

**TATA STEEL**

A low-angle, upward-looking photograph of a modern cable-stayed bridge. The bridge's concrete deck and support structures are the primary focus, with numerous white cables fanning out from a central pylon against a clear blue sky. The perspective creates a sense of height and scale.

**Corus Group Limited**  
Annual Report 2021

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## A. Directors and advisors

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### Directors

S Biswas

H Matheson (Resigned 31 December 2020)

H Adam (Appointed 31 December 2020)

### Company secretary

SV Gidwani (Resigned 31 July 2021)

AJ Page (Appointed 23 August 2021)

### Registered office

18 Grosvenor Place

London

England

SW1X 7HS

### Company number

03811373

### Independent auditors

PricewaterhouseCoopers LLP

Statutory Auditors

One Kingsway

Cardiff

CF10 3PW

## B. Strategic report

### Introduction

The directors present the Strategic report, together with the audited financial statements, of Corus Group Limited (the 'Company') for the year ended 31 March 2021. 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 that apply the presentation, recognition and measurement requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but with reduced disclosures and also ensures compliance with any relevant legal requirements applicable to it.

### Ownership

The Company is a wholly owned subsidiary of Tata Steel Netherlands Holdings BV ('TSNH'). Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary within the Tata Steel Europe Limited ('TSE') Group which has prepared consolidated financial statements for the year to 31 March 2021. The Company is exempt from the obligation to prepare and deliver group financial statements under section 400 of the Companies Act 2006.

### Principal activities

The principal activity of the Company is that of an investment holding company. Further details of the investments are shown in note 6 and 15 of 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

### Business review (continued)

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 £8m (2020: loss of £2,325m). During the prior year the Company experienced a significant loss due to the impairment of the increased investment by the Company in its direct subsidiary Tata Steel UK Limited. The net assets as at 31 March 2021 amount to £212m (2020: £220m).

### Employees

The Company has one (2020: one) employee 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).

### Strategic activities

The Company's subsidiaries started the year against the backdrop of the COVID-19 pandemic which caused a significant drop in demand for their steel products and created challenges for production facilities and for the health and safety of employees. In the first quarter of the 2020/21 financial year, demand for the Company's subsidiaries steel products was down by about 20% due to COVID-19 with certain sectors such as automotive experiencing a sharper decline than others, such as packaging, where demand was largely unaffected. The Company's subsidiaries also received government support where available including the Coronavirus Job Retention Scheme in the UK and in the form of agreed deferrals to payroll taxes and VAT in the UK. The Company's subsidiaries ensured a coordinated approach in order to protect the health and wellbeing of employees with those who could work from home doing so, supported by the appropriate tools, systems, and policies in line with national requirements. The manufacturing processes continued to operate with new social distancing practices and solutions deployed.

## B. Strategic report

### *Strategic activities (continued)*

Throughout the year Corus Group along with the wider TSE Group continued to build on its successful company-wide Transformation programme to improve the performance of the business, helping it to become more sustainable and enabling investments necessary to secure its long-term future. Improvements in performance came from productivity improvements, increased sales of higher-value steels, and employment cost savings.

On 13 November 2020 Tata Steel Limited (TSE's Ultimate parent company) announced that it had initiated discussions with SSAB in Sweden based on interest received for the potential acquisition of TSE's Netherlands business. In addition TSE initiated a process to separate Tata Steel Netherlands ('TSN') and Tata Steel UK in order to pursue separate strategic paths for the Netherlands and UK businesses. However, on 29 January 2021, discussions with SSAB about a possible sale of the Netherlands business ended after SSAB announced that there were limited possibilities to integrate the Netherlands business into its strategic framework. Despite the conclusion of the sales process, the process to separate the Netherlands and UK business continued with the aim to conclude separation in 2021/22. The planned separation has subsequently been enacted on 1 October 2021 following approval of the various subsidiary boards and employee representatives.

### **Principal risks and uncertainties**

#### *Investments in subsidiary undertakings*

The Company holds investments in subsidiary companies. Although the directors are satisfied that the recoverable amount of the investments is not less than their book value, there is a risk that in future years the book value may become impaired. For further details of investment impairment please see note 6.

#### *Going concern*

The Company and its subsidiaries are part of the Tata Steel Europe Limited ('TSE') group which in recent years has benefited from working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which were authorised, and were supported, by TSL. On 30 June 2021, all working capital support previously provided by Proco was converted to equity in order to strengthen the balance sheet position of the TSE group, including the Company itself and that of its subsidiary Tata Steel UK Limited ('TSUK'), and to improve the

### *Going concern (continued)*

liquidity of the TSE group by reducing future interest costs.

At 31 March 2021 the Company has a net asset position of £212m and no forecast cash requirements over the next twelve months. This net asset position has been further strengthened in June 2021, following the unwinding of the stock lending transaction and infusion of significant new equity (see 'Non-adjusting post balance sheet event' for further details). The Company is an investment holding company and, as such, the Company's future outlook is linked with the future outlook of its subsidiaries, the most significant of which is TSUK.

In March 2020, TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK responded to the financial consequences of the reduced steel demand caused by the pandemic by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including capital expenditure projects. In the second half of the 2020/21 financial year, demand for TSUK's steel products rebounded strongly which, along with significant increases in steel selling prices towards the end of the year, enabled TSUK to finish the 2020/21 financial year strongly. In the first quarter of 2021/22 the steel market has continued to perform strongly with steel selling prices at record highs and the outlook for the rest of the financial year is significantly ahead of TSUK's previous Annual Plan. Nevertheless the steel industry is cyclical and with no guarantee that steel selling prices will stay at this elevated level for a sustained period of time, it is expected that the steel market will return to trend levels in the medium term. Following the conversion of working capital support to equity, as mentioned above, and TSUK securing additional committed financing facilities in June 2021, TSUK has access to adequate liquidity to meet all of its cash requirements over the next 12 months.

For these reasons the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

### **Future developments and subsequent events**

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

## B. Strategic report

### *Non-adjusting post balance sheet event*

i. On 30 June 2021, Tata Steel UK Holdings ('TSUKH') issued notice of their intention to terminate the stock lending transaction with Corus International ('CI') and at the same time exercised the option to repurchase the shares in Corus International Overseas Holdings Limited ('CIOH') from the Company. Accordingly on 30 June 2021 the company sold its shares in CIOH to TSUKH for total consideration of £516m. This transaction resulted in the company derecognising its investment in CIOH of £426m in the balance sheet and recognising a profit of £90m in the income statement which resulted in an equal increase in net assets.

ii. On 30 June 2021 the company issued 880,375,250 Ordinary shares of £0.50 each for a total consideration of £440,187,625. These shares were issued to the company's parent TSNH and were fully settled.

iii. On 30 June 2021 the company also settled a net receivable position of £3m with its subsidiary TSUK.

iv. On 30 June 2021 £959m of new shares were issued to Corus Group Limited from TSUK. This new shares issuance was subscribed to using the proceeds of events highlighted in sections i, ii and iii.

### **Section 172, Companies Act 2006**

This report sets out how the directors have had regard to the matters set out section 172(1)(a) to (f) when performing their duties under section 172 of the Companies Act 2006. This requires directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long term;
- b) The interests of the company's employees;
- c) The need to foster the company's business relationships with suppliers, customers and others;
- d) The impact of the company's operations on the community and the environment;
- e) The desirability of the company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the company.

### **Section 172, Companies Act 2006 (continued)**

Corus Group Limited (CGL) is an investment holding company and is the immediate parent of Tata Steel's principal operating company in the UK, Tata Steel UK (TSUK), and an indirect subsidiary in the Tata Steel Europe (TSE) and Tata Steel Limited (TSL) Groups. Oversight of the TSE Group is carried out at TSE Board level which is responsible for setting strategic priorities, supporting stakeholder engagement including communication with TSUK's ultimate parent company, TSL, in India.

As is usual with large companies, the TSE Board delegates authority for day-to-day management of the TSE Group to an Executive Committee, led by the Chief Executive Officer, who set, approve and manage the execution of business strategy. Two TSE Executive Committee members (Chief Financial Officer and Director Legal & Company Secretary) are directors of the CGL Board and the majority of the Executive Committee are on the board of CGL's immediate parent company, TSNH. In addition, two TSE Executive Committee members (Chief Executive Officer and Chief Financial Officer) are directors of the TSE Board.

Certain governance responsibilities relevant to the TSE Group, are delegated by the TSE Board to Board committees (Audit, Remuneration, Pensions) which support the Board in carrying out its duties. The committees comprise TSE executive and non-executive directors to provide appropriate external perspective and challenge. A TSE Board Covid-19 committee was established in April 2020 to support management response to the global coronavirus pandemic.

The TSE Group promotes high standards of corporate governance throughout the organisation and the CGL Board upholds these standards. For the year ended 31 March 2021, TSE has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council in December 2018 and available on its website).

As it is a holding company, the CGL Board holds meetings when required to consider the impact of key proposals and material matters affecting CGL.

## B. Strategic report

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### Section 172, Companies Act 2006 (continued)

New directors inducted into the Company are made aware of their directors' duties, including section 172(1) of the Companies Act, 2006. Induction materials are refreshed and made available to all directors via a Board portal.

During the financial year the board considered and exercised its pre-emption rights in respect of TSUK shares £0.01 A Ordinary shares. Accordingly, 563 TSUK A Ordinary shares were transferred to the Company on 22 December 2020.

With regard to section 172(1)(a)-(f), given it is an investment holding company, CGL has limited stakeholders as compared to its subsidiary TSUK or its indirect parent, TSE, for example, in relation to its impact on the community and environment.

TSE policies apply to CGL, including employment and compliance policies. Further disclosures with regard to direct stakeholder impact of group companies are included in the TSE Report and Accounts and TSUK Report and Accounts for the year ended 31 March 2021. The CGL Board is conscious of the impact its business decisions have on stakeholders (including shareholders, employees, pensioners, subsidiaries, banks and Government bodies) as well as the wider impact on society. The Board recognises that given the complexity of the TSE Group not all decisions taken will align with all stakeholder interests. Accordingly, the CGL Board have taken decisions in the year that it believes best support CGL's strategic objectives.

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



S Biswas  
Director  
Registered Office:  
18 Grosvenor Place  
London  
England  
SW1X 7HS  
1 March 2022

## C. Directors' report

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### The Board

The directors of the Company are listed on page 2.

### Dividends

The directors do not recommend that a dividend be paid, and no dividends were paid or proposed in the year (2020: £nil).

### 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.

### Political donations

The Company does not make any donations to political parties and none were made during the year.

### 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:

- Principal risks and uncertainties;
- Factors likely to affect the Company's future development and position;
- Particulars of any events affecting the Company which have occurred since the end of the financial year;
- The Company's employees; and
- Going concern disclosure.

### Statement as to disclosure of information to the Company's auditors

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 auditors are unaware; and

### Statement as to disclosure of information to the Company's auditors (continued)

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 auditors are 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.

### Independent auditors

PricewaterhouseCoopers LLP were appointed as independent auditors of the Company for the year ended 31 March 2021. PricewaterhouseCoopers 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 auditors in the absence of an Annual General Meeting.

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



S Biswas  
Director  
Registered Office:  
18 Grosvenor Place  
London  
England  
SW1X 7HS  
1 March 2022

## D. Directors' responsibilities statement

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



S Biswas  
Director  
Registered Office:  
18 Grosvenor Place  
London  
England  
SW1X 7HS  
1 March 2022

## E. Independent auditors' report to the members of Corus Group Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, Corus Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report 2021 (the "Annual Report"), which comprise: Balance sheet as at 31 March 2021; the income statement and statement of changes in equity for the year then ended; the presentation of financial statements and accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2021 is

## E. Independent auditors' report to the members of Corus Group Limited

consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with

our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journal entries to overstate profits reported to Tata Steel Limited in order to maintain or increase value to shareholders of the Group. Audit procedures performed by the engagement team included:

- Discussions with management and legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging management's assessment of impairment indicators and supporting documentation relating to the company's investments in and loans to subsidiary undertakings; and
- Identifying and testing journal entries, in particular those having unusual account combinations involving credits to the profit or loss account.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## E. Independent auditors' report to the members of Corus Group Limited

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Katharine Finn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
2 March 2022

## F1. Income statement

### For the financial year ended 31 March

	Note	2021 £m	2020 £m
Operating costs	1	-	(2,285)
<b>Operating loss</b>		-	(2,285)
Income from subsidiaries	3	-	10
<b>Loss before interest and taxation</b>		-	(2,275)
Finance costs	4	(8)	(50)
<b>Loss before taxation</b>		(8)	(2,325)
Tax on loss	5	-	-
<b>Loss for the financial year</b>		(8)	(2,325)

All references to 2021 in the financial statements, the presentation of financial statements and accounting policies and the related notes 1 to 15 refer to the financial year ended 31 March 2021 or as at 31 March 2021 as appropriate (2020: the financial year ended 31 March 2020 or as at 31 March 2020).

The Company has no other comprehensive income (2020 £nil) other than those 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 17 to 23.

## F2. Balance sheet

As at 31 March			
	Note	2021 £m	2020 £m
<b>Fixed assets</b>			
Investments	6	436	436
<b>TOTAL ASSETS</b>		<b>436</b>	436
<b>Current liabilities</b>			
Other payables	7	(10)	(11)
		(10)	(11)
<b>Non-current liabilities</b>			
Inter-group borrowings	8	(211)	(202)
Provisions	10	(3)	(3)
		(214)	(205)
<b>TOTAL LIABILITIES</b>		<b>(224)</b>	(216)
<b>NET ASSETS</b>		<b>212</b>	220
<b>Equity</b>			
Called up share capital	11	5,602	5,602
Share premium account	12	507	507
Other reserves		133	133
Accumulated losses		(6,030)	(6,022)
<b>TOTAL EQUITY</b>		<b>212</b>	220

The financial statements on pages 12 to 23 were approved by the Board of Directors and signed on its behalf by:



S Biswas

Director

1 March 2022

Corus Group Limited

Registered No: 03811373

Notes and related statements forming part of these financial statements appear on pages 17 to 23.

### F3. Statement of changes in equity

	Share capital £m	Share premium £m	Other reserves £m	Accumulated losses £m	Total equity £m
<b>Balance as at 1 April 2019</b>	<b>1,750</b>	<b>507</b>	<b>133</b>	<b>(3,697)</b>	<b>(1,307)</b>
Total comprehensive loss for the year	-	-	-	(2,325)	(2,325)
Issue of shares	3,852	-	-	-	3,852
<b>Balance as at 31 March 2020</b>	<b>5,602</b>	<b>507</b>	<b>133</b>	<b>(6,022)</b>	<b>220</b>
Total comprehensive loss for the year	-	-	-	(8)	(8)
<b>Balance as at 31 March 2021</b>	<b>5,602</b>	<b>507</b>	<b>133</b>	<b>(6,030)</b>	<b>212</b>

During the prior year the Company issued 6,364,117,280 Ordinary shares on 30 September 2019, 700,000,000 Ordinary shares on 31 December 2019, 200,000,000 Ordinary shares on 26 March 2020 and a further 440,000,000 Ordinary shares were issued on 31 March 2020. All shares issued have a nominal value of £0.50 each (Note 11).

Notes and related statements forming part of these financial statements appear on pages 17 to 23.

## F4. Presentation of financial statements and accounting policies

### I Basis of preparation

Corus Group Limited is a private limited company incorporated, registered and domiciled in the United Kingdom under the Companies Act 2006. The functional and presentational currency of the Company is sterling.

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Annual Report in 2020.

Group financial statements have not been prepared as the Company is a wholly owned indirect subsidiary of Tata Steel Europe Limited ('TSE'), which has prepared consolidated financial statements for the year ended 31 March 2021.

#### Going concern

The Company and its subsidiaries are part of the Tata Steel Europe Limited ('TSE') group which in recent years has benefited from working capital support provided by T S Global Procurement Pte Limited ('Proco'), a subsidiary of Tata Steel Limited ('TSL'), under arrangements which were authorised, and were supported, by TSL. On 30 June 2021, all working capital support previously provided by Proco was converted to equity in order to strengthen the balance sheet position of the TSE group, including the Company itself and that of its subsidiary Tata Steel UK Limited ('TSUK'), and to improve the liquidity of the TSE group by reducing future interest costs.

At 31 March 2021 the Company has a net asset position of £212m and no forecast cash requirements over the next twelve months. This net asset position has been further strengthened in June 2021, following the unwinding of the stock lending transaction and infusion of significant new equity (see 'Non-adjusting post balance sheet event' for further details). The Company is an investment holding company and, as such, the Company's future outlook is linked with the future outlook of its subsidiaries, the most significant of which is TSUK.

In March 2020, TSUK first started to experience the negative effects of the global COVID-19 pandemic on the demand for its steel products. TSUK responded to the financial consequences of the reduced steel demand caused by the pandemic by utilising available government support measures, taking short term actions to conserve cash, and reducing or deferring spend including capital expenditure projects. In the second half of the 2020/21 financial year, demand for TSUK's steel products rebounded strongly which, along with significant increases in steel selling prices towards the end of the year, enabled TSUK to finish the 2020/21 financial year strongly. In the first quarter of 2021/22 the steel

#### Going concern (continued)

market has continued to perform strongly with steel selling prices at record highs and the outlook for the rest of the financial year is significantly ahead of TSUK's previous Annual Plan. Nevertheless the steel industry is cyclical and with no guarantee that steel selling prices will stay at this elevated level for a sustained period of time, it is expected that the steel market will return to trend levels in the medium term. Following the conversion of working capital support to equity, as mentioned above, and TSUK securing additional committed financing facilities in June 2021, TSUK has access to adequate liquidity to meet all of its cash requirements over the next 12 months.

For these reasons the directors have determined that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

### II New Standards and interpretations applied

The following new International Accounting Standards ('IAS') and new IFRSs have been adopted in the current year:

		Effective Date*
IAS 1 & IAS 8 (Amendments)	New materiality definition	1 Jan 2020
IAS 1 (Amendments)	Updated references to Conceptual Framework	1 Jan 2020
IFRS 3 (Amendments)	Updated definition of a business	1 Jan 2020
IFRS 16 (Amendments)	Covid-19-Related Rent Concessions	1 Jun 2020**
IFRS 7, IFRS 9 & IAS 39 (Amendments)	Interest rate benchmark reform	1 Jan 2020

\* periods commencing on or after

\*\*The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

The amendments to the above Standards have no impact on the Corus Group Limited financial statements.

### III 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:

- reported amounts of assets and liabilities;
- disclosure of contingent assets and liabilities at the date of the financial statements; and
- 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

## F4. Presentation of financial statements and accounting policies

### III Use of estimates and critical accounting judgements (continued)

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 cash flow 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 6.

The Directors consider there are no critical judgements that have been made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The detailed accounting policies are outlined in section IV below.

### IV Accounting policies

#### (a) Financing items

Interest expenses 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, joint ventures and associates 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 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.

#### (c) Provisions

Provisions for environmental remediation are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. This involves a series of management judgements and estimates

#### (c) Provisions (continued)

that are based on past experience of similar events and third party advice where applicable. Where appropriate and relevant those provisions are discounted to take into consideration the time value of money.

#### (d) 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. Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections:

##### (i) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

##### (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.

#### (e) 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

### 1. Operating costs

	2021	2020
	£m	£m
<b>Costs by type:</b>		
Impairment losses related to investments in subsidiary undertakings (Note 6)	-	2,285
	-	2,285

The auditors' remuneration for the audit of the Company's financial statements was £3,000 (2020: £3,000). The auditors' remuneration was borne by the Company's wholly owned subsidiary company Tata Steel UK Limited ('TSUK') in the current year.

### 2. Employees' and directors' emoluments

The Company has one (2020: one) employee for which the costs are borne by Tata Steel UK Limited and no recharge is made to Corus Group Limited. No director received any remuneration during the year in respect of their services to the Company (2020: nil).

### 3. Income from subsidiaries

	2021	2020
	£m	£m
Dividends from subsidiary undertakings (i)	-	10

(i) During the prior year, dividend income of £10m has been recognised in relation to dividends declared by subsidiary undertakings prior to their entry into voluntary liquidation.

### 4. Finance costs

	2021	2020
	£m	£m
Interest payable on loans from group undertakings	-	41
Interest payable on loans from subsidiary companies	8	9
<b>Finance costs</b>	<b>8</b>	<b>50</b>

### 5. Tax on loss

	2021	2020
	£m	£m
Total tax charge	-	-
	-	-

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

	2021	2020
	£m	£m
Loss before taxation	(8)	(2,325)
Loss before taxation multiplied by the standard UK corporation tax rate of 19% (2020: 19%)	(2)	(442)
Effects of:		
Non-deductible impairment on fixed asset investments	-	435
Non-taxable dividend income from group company	-	(2)
Group relief surrendered free of charge	2	2
Current year deductible temporary differences currently not expected to be used	-	7
	-	-

Corporation tax is calculated at 19% (2020: 19%) of the taxable loss for the year.

Deferred tax assets have not been recognised in respect of total tax losses of £153m (2020: £219m), and other deductible temporary differences of £nil (2020: £153m) due to uncertainty of utilisation.

## F5. Notes to the financial statements

### 5. Tax on loss (continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However there would have been no overall effect on the tax expense for 2021 had it been substantively enacted by the balance sheet date.

### 6. Investments

	Loans to subsidiary & fellow group undertakings	Shares in subsidiary undertakings	Total
	£m	£m	£m
Cost at 1 April 2020 and 31 March 2021	10	6,332	6,342
Impairment as at 1 April 2020 and 31 March 2021	-	(5,906)	(5,906)
<b>Net book value at 31 March 2021</b>	<b>10</b>	<b>426</b>	<b>436</b>
Net book value at 31 March 2020	10	426	436

- (i) The carrying values of the Company's investments are tested annually for impairment using an enterprise value ('EV') calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover a period of three years and future projections taking the analysis out into perpetuity based on a steady state, sustainable cash flow reflecting average steel industry conditions between successive peaks and troughs of profitability. Key assumptions for the value in use calculation are those regarding expected changes to selling prices and raw material costs, EU steel demand, exchange rates and a pre-tax discount rate of 8.7% (2020: 8.8%). Changes in selling prices, raw material costs, exchange rates and steel demand are based on expectations of future changes in the EU steel market based on external market sources. The pre-tax discount rate is derived from the Group's WACC and the WACCs of its main European steel competitors adjusted for country specific risks where appropriate. The outcome of the test at 31 March 2021 resulted in £nil impairment charge (2020: £2,277m) in the value of the Company's equity investments.
- (ii) In 2008, TSUKH borrowed the ordinary share capital in Corus International (Overseas Holdings) Limited ('CIOH') from Corus International Limited ('CI') by means of a stock lending transaction. The terms of the stock loan are such that TSUKH is required to return the shares to CI, on demand. TSUKH sold these shares to the Company for £437m and holds an option over the Company to repurchase these shares. This stock lending transaction has been unwound following the balance sheet date in June 2021 (see note 13 for further details).

A full list of the Company's interests is disclosed in Note 15 including indirectly held investments.

### 7. Other payables

As at 31 March	2021	2020
	£m	£m
Amounts owed to subsidiary undertakings	10	11
	10	11

## F5. Notes to the financial statements

### 8. Inter-group borrowings

<b>As at 31 March</b>	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
Amounts owed to subsidiary undertakings	<b>211</b>	<b>202</b>
	<b>211</b>	<b>202</b>

The amounts owed to subsidiary undertakings incur interest charged at a weighted average rate of LIBOR +3.50%. No date has been fixed for repayment.

### 9. Commitments and guarantees

The Company has provided certain guarantees in relation to property leases entered into by its subsidiaries.

### 10. Provisions

<b>As at 31 March</b>	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
At beginning and end of year	<b>3</b>	<b>3</b>
Analysed as:		
Non-current liabilities	<b>3</b>	<b>3</b>

The provisions relate to environmental provisions in respect of previously disposed operations for which the timing of any potential expenditure is uncertain.

### 11. Called up share capital

The share capital of the Company is shown below:

<b>Authorised, allotted and fully paid</b>	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
11,203,382,759 ordinary shares of 50p each (2020: 11,203,382,754)	<b>5,602</b>	<b>5,602</b>

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

### 12. Share premium account

	<b>Share premium account</b>
	<b>£m</b>
As at 1 April 2020 and 31 March 2021	<b>507</b>

### 13. Events after the reporting period

i. On 30 June 2021, TSUKH issued notice of their intention to terminate the stock lending transaction with CI and at the same time exercised the option to repurchase the shares in CIOH from the Company. Accordingly on 30 June 2021 the company sold its shares in CIOH to TSUKH for total consideration of £516m. This transaction resulted in the company derecognising its investment in CIOH of £426m in the balance sheet and recognising a profit of £90m in the income statement which resulted in an equal increase in net assets.

ii. On 30 June 2021 the company issued 880,375,250 Ordinary shares of £0.50 each for a total consideration of £440,187,625. These shares were issued to the company's parent TSNH and were fully settled.

iii. On 30 June 2021 the company also settled a net receivable position of £3m with its subsidiary TSUK.

iv. On 30 June 2021 £959m of new shares were issued to Corus Group Limited from TSUK. This new shares issuance was subscribed to using the proceeds of events highlighted in sections i, ii and iii.

## F5. Notes to the financial statements

### 14. Ultimate and immediate parent company

TSNH, a company registered in the Netherlands, is the Company's immediate parent company. Tata Steel Europe 'TSE' is the intermediate holding company, registered in England and Wales, and the smallest group to consolidate these financial statements.

Copies of the Annual Report for TSE may be obtained from the Company Secretary, 18 Grosvenor Place, London, SW1X 7HS.

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.

### 15. Subsidiary undertakings

The direct and indirect subsidiary undertakings, joint ventures and associates of the Company at 31 March 2021 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:*

<b>Brazil</b> Tata Steel International (South America) Representacoes LTDA (ii) (iii)	Santiago & Amboulos Advogados, Av. Rio Branco, 45 - 10º andar - Grupo 1013, Centro - Rio de Janeiro - RJ. CEP: 20090-003
<b>Germany</b> Catnic GmbH (ii) (iii)	Am Leitzelbach 16, Sinsheim, 74889, Germany
<b>India</b> Tata Steel International (India) Limited (i) (ii) (iii)	412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai 400 021, India
<b>Ireland (Republic of)</b> Gamble Simms Metals Limited (ii) (iii) Lister Tubes Limited (xiii) Stewarts & Lloyds of Ireland Limited (xiii) Walkersteelstock Ireland Limited (xiii)	70 Sir John Rogerson's Quay, Dublin 2, Ireland 1 Stokes Place, St Stephens Green, Dublin 2 1 Stokes Place, St Stephens Green, Dublin 2 1 Stokes Place, St Stephens Green, Dublin 2
<b>Isle of Man</b> Crucible Insurance Company Limited (ii) (iii)	Level 2, Samuel Harris House, 5-11 St. George's Street, Douglas, Isle of Man, IM1 1AJ
<b>Mexico</b> Tata Steel International Mexico SA DE CV (ii) (iii)	Era 2, Real de Anahuac, 66600 Ciudad Apodaca, Nuevo Leon, Mexico
<b>Nigeria</b> Tata Steel International (Nigeria) Limited (ii) (iii)	Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria
<b>Norway</b> Tata Steel Norway Byggsystemer AS (ii) (iii)	Roraskogen 2, Skien, N 3739, Norway
<b>Romania</b> Corus International Romania SRL (ii) (iii)	169 A Calea Floreasca, A Building, Campus 10, 4th Floor, Office 2039-2044, 1st District, Bucharest, Romania
<b>South Africa</b> TS South Africa Sales Office Proprietary Limited (ii) (iii)	1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Gauteng, 1501, South Africa

## F5. Notes to the financial statements

### 15. Subsidiary undertakings (continued)

<b>Sweden</b>	
Surahammar Bruks AB (ii) (iii)	Box 201, S-735 23, Surahammar, Sweden
<b>UAE</b>	
Tata Steel International (Middle East) FZE (ii) (iii)	PO Box 18294, Jebel Ali, Dubai, United Arab Emirates
<b>United Kingdom</b>	
00026466 Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
00224239 Limited (xiii)	C/O Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
02727547 Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
00302520 Limited (xvii)	Hill House Little New Street London EC4A 3TR
137050 Limited (ii) (xix)	30 Millbank London SW1P 4WY
Alloy Steel Rods Limited (xvii)	Hill House Little New Street London EC4A 3TR
Bell & Harwood Limited (xiv)	Hill House Little New Street London EC4A 3TR
Birmingham Steel Processors Limited (ii) (xix)	9 Albert Embankment London SE1 7SN
Blastmega Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Bore Samson Group Limited (xvii)	Hill House Little New Street London EC4A 3TR
Bore Steel Limited (xvi)	Hill House Little New Street London EC4A 3TR
British Bright Bar Limited (xvii)	Hill House Little New Street London EC4A 3TR
British Guide Rails Limited (xiv)	Hill House Little New Street London EC4A 3TR
British Steel Corporation Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
British Steel Directors (Nominees) Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
British Steel Engineering Steels (Exports) Limited (xiv)	Hill House Little New Street London EC4A 3TR
British Steel Service Centres Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
British Steel Trading Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
C Walker & Sons Limited (xvi)	Hill House Little New Street London EC4A 3TR
Catnic Limited (ii) (iii) (viii) (ix)	18 Grosvenor Place London SW1X 7HS
Cogent Power Limited (ii) (iii) (x)	18 Grosvenor Place London SW1X 7HS
Cold Drawn Tubes Limited (xvii)	Hill House Little New Street London EC4A 3TR
Color Steels Limited (xvi)	Hill House Little New Street London EC4A 3TR
Corby (Northants) & District Water Company Limited (ii) (iii)	Tata Steel UK Limited PO Box 101 Weldon Road Corby Northamptonshire NN17 5UA
Cordor (C& B) Limited (xvii)	Hill House Little New Street London EC4A 3TR
Corus CNBV Investments (i) (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Cold Drawn Tubes Limited (xiv)	Hill House Little New Street London EC4A 3TR
Corus Engineering Steels (UK) Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Engineering Steels Holdings Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Corus Engineering Steels Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Engineering Steels Overseas Holdings Limited (xvi)	Hill House Little New Street London EC4A 3TR
Corus Engineering Steels Pension Scheme Trustee Limited (xiv)	Hill House Little New Street London EC4A 3TR
Corus Holdings Limited (ii) (iii)	C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8HA.
Corus International (Overseas Holdings) Limited (i) (iii)	18 Grosvenor Place London SW1X 7HS
Corus International Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Investments Limited (ii) (iii)	C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8HA.
Corus Large Diameter Pipes Limited (xiv)	Hill House Little New Street London EC4A 3TR
Corus Liaison Services (India) Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Management Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Property (i) (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Corus Service Centre Limited (xv)	19 Bedford Street Belfast BT2 7EJ
Corus UK Healthcare Trustee Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Darlington & Simpson Rolling Mills Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
DSRM Group Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
English Steel Corporation (Overseas) Limited (ii) (xix)	9 Albert Embankment London SE1 7SP
Europressings Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Grant Lyon Eagre Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
H.E. Samson Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Hadfields Holdings Limited (62.5%) (ii) (iii)	18 Grosvenor Place London SW1X 7HS

## F5. Notes to the financial statements

### 15. Subsidiary undertakings (continued)

Hallamshire Steel Co. Limited(The) (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Hammermega Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
John Tinsley Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
London Works Steel Company Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Lye Spenser Steel Services Limited (xviii)	9 Albert Embankment London SE1 7SN
Lye Trading Co. Limited (ii) (xix)	15 Marylebone Road, London NW1 5JD
Nationwide Steelstock Limited (xiv)	Hill House Little New Street London EC4A 3TR
Orb Electrical Steels Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Ore Carriers Limited (xiv)	Hill House Little New Street London EC4A 3TR
Plated Strip International Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Precoat International Limited (i) (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Precoat Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Round Oak Properties Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Round Oak Steel Works Limited (xvii)	Hill House Little New Street London EC4A 3TR
Runblast Limited (xvii)	Hill House Little New Street London EC4A 3TR
Runmega Limited (xii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Samuel Fox and Company Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Seamless Tubes Limited (xiv)	Hill House Little New Street London EC4A 3TR
Steel Peech & Tozer Limited (xvii)	Hill House Little New Street London EC4A 3TR
Steel Stockholdings Limited (xii)	Hill House Little New Street London EC4A 3TR
Steel Stock Holders (Birmingham) Limited (ii) (xix)	9 Albert Embankment, London, SE1 7SN
Steelstock Limited (xiv)	Hill House Little New Street London EC4A 3TR
Stewarts and Lloyds (Overseas) Limited (xiii)	Teneo Restructuring Limited, 100 West George Street, Glasgow G2 1PJ
Swinden Housing Association (ii) (iii)	Room 42 Talbot Building College of Engineering Singleton Campus Swansea University Swansea SA2 8PP
Tata Steel UK Consulting Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Tata Steel UK Limited (i) (iii) (viii) (iv)	18 Grosvenor Place London SW1X 7HS
The Newport and South Wales Tube Company Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
The Stanton Housing Company Limited (xvii)	Hill House Little New Street London EC4A 3TR
The Steel Company of Wales Limited (xvii)	Hill House Little New Street London EC4A 3TR
The Templeborough Rolling Mills Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Toronto Industrial Fabrications Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
U.E.S. Bright Bar Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
UES Cable Street Mills Limited (ii) (xix)	9 Albert Embankment, London SE1 7SN
UK Steel Enterprise Limited (ii) (iii)	The Innovation Centre 217 Portobello Sheffield S1 4DP
UKSE Fund Managers Limited (xvii)	Hill House Little New Street London EC4A 3TR
Walker Manufacturing and Investments Limited (xiv)	Hill House Little New Street London EC4A 3TR
Walkersteelstock Limited (xvii)	Hill House Little New Street London EC4A 3TR
Wellington Tube Works Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Westwood Steel Services Limited (xiii)	Teneo Restructuring Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN
Whitehead (Narrow Strip) Limited (xvii)	Hill House Little New Street London EC4A 3TR
<b>USA</b>	
Tata Steel International (Americas) Holdings Inc. (ii) (iii) (iv)	Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA
Oremco, Inc. (30%) (ii) (iii)	60 E42 Street, New York, N.Y., 10165, United States
Tata Steel International (Americas) Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA

## F5. Notes to the financial statements

### 15. Subsidiary undertakings (continued)

#### 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) Currently in liquidation via a Members Voluntary Liquidation
- (xiv) Dissolved on 19 October 2021
- (xv) Dissolved on 2 December 2021
- (xvi) Dissolved on 4 September 2021
- (xvii) Dissolved on 7 September 2021
- (xviii) Dissolved on 6 July 2021
- (xix) Restored

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

#### Joint Arrangements

##### United Kingdom

Air Products Llanwern Limited (50%) (ii) (iii) (JO) (JC)

Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey, KT12 4RZ

Ravenscraig Limited (33%) (ii) (iv) (JV) (JC)

15 Atholl Crescent, Edinburgh, EH3 8HA

Texturing Technology Limited (50%) (ii) (iv) (JO) (JC)

PO Box 22, Texturing Technology Ltd, Central Road, Tata Steel Site Margam, Port Talbot, West Glamorgan, Wales, SA13 2YJ

#### Associates

##### United Kingdom

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

Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West Yorkshire, England, LS23 7DB

ISSB Limited (50%) (ii)

Corinthian House, 17 Lansdowne Road, Croydon, Greater London, CR0 2BX

##### USA

Oremco, Inc. (30%) (ii) (iii)

60 E42 Street, New York, N.Y., 10165, United States

#### Classification key:

- (i) Directly owned by the Company
- (ii) Owned by Group
- (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) Currently in liquidation via a Members Voluntary Liquidation
- (JV) Joint Venture
- (JO) Joint Operation
- (JC) Jointly Controlled

**Corus Group Limited**  
18 Grosvenor Place  
London  
England  
SW1X 7HS

Registered No: 03811373