



**Verification Report – UK Producer
Case AD0071: Hot Rolled Plate**

Period of Investigation (POI):	1 April 2024 – 31 March 2025
Injury Period:	1 April 2021 – 31 March 2025
Date of report:	12 December 2025
Case team contact details:	AD0071@traderemedies.gov.uk
Interested party verified:	TATA Steel UK (TSUK)

For further details, please see the [Notice of initiation](#) on the public file.



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Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether injury is being caused to the United Kingdom (UK) due to dumping of hot rolled steel plate imported into the UK from the Republic of Korea.

More information about the case can be found on the public file:

[AD0071 – Hot rolled steel plate from the Republic of Korea](#)

TATA Steel UK (TSUK), a domestic producer of like goods, returned a completed, domestic producer questionnaire ('questionnaire response').

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We conducted an in-person verification exercise to evaluate the completeness, relevance and accuracy of information provided in the questionnaire.
- We checked information provided in the questionnaire response regarding general company set-up and associations against information on TSUK's corporate website and other open sources, as well as its audited financial statements.
- We reconciled questionnaire responses with information held in TSUK's accounting system and financial statements, to consider the completeness, relevance and accuracy of the submission.

With permission from TSUK, we used the accounting system walkthrough notes we obtained from a previous investigation, which was completed within the last 12 months. We also obtained confirmation, from management, that there had been no material changes to the systems and controls that underpin the financial systems.

Based on the verification activity undertaken the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by TSUK and we can use it for the purpose of this investigation.

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.

The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if it is causing injury to the UK



industry. This will form the basis for establishing appropriate measures, where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation in order to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed for each component that covers the scope of our work, on the information submitted by TSUK. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

TSUK must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, TSUK should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.



Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by TSUK in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered

- Company details including date of incorporation, company addresses etc.
- General set up, ownership, and management
- Associations with other companies.
- Accounting compliance and auditor's opinion

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

We checked the company structure and associations to gain an understanding of TSUK's operations and organisational design. This process enabled us to confirm the completeness and accuracy of the information provided in the questionnaire response.

Company details

We cross-checked the information submitted by TSUK to its audited financial statements for the period ended 31 March 2025 and to other sources, including TSUK's corporate website.

General setup, ownership, and management

We cross-checked details and declarations TSUK provided on its structure, ownership, and management against documents published on Companies House and other statutory documentation. We confirmed that TATA Steel Limited (India) is the ultimate controlling party.

Associations with other companies

We compared the associated companies TSUK listed in its questionnaire response with the companies detailed in its audited financial statements and found no examples of undeclared associations.

Accounting compliance and auditor's opinion

TSUK prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (UK GAAP). The independent auditor



issued an unmodified opinion on the financial statements for the year ended 31 March 2025.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to company structure and associations provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

B. Accounting Systems and Procedures

What information was considered

- Accounting system
- Accounting practices and policies

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

We verified TSUK's accounting systems and controls and the practices and policies that underpin them during verification activities carried out in a previous investigation, which took place less than a year ago. We concluded that we had



obtained a basic understanding of the relevant accounting and associated business systems of TSUK.

During our in-person verification visit, we confirmed with TSUK management that there have been no material changes to financial systems and the controls, practices and policies that underpin them.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of TSUK. This enabled us to plan appropriate verification procedures.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

C. Goods

What information was considered

- Goods description and comparability of the like goods and goods concerned
- Product Control Number (PCN) allocations
- Internal coding systems

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked



We checked the information submitted in TSUK’s questionnaire response to determine the accuracy of assigning PCNs to like goods, as well as to determine its submission correctly differentiated between goods within the scope of the investigation and those that were out-of-scope.

Goods descriptions, product control numbers and internal coding systems

TSUK management demonstrated how sales data are retrieved from [Redacted: Details of company accounting system(s)], as well as the data manipulation techniques used to map internal products to the PCNs in scope of the investigation. We reviewed the methodology and performed procedures to consider the accuracy of the translation of product attributes between source material and system data. We compared the goods descriptions in the questionnaire response with the allocated PCNs to ensure the goods in scope were declared correctly.

We examined sales documentation to verify the accuracy of declarations and the classification into PCNs and found no examples of inaccuracy. As part of these efforts, we identified one example of an erroneous PCN in the domestic sales transactions. This related to non-prime product ranges, which do not have the necessary attributes to assign a specific in-scope PCN against. Beyond this exception, our findings show that TSUK consistently applied the PCN structure accurately across submitted information.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

One erroneous PCN identified in the domestic sales transaction listing will be removed from further analysis.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to the company’s goods provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the goods information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



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D. Costs

What information was considered
<ul style="list-style-type: none"> • Completeness of cost data • Sample of purchases transactions • Cost allocation
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Completeness of cost data</p> <p>As part of pre-visit verification work we carried out ‘upwards’ verification procedures, which consider whether the total costs reported in the questionnaire response matched TSUK’s most recent audited financial statements (which aligned with the POI). We identified a material difference between the total cost to make and sell and the audited financial statements. During in-person verification, TSUK demonstrated that the difference resulted from a data entry error where some costs were double-counted in both the cost to make and the cost to sell in the submitted questionnaire response. TSUK provided a revised cost to make and sell questionnaire response, which allowed us to reconcile the figures to the audited financial statements with only an immaterial difference outstanding.</p> <p>During in-person verification visit, TSUK management demonstrated how financial information was extracted from management accounts in order to prepare its questionnaire response. In response to unreconciled items from our upwards verification procedures, which pre-dated the in-person visit, TSUK also demonstrated how the annex data mapped across to specific cost headings within its management accounts and to the general ledger activity within its chart of accounts. We were able to reconcile all outstanding items without issue.</p> <p>Transaction testing</p> <p>We carried out ‘downwards’ verification procedures, which compare data submitted in the questionnaire response to underlying source material for the purposes of assessing the accuracy and relevance of cost transactions. We matched sampled transaction information directly to source documents, including purchase orders, invoices, and payment confirmation records. We were provided the full suite of source documents for all selected transactions and were able to reconcile the selected transactions to the source documents without issue.</p>



Cost allocation

We discussed the methodologies used to allocate costs to PCNs. TSUK management explained that it applied a standard-based cost allocation method, and a formal cost variance write-off approach via its [Redacted: Details of company accounting system(s)] financial system, which calculates variances when compared to standard production. TSUK also provided technical presentations and examples to further explain. The approach aligns with previous TRA investigations, and we consider the methodologies reasonable.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to the company’s goods provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

E. Sales

What information was considered

- Completeness of sales data
- Sample of sales transactions
- Price reductions
- Freight charges



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Completeness of sales data

As part of pre-visit verification work we conducted ‘upwards’ verification procedures, which consider whether the total sales reported in the questionnaire response matched TSUK’s most recent audited financial statements (which aligned with the POI). We reconciled the total revenue of all goods sold during the POI reported in the questionnaire response to the total sales figures from the most recent audited financial statement without issue.

Transaction testing

We carried out ‘downwards’ verification procedures, which compare data submitted in the questionnaire response to underlying source material for the purposes of assessing the accuracy and relevance of sales transactions listed in the questionnaire response. We selected a sample of sales transactions from TSUK’s submitted sales annex, and TSUK management provided documentation for all selected transactions, including purchase orders, invoices, and bank payment records. No material differences were identified during our testing.

Price reductions

We identified price reductions in the transaction listing. TSUK demonstrated that rebates applied only to one customer group, and we confirmed that these rebates were correctly recorded in the listing.

Freight charges

We reviewed TSUK’s method for calculating freight charges and confirmed that the approach was reasonable.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

The information relating to sales provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

F. Injury

What information was considered

- Sales of all goods and like goods
- Profitability of like goods
- Production output
- Market share
- Investments and Return on Investment (ROI)
- Utilisation of capacity
- Cash flow
- Inventories
- Employment, median wage and productivity figures

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked



Sales of all goods and like goods

TSUK demonstrated how the injury period sales figures of all goods and like goods were extracted from the accounts. No issues were identified between the figures reported in the questionnaire annex submitted to the TRA and figures in the audited financial accounts.

Profitability of all goods and like goods

TSUK demonstrated how profitability figures were calculated and extracted from the audited financial accounts. TSUK explained that it did not include certain impairment costs, to reflect the operating situation. We were able to re-perform this calculation and confirm the data provided in the injury annex followed this methodology. TSUK calculated net operating profit by taking the cost to make and sell the like goods from the total turnover of the like goods.

Production output

TSUK demonstrated how output by volume and value were calculated and extracted from the management accounts. TSUK calculated the output by volume by adding the volume of export sales and volume of domestic sales. TSUK calculated the output by value by using the turnover of like goods minus the net operating profit from like goods.

Market share

TSUK market share was calculated by dividing domestic sales of the like goods by an estimate of total UK consumption of like goods. This method has been reviewed and is reasonable.

Investments and ROI

TSUK demonstrated how investment values have been extracted from its detailed management accounts. We reviewed a sample of the costs included in investments and the method used to calculate company-wide ROI and assessed its reasonableness.

Utilisation of capacity

We reviewed the method used by TSUK to calculate maximum capacity, which involved two sites running continuously. TSUK then divided the actual output by this maximum capacity to obtain the utilisation of capacity. This method has been reviewed and is reasonable.

Cash flow

TSUK demonstrated how it had obtained the net cash flow figures for all goods from its accounts during the verification visit. We reviewed this method and deemed it to be reasonable. TSUK demonstrated that there would be no obvious



method to allocate cashflow specifically to the like goods given the integrated nature of its operations: that multiple products use shared facilities across multiple sites.

Inventories

TSUK demonstrated how the inventory values were calculated and extracted from its audited financial statements.

Employment, median wage, and productivity figures

TSUK demonstrated how the employment and productivity figures were calculated and extracted from its management information, including management accounts. TSUK were unable to provide median wages as requested but instead calculated mean wages for its total number of employees. TSUK demonstrated these calculations during the verification visit.

We are satisfied that the methodologies used, and explanations provided by TSUK in all injury categories above appear reasonable.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to sales provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping, injury and EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



H. Economic Interest Test

What information was considered
<ul style="list-style-type: none"> • Suppliers and customers • Employment figures • Change in market share, price, and production if a measure was imposed
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Suppliers and customers</p> <p>We conducted sample testing of raw material and sales transactions as part of our ‘downwards’ verification procedures outlined in Costs and Sales (sections D and E). This sample testing allowed us to review basic supplier and customer information like names and locations.</p> <p>Employment figures</p> <p>TSUK demonstrated how it had obtained the employment figures from its financial statements and explained the apportionment of employee numbers across different sites. During onsite verification, we discussed this methodology. From this discussion TSUK submitted an updated apportionment of employees to the like goods for sites that had been omitted from the initial questionnaire response. We deemed that the omission of these full-time equivalent staff numbers was overly conservative and the revision better reflected the operational realities of the overall entity. We reviewed this and are satisfied that the employment figures and apportionment of employees are reasonable.</p> <p>Market share, pricing, and production levels</p> <p>During verification, we discussed assumptions and rationale behind TSUK’s questionnaire response regarding what would happen to its market share, pricing strategy and production levels of the like goods if the measure was imposed.</p> <p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Exceptions/Findings/Adjustments
None.



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to economic interest test (EIT) provided by TSUK is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for EIT assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

We confirmed company details and ownership information submitted by TSUK by cross-referencing to audited financial statements and information published on the company website and Companies House.

During onsite verification, we were able to reconcile the cost and sales totals from the submitted questionnaire to the audited accounts, which aligned with the POI. TSUK demonstrated how cost and sales data was extracted and prepared from its accounting system. A sample of sales and cost transactions were traced back to source documents. No material differences were identified.

We have checked the information submitted by TSUK in relation to injury and the economic interest test (EIT). We are satisfied that the figures used are consistent with source documentation and other evidence provided. The calculations that underpin them appear to be reasonable.

TSUK provided sufficient and appropriate evidence, which enabled us to conduct verification procedures as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this review.



Annex

Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
17 – 20 November 2025	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[Redacted: Personal information, six individuals]	[Redacted: Personal information, four individuals]