760

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

5. Share capital

The share capital of the Company is shown below as at 31 March:

Authorised, allotted, called up and fully paid	2016	2015
	£	£
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000

The Company has one class of ordinary shares which carry no right to fixed income.

E5. Notes to the financial statements

6. Ultimate and immediate parent company

CI is the Company's immediate parent company, which is registered in England and Wales. TSE and TSUKH are the intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for TSE 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.

7. Continued application of FRS 101 'Reduced Disclosure Framework'

Following the first time application of FRS 101 'Reduced Disclosure Framework' in the period, the board considers that it is in the best interests of the Company to continue to apply FRS 101 in future periods.

Corus Liaison Services (India) Limited
30 Millbank
London
SW1P 4WY
United Kingdom

Registered No: 00023226