

TATA STEEL

A low-angle, upward-looking photograph of a modern cable-stayed bridge. The bridge's deck is a dark, textured steel structure with numerous bolts visible. Several thick, white, cylindrical support towers rise from the deck, with a dense network of white cables fanning out to support the bridge's upper structure. The background is a clear, bright blue sky. The image is framed by a blue curved border at the top.

Tulip UK Holdings (No.3)
Limited
Annual Report 2017

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A. Directors and advisors

Directors

NK Misra

D Dutta

Company secretary

SV Gidwani

Registered office

30 Millbank

London

SW1P 4WY

Company number

05934885

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

B. Strategic report

Introduction

The directors present the Strategic report, together with the audited financial statements, of Tulip UK Holdings (No.3) Limited (the 'Company') for the year ended 31 March 2017. 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 and measurement requirements of EU-adopted IFRS but with reduced disclosure and also ensure compliance with any relevant legal requirements applicable to it.

Principal activities

The Company is a wholly owned subsidiary of Tulip UK Holdings (No.2) Limited. Group financial statements have not been prepared as the Company is a wholly owned subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2017. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 5 and 11 to the financial statements.

There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

Business review

The Company is managed as an integral part of the TSE Group. The business issues impacting TSE have been disclosed in the business review section of the Strategic report in its Annual Report.

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, which does not form part of this report.

Results

The loss for the year after taxation amounts to £4,033m (2016: loss of £442m) which includes a permanent diminution of £3,993m (2016: £404m) in the value of the Company's investment in Tata Steel UK Holdings Limited due to weaker market conditions mainly in the UK construction market, which is expected to remain weak over the near and medium term.

Employees

The Company had no employees in either the current or prior year, as shown in note 2 of the financial statements.

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).

Principal risks and uncertainties

Investments in subsidiary undertakings

The Company holds investments (including long term loans) in subsidiary companies. Although the directors are satisfied that the recoverable amount of the investment is not less than its book value, there is a risk that in future years the book value may become impaired.

Going concern

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of the Company's wholly owned subsidiary Tata Steel UK ('TSUK') includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel

B. Strategic report

Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by the Company's wholly owned subsidiary TSUK to achieve the RAA of the BSPS obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about TSUK's ability to continue as a going concern. The Company has considered the position of TSUK, its arrangements with TSUK and the mitigating actions that could be taken and on this basis the directors of the Company have concluded that it is appropriate to prepare these financial statements on a going concern basis. However, if TSUK were not a going concern, adjustments might be required to the financial statements (including to write-down fixed assets and any intercompany receivables from TSUK). However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if TSUK was not a going concern as it is not practicable to identify or quantify them.

Future developments

The Company has no significant future developments to report under this section.

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



NK Misra

Director

14 July 2017

C. Directors' report

The Board

The directors of the Company are listed on page 2.

Dividends

No dividends were paid or proposed in the year (2016: £nil). The directors do not recommend that a final dividend be paid.

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.

Information disclosed in the Strategic report

In accordance with section 414C (11) of the Companies Act 2006 the directors have chosen to disclose the following information in the Company's Strategic report:

- Factors likely to affect the Company's future development and position;
- The Company's employees; and
- Going concern disclosure

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 acted as auditor of the Company for the year ended 31 March 2017. It is the intention of the directors to appoint PriceWaterhouseCoopers LLP as auditor for the year ending 31 March 2018.

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



NK Misra

Director

14 July 2017

D. Directors' responsibilities statement

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 year. 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;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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.

E. Independent auditor's report to the members of Tulip UK Holdings (No.3) Limited

We have audited the financial statements of Tulip UK Holdings (No. 3) Limited for the year ended 31 March 2017 which comprise the income statement, the balance sheet, the statement of changes in equity, the presentation of financial statements and accounting policies and the related Notes 1 to 11. The financial reporting framework that has been applied in the preparation of the financial statements 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 2017 and of its loss 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 – carrying value of assets relating to Tata Steel UK Limited ('TSUK')

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Strategic Report on pages 3 and 4 and within the presentation of the financial statements and accounting policies concerning the material uncertainty relating to completion of the Regulated Apportionment Arrangement ('RAA') in respect of the British Steel Pension Scheme ('BSPS'). The completion of the RAA in relation to the British Steel Pension Scheme ('BSPS') constitutes a material event for the Company's wholly owned subsidiary, Tata Steel UK Limited ('TSUK'), and in its absence it is expected that there would be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern. These conditions, along with the other matters explained in the Strategic Report on pages 3 and 4 and within the presentation of the financial statements and accounting policies indicate the existence of a material uncertainty which may cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. The directors have considered the position of TSUK, the Company's arrangements with TSUK and the mitigating actions it could take and on this basis the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. However, if TSUK were not a going concern, adjustments might be required to the financial statements in respect of the Company's relationship with TSUK. The financial statements do not include the adjustments that would result if TSUK were unable to continue as a going concern.

E. Independent auditor's report to the members of Tulip UK Holdings (No.3) Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.

D. Winstone

Daryl Winstone (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

14 July 2017

F1. Income statement

For the financial year ended 31 March

	Note	2017 £m	2016 £m
Operating costs	1	(3,993)	(404)
Operating loss		(3,993)	(404)
Finance costs	3	(193)	(141)
Finance income	3	153	103
Loss before taxation		(4,033)	(442)
Taxation	4	-	-
Loss after taxation		(4,033)	(442)

The loss in the current and prior year derives entirely from continuing activities.

All references to 2017 in the financial statements, Presentation of financial statements and accounting policies and the related notes 1 to 11 refer to the financial year ended 31 March 2017 or as at 31 March 2017 as appropriate (2016: the financial year ended 31 March 2016 or as at 31 March 2016).

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 financial statements appear on pages 12 to 16.

F2. Balance sheet

As at 31 March

	Note	2017 £m	2016 £m
Non-current assets			
Investments in and loans to subsidiary undertakings	5	1,314	4,911
		1,314	4,911
Current assets			
Other receivables	6	38	34
		38	34
TOTAL ASSETS		1,352	4,945
Current liabilities			
Trade and other payables	7	(34)	(30)
		(34)	(30)
Non-current liabilities			
Inter-company borrowings	8	(3,723)	(3,287)
		(3,723)	(3,287)
TOTAL LIABILITIES		(3,757)	(3,317)
NET (LIABILITIES)/ASSETS		(2,405)	1,628
Equity			
Share capital	9	3,504	3,504
Accumulated deficit		(5,909)	(1,876)
TOTAL EQUITY		(2,405)	1,628

The financial statements on pages 9 to 16 were approved by the Board of Directors and signed on its behalf by:



NK Misra

14 July 2017

Tulip UK Holdings (No.3) Limited

Registered No: 05934885

Notes and related statements forming part of these financial statements appear on pages 12 to 16.

F3. Statement of changes in equity

For the financial year ended 31 March

	Share capital £m	Accumulated deficit £m	Total equity £m
Balance as at 31 March 2016	3,504	(1,876)	1,628
Total comprehensive loss for the year	-	(4,033)	(4,033)
Balance as at 31 March 2017	3,504	(5,909)	(2,405)

Notes and related statements forming part of these financial statements appear on pages 12 to 16.

F4. Presentation of financial statements and accounting policies

I Basis of preparation

Tulip UK Holdings (No.3) Limited is a private limited company incorporated in London in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company 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 became effective for accounting periods beginning on or after 1 January 2015. The Company underwent a transition from reporting under United Kingdom Accounting Standards (UK GAAP) to FRS 101 during the year ended 31 March 2016.

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 financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

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 year.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of TSE, which has prepared consolidated financial statements for the year ended 31 March 2017.

Tata Steel Europe Limited ('TSE') and its subsidiaries are financed in part through the Senior Facilities Agreement and other long term loans introduced by the parent from time to time and in part through working capital support provided by Tata Steel Global Procurement Co. Pte Limited ('TSGP') a subsidiary of Tata Steel Limited ('TSL'), under arrangements which have been authorised, and are supported, by TSL. TSL has approved the continued provision of working capital support to TSE and its subsidiaries (including the Company) and the operations of TSE's material subsidiaries, including in the Netherlands and the UK, subject to certain restrictions which in respect of the Company's wholly owned subsidiary Tata Steel UK ('TSUK') includes agreement on a Regulated Apportionment Arrangement ('RAA') of the British Steel Pension Scheme ('BSPS'). The trading performance of the TSE Group, including the UK, in FY 2016/17 has continued to require financial support from TSL. It is thought that this may well continue but at a much-reduced level during FY 2017/18, when the outlook is much improved.

Further very material evidence of continued TSL support is seen in the commitment of TSL affiliates to provide the required financing of c.£550m which will need to be paid by the Company's wholly owned subsidiary TSUK to achieve the RAA of the BSPS obligations of TSUK and the other BSPS employer entities. The completion of the RAA with relation to the BSPS, which was the subject of the TSL announcement on 16 May 2017, constitutes a material event for TSUK, and in its absence it is expected that there would

be a very large BSPS funding deficit which could cast significant doubt about TSUK's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. Until the conclusion of the process, there continues to be a material uncertainty as to whether the BSPS restructuring will be completed.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that until the RAA process is concluded there exists a material uncertainty which may cast significant doubt about TSUK's ability to continue as a going concern. The Company has considered the position of TSUK, its arrangements with TSUK and the mitigating actions that could be taken and on this basis the directors of the Company have concluded that it is appropriate to prepare these financial statements on a going concern basis. However, if TSUK were not a going concern, adjustments might be required to the financial statements (including to write-down fixed assets and any intercompany receivables from TSUK). However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if TSUK was not a going concern as it is not practicable to identify or quantify them.

II Use of estimates and critical accounting judgements

The preparation of financial statements 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 financial statements; and
- (iii) reported amounts of income and expenses during the year.

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

Critical accounting judgements and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to impairment of investments. This area relies upon a number of estimates and judgements which are subject to uncertainty and which may lead to an adjustment within the next financial year.

A significant part of the Company's capital is invested in group undertakings. Determining whether these assets are impaired requires an estimation of enterprise value (EV). The EV calculation uses EBITDA forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board. Further details on the Company's impairment review and key assumptions are set out in note 5.

F4. Presentation of financial statements and accounting policies

The detailed accounting policies are outlined in section III below.

III Accounting policies

(a) Financing items

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest charges are expensed as incurred.

(b) 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. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the year 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 year. 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.

(c) 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 sections:

(i) Financial liabilities

Financial liabilities are classified according to the substance of the individual contractual arrangements.

(ii) Inter-group borrowings

Interest-bearing inter-group borrowings are initially recorded at their fair value which is generally the proceeds received. These borrowings are subsequently measured at amortised cost.

(iii) Equity instruments

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

(d) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, which includes transaction expenses. Impairment losses are made if events or circumstances indicate that the carrying amount may not be recoverable. Income from investments in subsidiary undertakings comprises dividends declared up to the balance sheet date and, where relevant, is shown before deduction of overseas withholding taxes.

F5. Notes to the financial statements

For the financial year ended 31 March

1. Operating costs

	2017 £m	2016 £m
Costs by type:		
Impairment losses related to investments in subsidiary undertakings (Note 5)	3,993	404
	3,993	404

The auditor's remuneration for the audit of the Company's financial statements was £2,000 (2016: £2,000). The auditor's remuneration was borne by the Company's wholly owned subsidiary company Tata Steel UK Limited ('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. No director received any remuneration during the year in respect of their services to the Company (2016: nil).

3. Financing items

	2017 £m	2016 £m
Interest expense:		
Interest payable on loans from parent undertakings	193	141
Finance costs	193	141
Interest income:		
Interest receivable on loans to subsidiary undertakings	153	103
Finance income	153	103
	40	38

4. Taxation

	2017 £m	2016 £m
Total tax charge	-	-
	-	-

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

	2017 £m	2016 £m
Loss before taxation	(4,033)	(442)
Loss multiplied by the standard UK corporation tax rate of 20% (2016: 20%)	(807)	(88)
Effects of:		
Non-deductible impairment on fixed assets investments	799	81
Change in unrecognised tax losses	8	7
	-	-

Corporation tax is calculated at 20% of the taxable loss for the year (2016: 20%).

A deferred tax asset is not recognised in respect of tax losses of £227m (2016: £189m) due to uncertainty of utilisation.

F5. Notes to the financial statements

5. Investments in and loans to subsidiary undertakings

	Shares in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total £m
Cost as at 1 April 2016	3,947	2,601	6,548
Additions	-	432	432
Foreign exchange movements		(36)	(36)
Cost as at 31 March 2017	3,947	2,997	6,944
Impairment as at 1 April 2016	(1,637)	-	(1,637)
Impairment losses recognised in the year	(2,310)	(1,683)	(3,993)
Impairment as at 31 March 2017	(3,947)	(1,683)	(5,630)
Net book value at 31 March 2017	-	1,314	1,314
Net book value at 31 March 2016	2,310	2,601	4,911

The carrying values of the Company's investments are tested annually for impairment using an enterprise value (EV) calculation. The calculation in 2017 uses EBITDA forecasts based on the most recently approved financial budgets and strategic forecasts approved by the Board which cover a period of four years. Key assumptions for the EV calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates, and an EU steel industry EV/EBITDA ratio of 6.99. Changes in selling prices, raw material costs, exchange rates and EU steel demand are based on expectations of future changes in the steel market based on external market sources. The EV/EBITDA ratio of 6.99 is derived from the EV/EBITDA ratios for EU steel companies that are comparable to TSE. The outcome of the test at 31 March 2017 resulted in a permanent diminution of £2,310m (2016: £414m) in the value of the Company's equity investment in Tata Steel UK Holdings Limited, and £1,683m (2016: £nil) in the Company's loan investment in Tata Steel UK Holdings Limited, due to weaker market conditions in mainly the European steel market, which are expected to remain weak over the near and medium term.

During the year ended 31 March 2017, the Company loaned £182m to TSUKH. Interest is being charged at LIBOR +5% and is being rolled into the loan on a six-monthly basis.

A full list of the Company's interests is disclosed in the Appendix to these financial statements, including indirectly held investments.

6. Other receivables

As at 31 March	2017 £m	2016 £m
Interest owed by subsidiary undertakings	38	34
	38	34

7. Trade and other payables

As at 31 March	2017 £m	2016 £m
Amounts owed to parent undertakings	34	30
	34	30

8. Inter-company borrowings

As at 31 March	2017 £m	2016 £m
Amounts owed to parent undertakings	3,723	3,287
	3,723	3,287

As at 31 March 2017, the total amount outstanding with Tata Steel Global Holdings Pte. Limited ('TSGH'), including principal and rolled interest, is £730m (2016: £690m) and the total amount outstanding with TSE is £2,993m (2016: £2,597m).

Included in the amount outstanding with TSE is an interest free loan of £3m (2016: £3m). For the remaining loans, with both TSE and Tata Steel Global Holdings Pte. Limited, interest is being charged at LIBOR +5% and is being rolled into the loan on a six-monthly basis. The amount of £3,723m (2016: £3,287m) is due for repayment in December 2021.

F5. Notes to the financial statements

9. Share capital

The share capital of the Company is shown below:

Authorised	2017	2016
	£m	£m
5,000,000,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid	2017	2016
	£m	£m
3,503,707,159 ordinary shares of £1 each	3,504	3,504

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

10. Ultimate and immediate parent company

Tulip UK Holdings (No.2) Limited is the Company's immediate parent company, which is registered in England and Wales. TSE is the intermediate holding company, which is registered in England and Wales, and is the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSE may be obtained from the Company 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 Annual Report for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

11. Subsidiary undertakings

The Appendix shows a list of the Company's subsidiary, joint arrangement and associated undertakings (direct and indirect) as at 31 March 2017 pursuant to the requirement of The Company, Partnership and Groups (Accounts and Reports) Regulation 2015:

F6. Appendix

The direct and indirect subsidiary undertakings, joint ventures and associates of the Company at 31 March 2017 and their registered addresses are set out below. Country names are countries of incorporation. Undertakings operate principally in their country of incorporation.

Subsidiary undertakings

Steel producing, further processing or related activities:

Austria Kalzip GmbH (ii) (iii)	Gusshausstrasse 4, Wien, 1040, Austria
Belgium Societe Europeenne De Galvanisation (Segal) Sa (ii) (iii) Tata Steel Belgium Packaging Steels N.V. (ii) (iii) Tata Steel Belgium Services N.V. (ii) (iii)	Chassée de Ramioul 50, Flemalle, Ivoz Ramet, 4400, Belgium Walemstraat 38, Duffel, 2570, Belgium Coremansstraat 34, Berchem, 2600, Belgium
Brazil Tata Steel International (South America) Representacoes Limited (ii) (iii)	Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003
Bulgaria Corus Building Systems Bulgaria AD (65%) (ii) (iii)	1 Gravishko Schousse Str, Pleven, Bulgaria
Canada Cogent Power Inc. (ii) (iii) Tata Steel International (Canada) Holdings Inc (ii) (iii)	845 Laurentian Drive, Burlington, Ontario, Canada, L7N 3W7 Dentons Canada LLP, 1 Place Villa-Marie, Suite 3900, Montreal, Quebec, Canada
China Tata Steel Speciality Service Centre Suzhou Co Limited (ii) (iii) (xiv) Tata Steel Speciality Service Centre Xian Co. Limited (ii) (iii) (xiv)	Unit A, Building No 5, No 1 Qiming Road, Free Trade Zone B, Suzhou Industrial Park, Suzhou, China 215121 A2-1, Xi'an Bonded Logistics Centre, 8 Gangwu Avenue, Xi'an International Trade and Logistics Park, Xi'an Shaanxi, China 710026
Czech Republic Tata Steel International (Czech Republic) S.R.O (ii) (iii)	Praha 2, Mala Stepanska 9, 120 00, Czech Republic
Denmark Tata Steel Denmark Byggsystemer A/S (ii) (iii) Tata Steel International (Denmark) A/S (ii) (iii)	Kaarsbergsvej 2, Postbox 136, Ebeltoft, DK 8400, Denmark Frederiksborgvej 23, DK-3520 Farum, Denmark
Finland Naantali Steel Service Centre OY (ii) (iii) Tata Steel International (Finland) OY (ii) (iii)	Ratakatu 5, Naantali, 21110, Finland Hitsaajankatu 22, 00810 Helsinki, Finland
France Cbs Investissement SAS (ii) (iii) Inter Metal Distribution (I.M.D.) SAS (ii) (iii) SCI Corbeil Les Rives (67.31%) (ii) (iii) Tata Steel France Bâtiment et Systèmes SAS (ii) (iii) Tata Steel France Holdings SAS (ii) (iii) Tata Steel International (France) SAS (ii) (iii) Tata Steel Maubeuge SAS (ii) (iii) Unitol SAS (ii) (iii)	Rue Geo Lufbery, Chauny, 02300, France 3 Allee des Barbanniers, Gennevilliers, 92230, France Rue Decauville, Corbeil Essonnes, 91100, France Rue Geo Lufbery, BP 103, Chauny, 02300, France 3, Allee des Barbanniers, Gennevilliers, 92632, France 3 Allee des Barbanniers, Gennevilliers, 92230, France 22, Avenue Abbé Jean de Béco, Louvroil, 59720, France 1 Rue Fernand Raynaud, Corbeil Essonnes, 91814, France
Germany Augusta Grundstücks GmbH (ii) (iii) Blume Stahlservice GmbH (ii) (iii) Catnic GmbH (ii) (iii) Corus Aluminium Verwaltungsgesellschaft mbH (ii) (iii) Corus Beteiligungs GmbH (ii) (iii) Degels GmbH (ii) (iii) Fischer Profil GmbH (ii) (iii) Hille & Müller GmbH (ii) (iii) Kalzip GmbH (ii) (iii) S.A.B Profil GmbH (ii) (iii) Service Center Gelsenkirchen GmbH (ii) (iii) Tata Steel Germany GmbH (ii) (iii) Tata Steel International (Germany) GmbH (ii) (iii) Trierer Walzwerk Verwaltungsgesellschaft mbH (ii) (iii)	Am Trippelsberg 48, 40589 Düsseldorf, Germany Umschlag 10, 45478 Mulheim, Germany Am Leitzelbach 16, Sinsheim, 74889, Germany Am Trippelsberg 48, 40589 Düsseldorf, Germany Am Trippelsberg 48, 40589 Düsseldorf, Germany Königsberger Strasse 25, Neuss, 41460, Germany Waldstrasse 67, Netphen, 57250, Germany Am Trippelsberg 48, 40589 Dusseldorf, Germany August-Horch-Strasse 20-22, Koblenz, 56070, Germany Industriestrasse 13, Niederaula, 36272, Germany Am Trippelsberg 48, 40589 Düsseldorf, Germany Am Trippelsberg 48, 40589 Düsseldorf, Germany Am Trippelsberg 48, 40589, Dusseldorf, Germany Am Trippelsberg 48, 40589, Dusseldorf, Germany

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Greece	
Tata Steel International Hellas SA (ii) (iii)	5, Pigis Avenue, Melissia, 15127, Athens, Greece
India	
Kalzip India Private Limited (ii) (iii)	310, 3rd Floor, Vipul Agora, M.G Road, Gurgaon, Haryana -122002, India
Tata Steel International (India) Limited (ii) (iii)	412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai 400 021, India
Ireland (Republic of)	
Corus Ireland Limited (ii) (iii)	1 Stokes Place, St Stephens Green, Dublin 2, Ireland
Gamble Simms Metals Limited (ii) (iii)	Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12
Lister Tubes Limited (ii) (iii)	Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12
Stewarts & Lloyds of Ireland Limited (ii) (iii)	1 Stokes Place, St Stephens Green, Dublin 2
Walkersteelstock Ireland Limited (ii) (iii)	Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12
Isle of Man	
Crucible Insurance Company Limited (ii) (iii)	Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ
Italy	
Kalzip Italy Srl (ii) (iii)	Via Santa Radegonda 11, 20121 Milan, Italy
Tata Steel International (Italia) Srl (ii) (iii)	Via Giovanni Gioacchino Winckelmann, 2, Milano MI, Italy
Latvia	
Tata Steel Latvia Buildings Systems SIA (ii) (iii)	Darziema Iela 60, Riga, Lv1073, Latvia
Mexico	
Tata Steel International Mexico SA DE CV (ii) (iii) (Formally known as Cogent Power SA de CV)	No. 2001, Corporative Central Park, Torre 1, 16 Piso C, Col. Centro Sur, Queretaro, Queretaro CP 76090, Mexico
Netherlands	
Beheermaatschappij Industriële Producten B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
British Steel Nederland International B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
C. V. Bénine (76.93%) (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Corus Primary Aluminium B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Demka B.V. (ii) (iii) (vii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Esmil B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Huizenbezit Breesaap B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
S.A.B Profiel B.V. (ii) (iii)	Produktieweg 2-3a, IJsselstein, 3401 Mg, Netherlands
Service Centre Maastricht B.V. (ii) (iii)	Fregatweg 42, 6222 Nz, Maastricht, Netherlands
Staalverwerking En Handel B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Europe Distribution B.V. (ii) (iii)	Postbus 10000, IJmuiden, 1970 CA, Netherlands
Tata Steel Europe Metals Trading B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel IJmuiden B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel International (Benelux) B.V. (ii) (iii)	71 Ankerkade, Maastricht, 6222 NL, Netherlands
Tata Steel Nederland B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Consulting & Technical Services B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Services B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Star-Frame B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Technology B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Tata Steel Nederland Tubes B.V. (ii) (iii)	Souvereinstraat 35, Oosterhout, 4903 Rh, Netherlands
Tata Steel Netherlands Holdings B.V. (ii) (iii)	Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Nigeria	
Tata Steel International (Nigeria) Limited (ii) (iii)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
Norway	
Norsk Stal Tynnplater AS (ii) (iii)	Habornveien 60, PO Box 1403, N1631, Gamle Fredrikstad, 1630, Norway
Tata Steel Norway Byggsystemer AS (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
Poland	
Corus Tubes Poland Spółka z.o.o (ii) (iii)	Corus Tubes Poland Spółka z.o.o
Tata Steel International (Poland) Spółka z.o.o (ii) (iii)	7, Ul. Piastowska, Katowice, 40-005, Poland
Romania	
Corus International Romania SRL (ii) (iii)	169 A Calea Floreasca, A Building, Campus 10, 4th Floor, Office 2039-2044, 1st District, Bucharest, Romania

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Russia	
Corus Steel Service STP LLC (ii) (iii)	Office 503, liter A, 34 line 9 V. I., Saint-Petersburg, 199004, Russia
Singapore	
Kalzip Asia Pte Limited (ii) (iii)	112 Robinson Road, #05-01, Singapore, 068902, Singapore
South Africa	
TS South Africa Sales Office Proprietary Limited (ii) (xii)	1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Gauteng, 1501, South Africa
Spain	
Kalzip Spain S.L. (ii) (iii)	C/Rosario Pino 14-16, 9e Planta, Madrid, 28016, Spain
Layde Steel S.L. (ii) (iii)	Av. Zugazarte 52, Las Arenas, Vizcaya, 48930, Spain
Tata Steel International Iberica SA (ii) (iii)	Calle Rosario Pino 14-16, Torre Rioja, Madrid, 28020, Spain
Sweden	
Erik Olsson & Soner Forvaltnings AB (ii) (iii)	Handelsvägen 4, 302 30 Halmstad, Hallands Län, Sweden
Halmstad Steel Service Centre AB (ii) (iii)	Stationsgatan 55, 302 50 Halmstad, Sweden
Skruv Erik AB (ii) (iii)	Handelsvägen 4, 302 30 Halmstad, Hallands Län, Sweden
Surahammar Bruks AB (ii) (iii)	Box 201, S-735 23, Surahammar, Sweden
Tata Steel International (Sweden) AB (ii) (iii)	Barlastgatan 2, 414 63 Gothenburg, Sweden
Tata Steel Sweden Byggsystem AB (ii) (iii)	Handelsvägen 4, 302 30 Halmstad, Hallands Län, Sweden
Norsk Stal Tynnplater AB (ii) (iii)	Rønneholmsvej 11 B, 211 47 Malmø, Sweden.
Switzerland	
Montana Bausysteme AG (ii) (iii)	Durisolstrasse 11, Villmergen, 5612, Switzerland
Tata Steel International (Schweiz) AG (ii) (iii)	Wartenbergstrasse 40, Basel, 4052, Switzerland
Turkey	
Tata Steel Istanbul Metal Sanayi ve Ticaret AS (ii) (iii)	Elmadag Harbiye Mahalessi Cumhuriyet Caddesi No: 48, Pegasus Evi Kat:7, Sisli, Istanbul, Turkey
UAE	
Kalzip FZE (ii) (iii)	PO Box 261379, Dubai, UAE
Tata Steel International (Middle East) FZE (ii) (iii)	PO Box 18294, Jebel Ali, Dubai, United Arab Emirates
Ukraine	
Corus Ukraine LLC (ii) (iii)	Office 16, Building 11/23B, Chekhivskiy Provulok / Vorovskogo Street, 01054 Kiev, Ukraine
United Kingdom	
Automotive Laser Technologies Limited (ii) (iii)	30 Millbank London SW1P 4WY
B S Pension Fund Trustee Limited (ii) (iii)	17th Floor, 125, Old Broad Street, London, EC2N 1AR
Bell & Harwood Limited (ii) (iii)	30 Millbank London SW1P 4WY
Blastmega Limited (ii) (iii) (vii)	30 Millbank London SW1P 4WY
Bore Samson Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Bore Steel Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Guide Rails Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
British Steel Corporation Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Directors (Nominees) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Engineering Steels (Exports) Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Service Centres Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Steel Trading Limited (ii) (iii)	30 Millbank London SW1P 4WY
British Tubes Stockholding Limited (ii) (iii)	30 Millbank London SW1P 4WY
C Walker & Sons Limited (ii) (iii)	30 Millbank London SW1P 4WY
Catnic Limited (ii) (iii) (viii) (ix)	30 Millbank London SW1P 4WY
Cogent Power Limited (ii) (iii) (x)	Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB
Color Steels Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corby (Northants) & District Water Company Limited (ii) (iii)	PO Box 101 Weldon Road, Corby, Northamptonshire, NN17 5UA
Cordor (C&B) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus CNBV Investments (ii) (iii)	30 Millbank London SW1P 4WY
Corus Cold Drawn Tubes Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels (UK) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Holdings Limited (ii) (iii) (xi)	30 Millbank London SW1P 4WY
Corus Engineering Steels Limited (ii) (iii) (xi)	30 Millbank London SW1P 4WY
Corus Engineering Steels Overseas Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Engineering Steels Pension Scheme Trustee Limited (ii) (iii)	British Steel Pend Fund, 17th Floor 125 Old Broad Street, London, EC2N 1AR
Corus Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Holdings Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA

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Corus International (Overseas Holdings) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Investments Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Corus Large Diameter Pipes Limited (ii) (iv) (v) (vii)	30 Millbank London SW1P 4WY
Corus Liaison Services (India) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Management Limited (ii) (iii)	30 Millbank London SW1P 4WY
Corus Property (ii) (iii)	30 Millbank London SW1P 4WY
Corus Service Centre Limited (ii) (iii)	Hull's Hill, Lisburn, Co.Atrim, BT28 2SR
Corus UK Healthcare Trustee Limited (ii) (iii)	30 Millbank London SW1P 4WY
Cpn (85) Limited (ii) (iii)	30 Millbank London SW1P 4WY
Dsrmm Group Plc. (ii) (iii)	30 Millbank London SW1P 4WY
Europressings Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Federated Property Services Limited (ii) (iii)	17th Floor 125 Old Broad Street, London EC2N 1AR
Firsteel Group Limited (ii) (iii)	30 Millbank London SW1P 4WY
Firsteel Holdings Limited (ii) (iii)	30 Millbank London SW1P 4WY
Grant Lyon Eagre Limited (ii) (iii)	30 Millbank London SW1P 4WY
H E Samson Limited (ii) (iii)	30 Millbank London SW1P 4WY
Hadfields Holdings Limited (62.5%) (ii) (iii)	30 Millbank London SW1P 4WY
Hammermega Limited (ii) (iii)	30 Millbank London SW1P 4WY
Harrowmills Properties Limited (ii) (iii)	30 Millbank London SW1P 4WY
Ickles Cottage Trust Limited (ii) (iv) (v) (vi) (xiii)	Stocksbridge Works, Manchester Road, Sheffield, South Yorkshire, S36 2JA
Kalzip Limited (ii) (iii)	Haydock Lane, Haydock, St Helens, Merseyside, WA11 9TY
London Works Steel Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
Midland Steel Supplies Limited (ii) (iii)	30 Millbank London SW1P 4WY
Nationwide Steelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Orb Electrical Steels Limited (ii) (iii)	Orb Works, Stephenson Street, Newport, NP19 0RB
Ore Carriers Limited (ii) (iv) (v) (vi) (xiii)	30 Millbank London SW1P 4WY
Pension Services Limited (ii) (iii)	17th Floor 125 Old Broad Street, London, EC2N 1AR
Plated Strip International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Precoat International Limited (ii) (iii)	30 Millbank London SW1P 4WY
Precoat Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
Round Oak Properties Limited (ii) (iv) (xiv)	15 Great Marlborough Street, London, W1V 1AF
Round Oak Steelworks Limited (ii) (iii)	30 Millbank London SW1P 4WY
Runblast Limited (ii) (iii)	30 Millbank London SW1P 4WY
Runmega Limited (ii) (iii)	30 Millbank London SW1P 4WY
Seamless Tubes Limited (ii) (iii)	30 Millbank London SW1P 4WY
Speciality Steel UK Limited (ii) (iii) (xiii)	7 Fox Valley Way, Stocksbridge, Sheffield, S36 2JA
Steel Stockholdings Limited (ii) (iv) (v)	30 Millbank London SW1P 4WY
Steelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Stewarts and Lloyds (Overseas) Limited (ii) (iii)	15 Atholl Crescent, Edinburgh, EH3 8HA
Stocksbridge Works Cottage Trust Limited (ii) (iv) (v) (vi) (xiii)	Tata Steel's Speciality Steels, PO Box 50, Aldwarke Lane, Rotherham, England, S60 1DW
Swinden Housing Association (ii) (iii)	Swinden House, Moorgate, Rotherham, South Yorkshire, S60 3AR, England
Tata Steel UK Consulting Limited (ii) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Holdings Limited (i) (iii)	30 Millbank London SW1P 4WY
Tata Steel UK Limited (ii) (iii)	30 Millbank London SW1P 4WY
The Newport and South Wales Tube Company Limited (ii) (iii) (x)	30 Millbank London SW1P 4WY
The Stanton Housing Company Limited (ii) (iii)	30 Millbank London SW1P 4WY
The Templeborough Rolling Mills Limited (ii) (iv) (v)	30 Millbank London SW1P 4WY
Toronto Industrial Fabrications Limited (ii) (iii) (x) (xi)	30 Millbank London SW1P 4WY
U.E.S. Bright Bar Limited (ii) (iii)	30 Millbank London SW1P 4WY
UK Steel Enterprise Limited (ii) (iii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
UKSE Fund Managers Limited (ii) (iii)	The Innovation Centre, 217 Portobello, Sheffield, S1 4DP
Walker Manufacturing and Investments Limited (ii) (iii)	30 Millbank London SW1P 4WY
Walkersteelstock Limited (ii) (iii)	30 Millbank London SW1P 4WY
Westwood Steel Services Limited (ii) (iii)	30 Millbank London SW1P 4WY
Whitehead (Narrow Strip) Limited (ii) (iii)	30 Millbank London SW1P 4WY
USA	
Apollo Metals, Limited (ii) (iii)	1001 Fourteenth Avenue, 18018-0045 Bethlehem, USA
Cogent Power Inc. (ii) (iii)	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA
Hille & Müller USA, Inc. (ii) (iii)	Delaware Avenue N.W., Warren, Ohio, 44485, USA
Hoogovens USA, Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Kalzip Inc. (ii) (iii)	161 Lincolnway, Suite C, Valparaiso, IN 46383 USA
Oremco, Inc. (ii) (iii)	60 E42 Street, New York, N.Y., 10165, USA
Rafferty-Brown Steel Co Inc of Conn. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Tata Steel International (Americas) Holdings Inc. (ii) (iii)	Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA

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Tata Steel International (Americas) Inc. (ii) (iii)
Tata Steel USA, Inc. (ii) (iii)
Thomas Processing Company (ii) (iii)
Thomas Steel Strip Corp. (ii) (iii)

475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA
Delaware Avenue N.W., Warren, Ohio, 44485, USA
Delaware Avenue N.W., Warren, Ohio, 44485, USA

Subsidiary classification key:

- (i) Directly owned by the Company
- (ii) Indirectly owned by the Company
- (iii) Ordinary shares
- (iv) Ordinary A shares
- (v) Ordinary B shares
- (vi) Ordinary C shares
- (vii) Preference shares
- (viii) Deferred shares
- (ix) Deferred A shares
- (x) Cumulative redeemable preference shares
- (xi) Non-cumulative preference shares
- (xii) No share capital
- (xiii) Company sold on 2 May 2017
- (xiv) Company sold on 4 July 2017

Unless indicated otherwise, subsidiary undertakings are directly or indirectly wholly owned by the Company.

F6. Appendix

Joint arrangements

England and Wales

Afon Tinplate Company Limited (64%) (i) (iv) (vi) (JV) (ATC)
Air Products Llanwern Limited (50%) (i) (ii) (JO) (JC)

BSR Pipeline Service Limited (50%) (i) (ii) (JO) (JC)
Caparo Merchant Bar plc (25%) (i) (ii) (JV) (CMB)

Texturing Technology Limited (50%) (i) (iii) (JO) (JC)
Ravenscraig Limited (33%) (i) (iii) (JV) (JC)

Greece

Tata Elastron Steel Service Center SA (50%) (i) (ii) (JV) (JC)

Netherlands

Hoogovens Court Roll Surface Technologies VOF (50%) (i) (viii) (JO) (JC)
Industrial Rail Services Ijmond B.V. (50%) (i) (ii) (JV) (JC)
Laura Metaal Holding B.V. (49%) (i) (ii) (JV) (LMH)

Turkey

Tata Steel Ticaret AS (50%) (i) (iii) (JV) (JC)

Afon Works, Bryntwyod, Swansea, UK, SA5 7LN
Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey,
KT12 4RZ
PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA
Caparo House Scunthorpe Steel Works, Brigg Road, Scunthorpe, South
Humberside, England, DN16 1XA
30 Millbank, London, SW1P 4WY
15 Atholl Crescent, Edinburgh, EH3 8HA

Industrial Area of Thessaloniki - Greece, Zone A, O.R. 59

Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Wenckebachstraat 1, Velsen-Noord, 1951 JZ, Netherlands
Rimburgerweg 40, 6471 XX Eygelshoven, Kerkrade, The Netherlands

Cumhuriyet cad. No.48, Pegasus Binası Kat 7, 34367 Harbiye – Istanbul,
Turkey

Associates

England and Wales

Fabsec Limited (25%) (i) (iv) (JV)

ISSB Limited (50%) (i) (ii)

Netherlands

Gietwalsonderhoudcombinatie B.V. (50%) (i) (ii)
Hoogovens Gan Multimedia S.A. De C.V. (50%) (i) (vii)

Wupperman Staal Nederland B.V. (30%) (i) (ii)

France

Albi Profils SAS (30%) (i) (iii)
Isolation Du Sud SAS (33%) (i) (iii)

Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West
Yorkshire, England, LS23 7DB
Corinthian House, 17 Lansdowne Road, Croydon, Greater London, CR0 2BX

Staalstraat 150, 1951 JP Velsen-Noord
Ave. I. Zaragoza 1300 sur, zona centro, Monterrey, Nueva Leon, c.p. 64000,
Mexico
Vlasweg 15, 4782 PW Moerdijk, Netherlands

13 Rue Philippe Lebon, 81000 Albi, France
240 Avenue Joseph Boitelet, Cavaillon, 84300, France

Classification key:

- (i) Owned by Group
- (ii) Ordinary shares
- (iii) Ordinary A shares
- (iv) Ordinary B shares
- (v) Voting shares
- (vi) Preference shares
- (vii) 455,000 shares of the variable part ; 25,000 of the minimum fixed part of the capital stock
- (viii) Partnership by agreement
- (JV) Joint Venture
- (JO) Joint Operation
- (JC) Jointly controlled
- (ATC) The Company holds 50% of voting shares and 100% of preference shares (no rights attached unless there are arrears in dividends although they are convertible into ordinary shares on request).
- (CMB) The Company holds 25% of the share capital. Although within the shareholder agreement there are reserved matters that are deemed 'relevant activities' that require unanimous consent of the shareholders and therefore imply joint control.
- (LMH) Jointly controlled by virtue of having 50% of members elected to the supervisory board.

Tulip UK Holdings (No.3) Limited
30 Millbank
London
SW1P 4WY

Registered No: 05934885