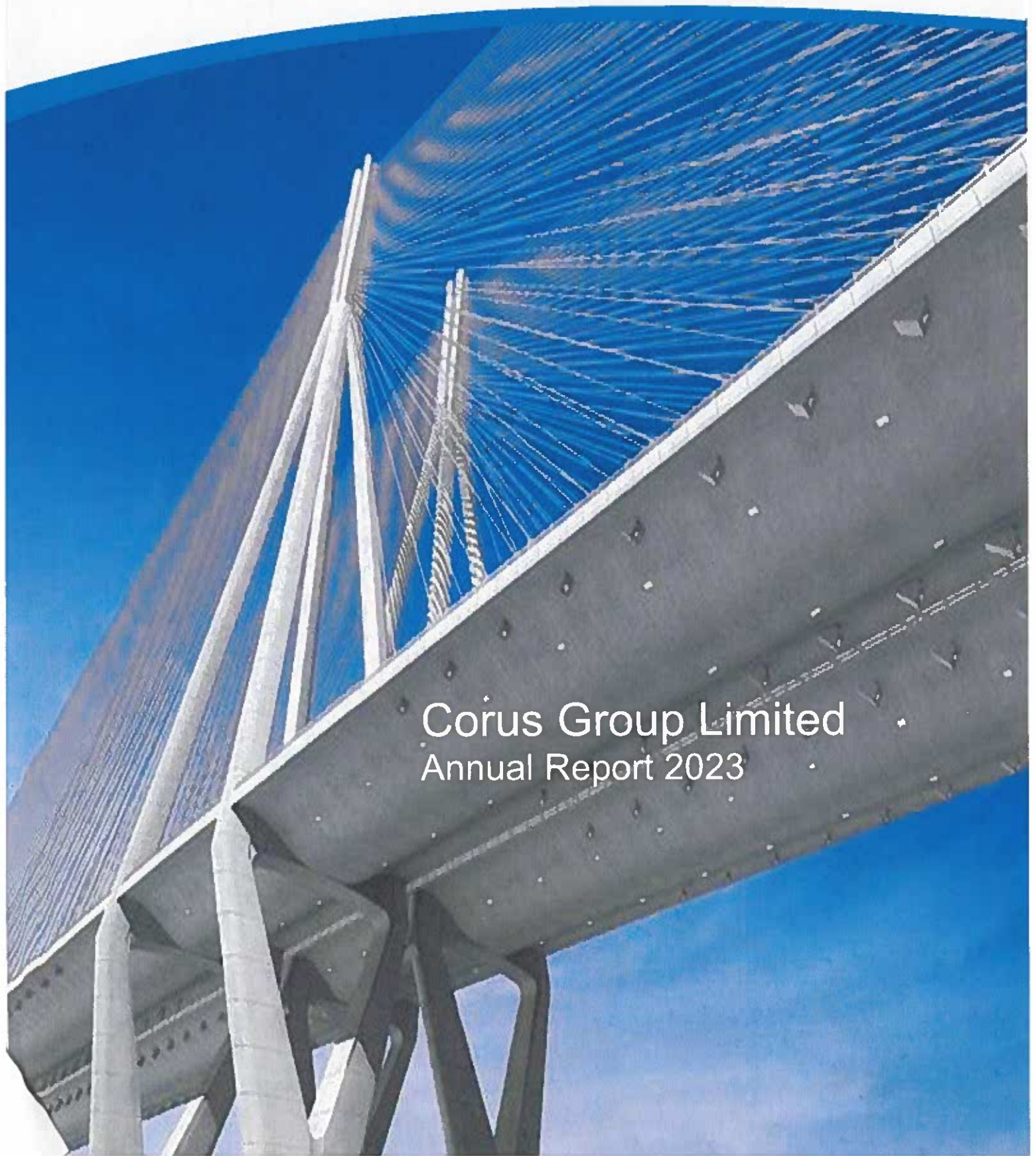


TATA STEEL



Corus Group Limited
Annual Report 2023



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A. Directors and advisors

Directors

H Adam

A J Page (Appointed 7 June 2022)

K De (Appointed 7 June 2022)

Company secretary

A J Page

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 2023. 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 2023. 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, 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 £382m (2022: profit of £82m). The loss in the current year is due an impairment charge on investment in subsidiaries of £369m (2022: £nil), and finance costs on loans from subsidiary undertakings of £13m (2022: £8m). The net assets as at 31 March 2023 amount to £729m (2022: £1,111m).

Employees

The Company has no employees (2022: no) as shown in note 2 of the financial statements.

Environment

The Company does not undertake operational activities but recognises the importance of its subsidiaries' environmental responsibilities. The Group monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities and 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

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). During the year, TSUK undertook a significant maintenance programme focused on its steel making assets in Port Talbot in order to improve operational stability. This included a successful installation of a new charger crane in the steel plant, refurbishment of the Blast Furnace stoves and the first phase of the replacement of the teeming ladle fleet. As economic conditions deteriorated in the second half of the year TSUK focussed its efforts on improving the business performance and responding to the downturns in its financial results. This included the launch of the 'Drive to Save' programme in March 2023 which is targeting a reduction in the levels of spend and will ensure that the business has a strong focus on cash as it moves into the next financial year.

On 15 September 2023, TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation

B. Strategic report

processes, and the finalisation of detailed terms and conditions.

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 directors have assessed the future funding requirements of the Company and have compared these funding requirements to the level of borrowing facilities which are assumed to be available, including working capital facilities.

In previous years, as part of the wider TSL group, the Company's main subsidiary, Tata Steel UK Limited ('TSUK') has benefited from significant financial support from the Company and the wider TSL group in order to settle historic financial indebtedness and to invest in working capital. This support included equity proceeds of £1,366m in 2021/22 and support in arranging bank finance facilities which TSUK either has direct access to or indirect access via other TSL group companies.

TSUK ended the September 2023 quarter with a positive cash balance and unutilised financing facilities of £200m which, along with specific actions being taken to improve business performance, is expected to ensure that TSUK can manage the current economic downturn in the steel industry and the forecast cash outflows for the remainder of the financial year based on its current operational footprint. On 15 September 2023, Tata Steel UK Limited TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As part of this joint agreement, TSL agreed that if the proposal proceeded, it would inject equity of at least £1,000m into TSUK in order to fund the remaining part of the capital cost not covered by the government grant and to cover certain restructuring costs which TSUK would be expected to incur as part of the proposed deep restructuring of its heavy end facilities in Port Talbot.

The financing facilities which TSUK has access to are not all committed facilities and TSUK's Revolving Credit Facility ('RCF') is due to expire in June 2024. As such, TSUK will, as a minimum, require additional forms of financial support to refinance or repay these facilities. In the event of a further severe but plausible downturn TSUK will also need further financial support in order to address any adverse impact on liquidity from March 2024 onwards. As TSUK is an integral part of the TSL Group, a non-binding letter of support has been provided by T S Global Holdings Pte Ltd ('TSGH'), a subsidiary of TSL, which confirms that TSGH will support the refinancing, or the repayment, of the RCF and a separate uncommitted bank facility. Furthermore, a non-binding letter of support has been provided by T S Global Procurement ('Proco'), a subsidiary of TSL, which provides TSUK with access to £300m of working capital support if required.

Funding for the proposed investment in the EAF is expected to be provided by a combination of TSL and the UK Government and funding for the assumed restructuring costs is forecast to be provided by TSL. Whilst both TSL and the UK Government have signed a term sheet setting out the details and confirming the commitments they intend to enter into if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Under all scenarios, the directors of TSUK believe that TSUK has access to adequate liquidity given the support undertakings provided by Proco and TSGH as described above and a reasonable prospect of securing the support of the UK Government and TSL in order to enable the execution of its decarbonisation strategy. However, the cyclical nature of the steel industry and the non-binding nature of the proposed EAF investment means that the financial projections of TSUK, and the effect on the liquidity of the UK Business, are difficult to predict with a high level of certainty.

For these reasons, the directors of TSUK have concluded that there exists a material uncertainty with respect to TSUK in relation to underlying market and business conditions which may negatively impact its operational cash requirements in the near term, the possibility that the proposed EAF investment may not proceed as it is currently non-binding on both the UK Government and TSL, and the non-binding nature of the support letters provided by Proco and TSGH. Such factors

B. Strategic report

may cast significant doubt on TSUK's ability to continue as a going concern.

In the event that TSUK ceased to be a going concern, the directors of the Company are unable to predict the impact this may have on the Company as it is the main operating subsidiary of the Company and conducts inter-related financing activities with TSUK. As a result of the situation concerning TSUK, the directors have concluded that there is a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company were unable to continue as a going concern. In addition, if TSUK were not a going concern, adjustments might be required to the Company's financial statements, in particular to write down the carrying value of investments with TSUK.

Future developments and subsequent events

On 15 September 2023, TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions.

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.

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 of Tata Steel Europe (TSE) Groups. During the year the UK Value Chain has continued to follow governance arrangements appropriate for the size and scope of the Company. Further information in relation to the governance arrangements of TSE and TSUK is contained in their Annual Reports, which are available on the Tata Steel Europe website.

The TSE Board is focused on financial governance and oversight of the consolidated results of the TSE Group. Day to day management of the Company rests with the Directors, with day-to-day management of TSUK's operations sitting with a leadership team in the UK under a Chief Executive Officer reporting to the Chairman of TSUK.

The Chairman of TSUK, the Chief Financial Officer and the Chief Legal Officer and Company Secretary of TSUK are directors of the board. The Chairman of TSUK is also a member of the TSE Board and a director of the Company's immediate parent board, Tata Steel Netherlands Holdings BV. The TSE Group promotes high standards of corporate governance throughout the organisation and the CGL Board supports these standards. For the year ended 31 March 2023, TSE has applied the Wates Corporate Governance Principles for Large Private Companies and TSE's statement for the year ended 31 March 2023 has been published on the Tata Steel Europe website in its Annual Report.

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.

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 has considered and approved matters of a material nature including finance arrangements and equity restructuring and also approved the appointment of new directors.

With regard to section 172(1)(a)-(f), given it is an investment holding company, CGL's has limited stakeholders as

B. Strategic report

compared to its subsidiary TSUK.

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 2023. The CGL Board is conscious of the impact business decisions relating to its Group 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 by:



H Adam
Director

Registered Office:
18 Grosvenor Place
London
England
SW1X 7HS
18 December 2023

C. Directors' report

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 (2022: £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.

Corporate Governance

For the year ended 31 March 2023, the Company has applied the Wates Corporate Governance Principles for Large Private Companies as an appropriate framework for its governance arrangements. Further information on how those principles have been applied by TSUK is set out on pages 25-29 of the TSUK Report & Accounts 2023. The Company supports its subsidiaries in implementing these principles in their operating businesses. Additional comments relating to CGL are set out below.

Principle 1 - Purpose and Leadership

Corus Group Limited (CGL) is an investment holding company and is an immediate parent of Tata Steel's principal operating company in the UK, Tata Steel UK Limited (TSUK), and an indirect subsidiary of Tata Steel Europe (TSE). The TSE Board is focused on financial and corporate governance and oversight of the consolidated results of the TSE Group.

The CGL Board is principally concerned with assuring CGL's financial statements. The governance arrangements of the wider TSE Group are detailed in the TSE Annual Report, which is available on the Tata Steel Europe website.

Tata Steel was established in India in 1907. Sir Jamsetji Tata, founder of the Tata group, believed that "in a free enterprise, the community is not just another stakeholder in business but

is in fact the very purpose of its existence". The vision of the TSL Group is to strive to be the global steel industry benchmark for value creation and corporate citizenship. All of these activities are underpinned by the Tata values, which are outlined below.

There are five core values which are shared by all Tata companies worldwide and which continue to direct the growth and business of these companies and inform expected behaviours and practices. These values are Pioneering, Responsibility, Excellence, Unity and Integrity and underpin the way the Company does business.

Principle 2 - Board Composition

During the FY2022/23 financial year the board comprised three Directors. Two Directors of the Company are also appointed to the board of TSUK, which is the principal operating entity in the UK.

The Board's current composition is expected to allow it to continue to meet the strategic needs of the Company and the UK Value Chain and support effective decision making to meet its future challenges. All members of the Board have extensive experience of the steel manufacturing sector, the wider Tata Steel Group and the markets in which the Company operates. The size and composition of the Board therefore remains appropriate for the size and complexity of the Company.

The Board has representation from different ethnic backgrounds although does not currently have any women directors.

CGL does not have its own Nominations Committee as this is dealt with at TSL level. The Securities and Exchange Board of India (SEBI) monitors and regulates the corporate governance of TSL, which is a listed Company in India.

Board effectiveness reviews have previously been undertaken at Tata Steel Europe level. Management of the Company's affairs as a holding company rests with Directors whilst the strategic and operational management of the UK Value Chain rests with TSUK and its management team.

Principle 3 - Directors responsibilities

The Board convened meetings as and when required to discuss material matters affecting the Company and its subsidiaries, including the Company's necessary compliance and governance approvals. Directors' interests are reported at each Board meeting.

C. Directors' report

Principle 4 - Opportunity and Risk

The Board has considered for approval material matters in addition to monitoring the performance of the Company and the CGL Group's longer term financial sustainability. Decarbonisation continues to be a key risk although progress has been made toward identifying proposals which would enable the Company's principal subsidiary to address its sustainability and CO2 reduction objectives for a sustainable business in the long term.

The principal risks and uncertainties affecting CGL and mitigating actions taken in respect of them are set out in the Strategic report on page 4 of the annual report.

Principle 5 - Remuneration

Given it is an investment holding company, CGL does not have any employees and such no director received any remuneration during the year in respect of their services to the Company as shown in note 2 of the financial statements.

The remuneration of Company Directors who hold positions in the wider TSL Group is a matter for the parent company, TSL.

At the TSUK level, TSUK has published its Gender Pay Gap Report for 2022. Further information in relation to the Gender Pay Gap is available on page 11 of the TSE 2023 Annual Report and on the Corporate Governance pages of the Tata Steel Europe Website ([Corporate Governance | Tata Steel in Europe \(tatasteeleurope.com\)](#)).

Principle 6 - Stakeholder Relationships and Engagement

As an investment holding company, CGL has limited stakeholders and stakeholder engagement is therefore primarily driven through the activities of TSUK or other members of the Tata Steel group. Directors of the Company participate in this engagement..

Statement of engagement with suppliers, customers and others in a business relationship with the company

As an investment holding company, CGL has limited business relations with third parties apart from other Group companies.

Statement of engagement with employees

The Company has no (2022: no) employees as shown in note 2 of the financial statements.

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
- 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 2023. 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 by:



H Adam
Director

Registered Office:
18 Grosvenor Place
London
England
SW1X 7HS
18 December 2023

D. Directors' responsibilities statement

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



H Adam
Director
Registered Office:
18 Grosvenor Place
London
England
SW1X 7HS
18 December 2023

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 2023 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, including 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 2023 (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2023; 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.

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Basis of preparation section included in the 'Presentation of financial statements and accounting policies' to the financial statements concerning the company's ability to continue as a going concern. The directors of Tata Steel UK Limited (TSUK), the company's wholly owned subsidiary, have concluded that there exists a material uncertainty that casts significant doubt over TSUK's ability to continue as a going concern, due to the underlying market and business

conditions and the fact that the required financial support from Tata Steel Limited and the UK Government for the Electric Arc Furnace steelmaking facility of TSUK and the separate parental support letters are all non-binding and may not be adequate. In the event that TSUK ceased to be a going concern, the directors of the company are unable to predict the impact this would have on the company, as it is controlled by TSUK. These conditions, along with the other matters explained in the Basis of preparation section included in the 'Presentation of financial statements and accounting policies' to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

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.

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.

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

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 2023 is 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 tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 fraudulent transactions and judgements designed to overstate the financial performance and position of the entity. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquire with relevant personnel to understand management's processes for identifying and reporting risks and threats within the Company;
- Identifying and testing unusual journals, in particular those having unusual account combinations involving credits to the income statement; and
- Reviewing disclosures in the financial statements to ensure compliance with the Companies Act 2006.

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.

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

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. This description forms part of our auditors' report.

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.



Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
20 December 2023

F1. Income statement

For the financial year ended 31 March

	Note	2023 £m	2022 £m
Operating income excluding restructuring, impairment and disposals	1	-	90
Restructuring, impairment and disposals	3	(369)	-
Operating (loss)/profit		(369)	90
(Loss)/Profit before interest and taxation		(369)	90
Finance costs	4	(13)	(8)
(Loss)/Profit before taxation		(382)	82
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		(382)	82

All references to 2023 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 2023 or as at 31 March 2023 as appropriate (2022: the financial year ended 31 March 2022 or as at 31 March 2022).

The Company has no other comprehensive income (2022: £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 20 to 25.

F2. Balance sheet

As at 31 March			
	Note	2023 £m	2022 £m
Fixed assets			
Investments	6	968	1,336
TOTAL ASSETS		968	1,336
Current liabilities			
Other payables	7	(6)	(3)
External borrowings	8	(1)	-
		(7)	(3)
Non-current liabilities			
Inter-group borrowings	8	(230)	(220)
Provisions	10	(2)	(2)
		(232)	(222)
TOTAL LIABILITIES		(239)	(225)
NET ASSETS		729	1,111
Equity			
Called up share capital	11	6,419	6,419
Share premium account	12	507	507
Other reserves		133	133
Accumulated losses		(6,330)	(5,948)
TOTAL EQUITY		729	1,111

The financial statements on pages 13 to 25 were approved by the Board of Directors and signed on its behalf by:



H Adam
Director

18 December 2023
Corus Group Limited
Registered No: 03811373

Notes and related statements forming part of these financial statements appear on pages 20 to 25.

F3. Statement of changes in equity

For the year ended 31st March 2023

	Share capital £m	Share premium £m	Other reserves £m	Accumulated losses £m	Total equity £m
Balance as at 1 April 2021	5,602	507	133	(6,030)	212
Total comprehensive profit for the year	817	-	-	82	899
Balance as at 31 March 2022	6,419	507	133	(5,948)	1,111
Total comprehensive loss for the year	-	-	-	(382)	(382)
Balance as at 31 March 2023	6,419	507	133	(6,330)	729

Notes and related statements forming part of these financial statements appear on pages 20 to 25.

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 2022.

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 2023.

Going concern

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the level of borrowing facilities which are assumed to be available, including working capital facilities.

In previous years, as part of the wider TSL group, the Company's main subsidiary, Tata Steel UK Limited ('TSUK') has benefited from significant financial support from the Company and the wider TSL group in order to settle historic financial indebtedness and to invest in working capital. This support included equity proceeds of £1,366m in 2021/22 and support in arranging bank finance facilities which TSUK either has direct access to or indirect access via other TSL group companies.

TSUK ended the September 2023 quarter with a positive cash balance and unutilised financing facilities of £200m which, along with specific actions being taken to improve business performance, is expected to ensure that TSUK can manage the current economic downturn in the steel industry and the forecast cash outflows for the remainder of the financial year based on its current operational footprint. On 15 September 2023, Tata Steel UK Limited TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As part of this joint agreement, TSL agreed that if the proposal proceeded, it would inject equity of at least £1,000m into TSUK in order to fund the remaining part of the capital cost not covered by the government grant and to cover certain restructuring costs which TSUK would be expected to incur as part of the proposed deep restructuring of its heavy end facilities in Port Talbot.

The financing facilities which TSUK has access to are not all committed facilities and TSUK's Revolving Credit Facility ('RCF') is due to expire in June 2024. As such, TSUK will, as a minimum, require additional forms of financial support to refinance or repay these facilities. In the event of a further severe but plausible downturn TSUK will also need further financial support in order to address any adverse impact on liquidity from March 2024 onwards. As TSUK is an integral part of the TSL Group, a non-binding letter of support has been provided by T S Global Holdings Pte Ltd ('TSGH'), a subsidiary of TSL, which confirms that TSGH will support the refinancing, or the repayment, of the RCF and a separate uncommitted bank facility. Furthermore, a non-binding letter of support has been provided by T S Global Procurement ('Proco'), a subsidiary of TSL, which provides TSUK with access to £300m of working capital support if required.

Funding for the proposed investment in the EAF is expected to be provided by a combination of TSL and the UK Government and funding for the assumed restructuring costs is forecast to be provided by TSL. Whilst both TSL and the UK Government have signed a term sheet setting out the details and confirming the commitments they intend to enter into if the proposal was to proceed, the proposal is currently non-binding

F4. Presentation of financial statements and accounting policies

until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Under all scenarios, the directors of TSUK believe that TSUK has access to adequate liquidity given the support undertakings provided by Proco and TSGH as described above and a reasonable prospect of securing the support of the UK Government and TSL in order to enable the execution of its decarbonisation strategy. However, the cyclical nature of the steel industry and the non-binding nature of the proposed EAF investment means that the financial projections of TSUK, and the effect on the liquidity of the UK Business, are difficult to predict with a high level of certainty.

For these reasons, the directors of TSUK have concluded that there exists a material uncertainty with respect to TSUK in relation to underlying market and business conditions which may negatively impact its operational cash requirements in the near term, the possibility that the proposed EAF investment may not proceed as it is currently non-binding on both the UK Government and TSL, and the non-binding nature of the support letters provided by Proco and TSGH. Such factors may cast significant doubt on TSUK's ability to continue as a going concern.

In the event that TSUK ceased to be a going concern, the directors of the Company are unable to predict the impact this may have on the Company as it is the main operating subsidiary of the Company and conducts inter-related financing activities with TSUK. As a result of the situation concerning TSUK, the directors have concluded that there is a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern. However, the directors continue to adopt the going concern basis in preparing the financial statements and the financial statements do not include any of the adjustments required if the Company were unable to continue as a going concern. In addition, if TSUK were not a going concern, adjustments might be required to the Company's financial statements, in particular to write down the carrying value of investments with TSUK.

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*
IFRS 16 (Amendments)		Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
IAS (Amendments)	37	Onerous Contracts— Cost of Fulfilling a Contract	1 Jan 2022
IAS 16 (Amendments)		Proceeds before Intended Use	1 Jan 2022
IFRS (Amendments)	3	Reference to the Conceptual Framework	1 Jan 2022
IFRS 1, IFRS 9 Illustrative Example 13 of IFRS 16 and IAS (Amendments)	41	Annual Improvements to IFRS Standards 2018–2020	1 Jan 2022**

* periods commencing on or after

** except for the amendment to IFRS 16 for which no effective date is stated as it regards only an illustrative example

Corus Group has adopted the above amendments. In accordance with the transition provisions, the amendments have been adopted retrospectively to financial instruments. Comparative amounts have not been restated, and there was no impact on the current opening reserves amount on adoption. Neither of these amendments had a material impact on the Corus Group financial statements.

III New Standards and interpretations not applied

The International Accounting Standards Board ('IASB') has issued the following Standards, which are relevant to the Company's reporting but have either not been applied as they have not been adopted for use under UK-adopted international accounting standards in the year ended 31 March 2023, or have an effective date after the date of these financial statements:

		Effective Date*
IFRS 17	Insurance Contracts	1 Jan 2023
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
IAS 1 (Amendments)	Disclosure of Accounting Policies	1 Jan 2023

F4. Presentation of financial statements and accounting policies

IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 Jan 2024
IAS 8 (Amendments)	Definition of Accounting Estimates	1 Jan 2023
IAS 1 (Amendments)	Presentation of financial statements on Non-current liabilities with covenants	1 Jan 2024
IFRS 16 (Amendments)	Lease liability in a sale and leaseback	1 Jan 2024

* periods commencing on or after

Management have performed a review of the expected impact from other standards and interpretations not applied as shown above. Management do not expect a material impact as a result of other new standards and interpretations not applied.

IV 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.

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.

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, other than those relating to impairment of investments, 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 V below.

V Critical 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.

F4. Presentation of financial statements and accounting policies

(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 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 income excluding restructuring, impairment and disposals

	2023	2022
	£m	£m
Profit on disposal of investment (i)	-	90
	-	90

(i) In 2008, Tata Steel UK Holdings ('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. TSUKH sold these shares to the Company for £437m with an option over the Company to repurchase these shares. 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.

The auditors' remuneration for the audit of the Company's financial statements was £3,000 (2022: £3,000). The auditors' remuneration was borne by the Company's wholly owned subsidiary company Tata Steel UK Limited ('TSUK') in the current year. There were £nil (2022: £nil) non audit fees during the year.

2. Employees' and directors' emoluments

The Company has no employees (2022: no). No director received any remuneration during the year in respect of their services to the Company (2022: nil).

3. Restructuring, impairment and disposals

	2023	2022
	£m	£m
Impairment losses related to investments in subsidiary undertakings (Note 6)	369	-
	369	-

4. Finance costs

	2023	2022
	£m	£m
Interest on loans from subsidiary undertakings	13	8
	13	8

F5. Notes to the financial statements

5. Tax on (loss)/profit

	2023	2022
	£m	£m
Total tax charge	-	-
	-	-

The total tax charge for the year can be reconciled to the accounting (loss)/profit as follows:

	2023	2022
	£m	£m
(Loss)/Profit before taxation	(382)	82
(Loss)/Profit before taxation multiplied by the standard UK corporation tax rate of 19% (2022:19%)	(73)	16
Effects of:		
Non-taxable income from group disposal	-	(17)
Non-deductible group impairment charge	70	-
Group relief surrendered free of charge	3	1
	-	-

Corporation tax is calculated at 19% (2022: 19%) of the taxable loss for the year.

Deferred tax assets have not been recognised in respect of total tax losses of £180m (2022: £146m), and other deductible temporary differences of £nil (2022: £nil) due to uncertainty of utilisation.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This was substantively enacted on 24 May 2021 but it has no effect on the tax expense for 2023 as no deferred tax assets or liabilities were recognised.

6. Investments

	Loans to subsidiary & fellow group undertakings	Shares in subsidiary undertakings	Total
	£m	£m	£m
Cost at 1 April 2022	-	7,231	7,231
Additions (i)	1	-	1
Disposals (ii)	-	(9)	(9)
Cost at 31 March 2023	1	7,222	7,223
Provision for Impairment as at 1 April 2022	-	(5,895)	(5,895)
Disposals (ii)	-	9	9
Impairment for the year (iii)	-	(369)	(369)
Provision for Impairment as at 31 March 2023	-	(6,255)	(6,255)
Net book value at 31 March 2023	1	967	968
Net book value at 31 March 2022	-	1,336	1,336

- (i) During the year a new loan was issued to TSE of £927,308. The loan is interest free and has no fixed maturity date.
- (ii) The company's subsidiary, Precoat Limited, which was placed into liquidation on 25 September 2019, was dissolved on 6 April 2022.
- (iii) 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 11.7% (2022:

F5. Notes to the financial statements

9.3%). 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 2023 resulted in £369m impairment charge (2022: £nil) in the value of the Company's equity investments. As the investment has been impaired in the period, any further adverse changes in assumptions will lead to a further impairment charge being recognised.

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

7. Other payables

As at 31 March	2023 £m	2022 £m
Amounts owed to subsidiary undertakings	6	3
	6	3

8. Borrowings

As at 31 March	2023 £m	2022 £m
Current:		
External Borrowings:		
Loan notes	1	-
	1	-
Non-current:		
Inter-group:		
Amounts owed to subsidiary undertakings	230	220
	230	220
Total Borrowings	231	220

During the year, Corus Group Limited entered into a Deed of Novation to novate a loan note balance from TSUKH under which Corus Group Limited assumed the liabilities of the loan note instrument in exchange for consideration equal to the fair value of the liabilities. The maturity date of the loan note instrument was June 2013 and the balance outstanding at 31 March 2023 represents the amounts not yet redeemed.

The amounts owed to subsidiary undertakings incur interest charged at a weighted average rate of SONIA +3.50% (2022: SONIA +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

	2023 £m	2022 £m
At beginning and end of year	2	2
Analysed as:		
Non-current liabilities as at 31 March	2	2

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

F5. Notes to the financial statements

11. Called up share capital

The share capital of the Company is shown below:

Authorised, allotted and fully paid	2023	2022
	£m	£m
12,837,476,736 ordinary shares of 50p each (2022: 12,837,476,736)	6,419	6,419

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

12. Share premium account

	Share premium account
	£m
As at 1 April 2022 and 31 March 2023	507

13. Events after the balance sheet date

On 15 September 2023, TSUK announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions.

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 2023 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:

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

Germany

Catnic GmbH (ii) (iii)

Am Leitzelbach 16, Sinsheim, 74889, Germany

India

Tata Steel International (India) Limited (i) (iii)

3rd Floor, One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai, Mumbai City MH 400 001 IN

F5. Notes to the financial statements

Ireland (Republic of)

Gamble Simms Metals Limited (ii) (iii) 70 Sir John Rogerson's Quay, Dublin 2, Ireland

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

Mexico

Tata Steel International Mexico SA de CV (ii) (iii) Era 2, Real de Anahuac, 66600 Ciudad Apodaca, Nuevo Leon, Mexico

Nigeria

Tata Steel International (Nigeria) Limited (ii) (iii) (xiii) Block 69a, Plot 8, Admiralty Way, Lekki Phase 1, Lagos, Nigeria

Norway

Tata Steel Norway Byggsystemer AS (ii) (iii) Roraskogen 2, Skien, N 3739, Norway

Romania

Corus International Romania SRL (ii) (iii) 169 A Calea Floreasca, A Building, Campus 10, 4th Floor, Office 2039-2044, 1st District, Bucharest, Romania

South Africa

TS South Africa Sales Office Proprietary Limited (ii) (iii) Indobali Office Park, 229 Hull Road, Rynfield, Benoni, Gauteng, 1501

Sweden

Surahammar Bruks AB (ii) (iii) Box 201, S-735 23, Surahammar, Sweden

UAE

Tata Steel International (Middle East) FZE (ii) (iii) PO Box 18294, Jebel Ali, Dubai, United Arab Emirates

United Kingdom

00026466 Limited (ii) (iv) (xii) C/O Teneo Financial Advisory Limited The Colmore Building, 20 Colmore
Circus Queensway, Birmingham, B4 6AT
137050 Limited (ii) (xii) 30 Millbank London SW1P 4WY
00030048 Limited (formerly British Steel Corporation Limited) (ii) (iii) (xii) C/O Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus
Queensway Birmingham B4 6AT
British Steel Directors (Nominees) Limited (ii) (iii) (xii) C/O Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus
Queensway Birmingham, B4 6AT
British Steel Trading Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Catnic Limited (ii) (iii) (viii) (ix) (xiv) The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Cogent Power Limited (ii) (iii) (x) 18 Grosvenor Place London SW1X 7HS
Corby (Northants) & District Water Company Limited (ii) (iii) Tata Steel UK Limited PO Box 101 Weldon Road Corby Northamptonshire
NN17 5UA
Corus CNBV investments (i) (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus Engineering Steels (UK) Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus Engineering Steels Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus Holdings Limited (ii) (iii) C/O Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP
Corus International (Overseas Holdings) Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus International Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus Investments Limited (ii) (iii) (xiii) Teneo Financial Advisory Limited 100 West George Street Glasgow G2 1PJ
Corus Liaison Services (India) Limited (ii) (iii) (xiii) C/O Teneo Financial Advisory Limited the Colmore Building 20 Colmore Circus
Queensway Birmingham B4 6AT
Corus Management Limited (ii) (iii) (xiv) C/O Teneco Financial Advisory Limited The Colomore Building, 20 Colmore
Circus Queensway, Birmingham, B4 6AT
Corus Property (i) (ii) (iii) 18 Grosvenor Place London SW1X 7HS
Corus UK Healthcare Trustee Limited (ii) (iii) 18 Grosvenor Place London SW1X 7HS
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
London Works Steel Company Limited (ii) (iii) (xiii) C/O Teneo Financial Advisory Limited the Colmore Building 20 Colmore Circus
Queensway Birmingham B4 6AT
Orb Electrical Steels Limited (ii) (iii) (xiii) C/O Teneo Financial Advisory Limited the Colmore Building 20 Colmore Circus
Queensway Birmingham B4 6AT
Runblast Limited (xiii) Hill House, 1 Little New Street, London, EC4A 3TR

F5. Notes to the financial statements

Steel Stock Holders (Birmingham) Limited (xv) (xvi)	9 Albert Embankment, London, SE1 7SN
Tata Steel UK Consulting Limited (ii) (iii)	18 Grosvenor Place London SW1X 7HS
Tata Steel UK Limited (i) (iii) (iv) (viii)	18 Grosvenor Place London SW1X 7HS
The Newport and South Wales Tube Company Limited (ii) (iii) (x)	18 Grosvenor Place London SW1X 7HS
UK Steel Enterprise Limited (ii) (iii)	The Innovation Centre 217 Portobello Sheffield S1 4DP

USA

Tata Steel International (Americas) Holdings Inc. (ii) (iii) (iv)	Wilmington Trust SP Services, Inc, 1105 N Market Place, Wilmington, DE, 19899, USA
Tata Steel International (Americas) Inc. (ii) (iii)	475 N. Martingale Road, Suite 400, Schaumburg, IL 60173 USA

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) Entered into MVL post year end
- (xv) Restored
- (xvi) Dissolved post year end

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)	Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey, KT12 4RZ
Ravenscraig Limited (33%) (ii) (iii) (JV)	58 Morrison Street, Edinburgh, EH3 8BP
Texturing Technology Limited (50%) (ii) (iii) (JO)	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)	Cellbeam Ltd, Unit 516 Avenue E East, Thorp Arch Estate, Wetherby, West Yorkshire, England, LS23 7DB
ISSB Limited (50%) (ii) (xiv)	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
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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
- (xiv) Sold post year end
- (JV) Joint Venture
- (JO) Joint Operation

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