

## Tata Steel Nederland Star- Frame BV

### A. Introduction

Financial statements 2016 ending on March 31, 2016

Introduction

Tata Steel Ltd.

Tata Steel Netherlands Star Frame BV, having its registered office at IJmuiden and office at Velsen-Noord, Netherlands, is a 100% subsidiary of Steel Processing and Trade BV, which is a 100% wholly-owned subsidiary of Tata Steel Netherlands BV. The European parent company Tata Steel Europe Ltd., this company is a 100% subsidiary of TS Global Holdings Pte. Ltd., a non-listed publicly traded company in Singapore. Tata Steel Ltd. is the ultimate parent company. Tata Steel Ltd. is located in Mumbai, India and is listed at the stock exchange of Mumbai, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

The address of the parent company is included on page 8 of this report.

#### Activities of the company

The company does not carry out new business activities and winds up commitments entered in the past.

### Balance sheet

(for allocation of the result)

As per 31 March	Notes	2016	2015
		€k	€k
Fixed assets			
Financial fixed assets			
Current assets		5	1
Claims	<u>2</u>	<u>20</u>	<u>4</u>
<u>Liquid assets</u>		25	5
<u>Total assets</u>		<u>25</u>	<u>5</u>
Liabilities	<u>3</u>		
Short-term loans Group companies			
<u>Current liabilities to group companies</u>			<u>(134)</u>
<u>Total liabilities</u>			<u>(134)</u>
<u>net assets</u>	4	<u>25</u>	<u>(129)</u>
equity capital	4		
share capital		450	450
resources	4	(579)	(579)
Unappropriated result		154	
Total equity capital		25	(129)

## Profit- and loss account

For the financial period ending on March 31	Explanation	2016 (€k)	2015(€k)
Total operational result	5		
Financial expenses		-	-
Financial gain		-	-
Result before taxation		(6)	-
Taxation	6	160	-
Profit after taxation		154	-

### Summary of significant accounting principles for valuation and determination of profit

#### General

The financial statements have been prepared in accordance with generally accepted accounting principles for valuation as specified in Part 9, Book 2 of the Civil Code.

The financial statements have been prepared on a historical cost basis. Unless stated otherwise, assets and liabilities are valued at nominal value. The financial statements are prepared in euros.

#### Foreign currencies

Balance sheet values in foreign currencies are converted at the prevailing exchange rates per balance sheet date. The profit and loss account of the foreign currency denominated gains and liabilities shall be converted at average exchange rates. Insofar as currency hedging agreements as were entered into, this conversion occurs at the rate included in these agreements.

Exchange differences arising from transactions related to business operations are credited or charged to the business result. Other exchange differences - to include long-term claims and liabilities - are justified under financial income and expense.

Exchange differences arising from the conversion of assets of foreign subsidiaries are credited or charged to equity capital.

This also applies to exchange differences on loans intended to cover the currency risk on foreign investments and exchange rate differences on loans to or from foreign subsidiaries which can be considered as multiplication, respectively, reducing the investment in the associate.

#### Financial fixed assets

The Company Balance are group companies and non-consolidated companies included on the basis of cost. The cost is determined as the share of Steel Processing and Trade BV in net assets as of 31 December 2000. Provisions are recognized if as a result of events or circumstances can be expected that the amount for which interest in the balance sheet are included may possible not be recovered. The income from these interests consist of dividends established to the balance sheet date.

#### Claims

Claims are included after deduction of provisions for doubtful debts.

#### Debts

Debts maturing within one year are classified as short-term.

#### Taxation

Calculating the tax on the profit or loss and direct mutations in reserves is based on current tax rates. The difference between the calculated tax amounts method and the tax amount based on the calculation of the result in accordance with the tax regulations, the Balance sheet is included as a deferred tax liability or claim (period-accrual method').

In general provisions are not included in the Balance sheet for deferred tax liabilities with regards to land and interests in subsidiary companies and associated companies. Deferred tax claims are not capitalized if it is insufficiently certain that they will be compensated in the future.

## Notes to the balance sheet

### 1. Claims

The claims relate solely to claims against group companies and do not include amounts with a remaining maturity of more than one year.

### 2. Liquid assets

The liquid assets are formed by bank balances.

### 3. Current liabilities

The current liabilities include only liabilities to group companies..

### 4. Equity capital

	Issued Share reserve	Not distributable	General reserve	unappropriated result capital	Total share- reserve	
xc 1.000,-						
Balance sheet value on March 31, 2015	450			(579)	(129)	
Unappropriated result 2015						
Unappropriated result current year				154	154	
Balance sheet value per March 31, 2016	450			(579)	154	25

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

## Notes to the profit and loss account

### 5. Operational result

The operating result includes costs arising from the fulfilment of obligations undertaken in the past .

### 6. Taxation

The company is for the corporate income tax combined with its fiscal parent company Tata Steel Netherlands Holdings B.V. like most Dutch subsidiaries of this B V. Within the tax entity Tata Steel Netherlands Holdings BV shall apply until further notice, the agreement that the company's shall annually recognizes the corporation tax as debt to Tata Steel Netherlands Holdings B V., which she is payable for one year applicable rate on her taxable profits. Upon a fiscal loss of the company in a year, Tata Steel Netherlands Holdings B.V. shall include a tax reimbursement to the company, also calculated on the basis of the rate applicable for the year. A tax burden adjustment has been achieved in the current financial year of C 159 k on the previous years.

### Warranties

Tata Steel Netherlands Star Frame B.V. is part of the fiscal unity Tata Steel Netherlands Holdings BV and may therefore be responsible for all tax liabilities of the fiscal entity.

### Number of employees

The average number of active own employees during the financial year 2016, as well as the financial year 2015 was 0 .

## Other notes and signing of the financial statements

### Remuneration and loans to management board

During the reporting year no amounts were by the Company as remuneration for payment or otherwise to its directors.

On behalf of the directors of the company no loans were provided by company on March 31, 2016.

### Names and addresses of consolidating companies

The financial information of Tata Steel Netherlands Star Frame B.V. are consolidated in the consolidated financial statements of Tata Steel Netherlands BV., which is filed with the relevant commercial register. Also the business address of the parent company listed below.

The office address of this company is listed below.

Tata Steel Netherlands BV.	Wenckebachstraat 1	1951 JZ Velsen- Noord
	PO Box 10 000	1970 CA IJMUIDEN
Steel processing and Trade B.V.	Wenckebachstraat 1	1951 JZ Velsen- Noord
	PO Box 10.000	1970 CA IJMUIDEN

### Signing of the financial statements

The financial statements of 2016 ending on March 31, 2016 of Tata Steel Netherlands Star Frame B.V. is signed by its entire Board of Management.

IJmuiden, June 27, 2016

## Other information

### no audit report

An audit report is missing in the financial statements. Since Tata Steel Netherlands Star Frame B.V. is a "small B.V." she is not obligated to get the financial statements checked by an accountant.

### Statutory arrangements regarding the allocation of the results

The profits shown in the adopted financial statements shall be available to the general meeting of shareholders.

If, according to the adopted financial statements on any year loss has been incurred, which is not covered by a reserve or redeemed otherwise, in the next year no profits shall occur, as long as such a loss has not been remedied.

### Proposal concerning the destination of profit for 2016 ended on March 31, 2016

To the general meeting of shareholders is proposed to add the profit of the financial year 2016, ending on March 31, 2016 amounting € 154 thousand for the benefit of the general reserve.

**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.**