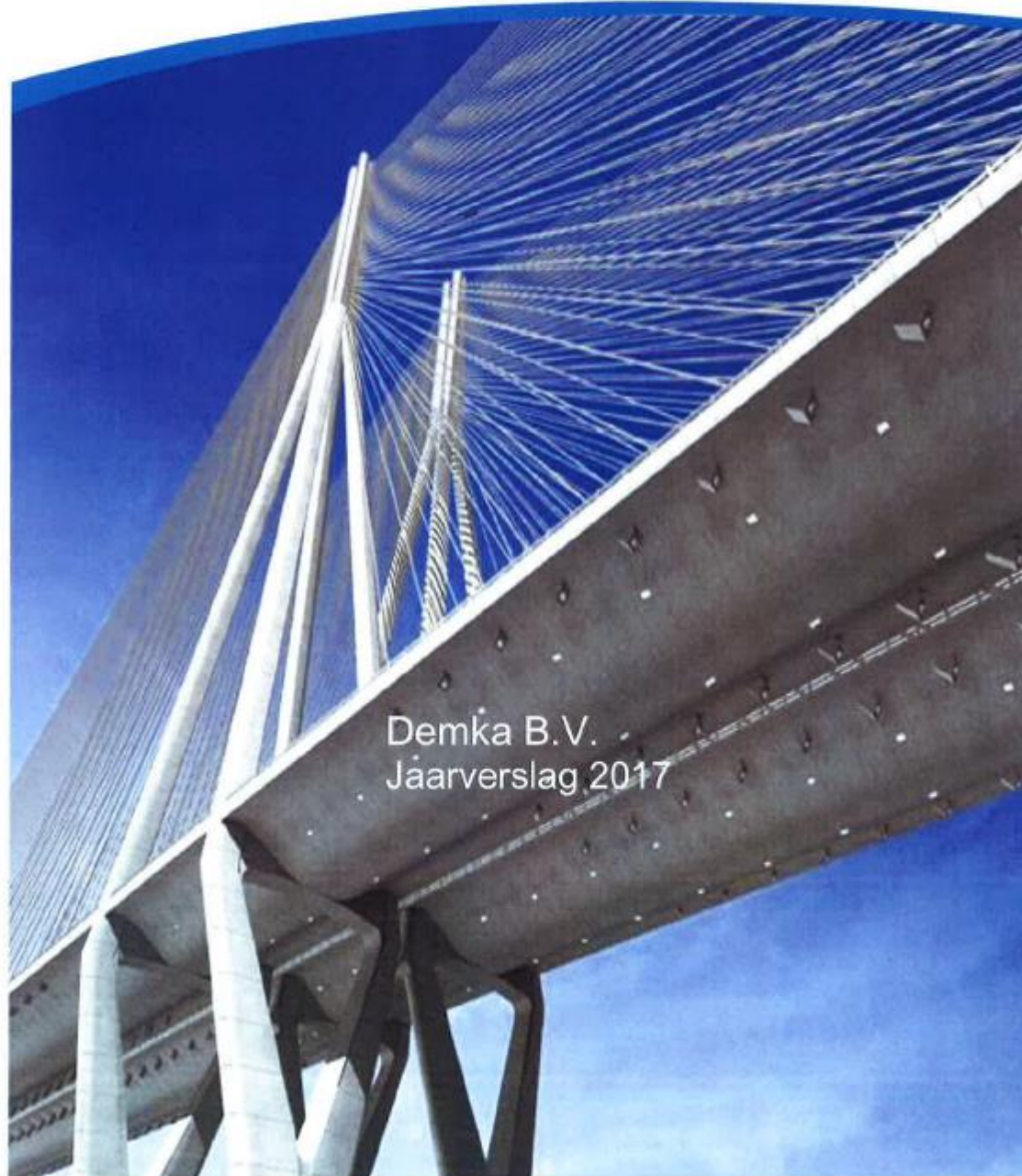


TATA STEEL



Demka B.V.
Jaarverslag 2017

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A. Introduction

Financial statement 2017, closing on 31st March 2017

Tata Steel Ltd.

Demka B V., registered office in IJmuiden and having offices in Velsen-Noord, The Netherlands, is a 100% subsidiary of Beheermaatschappij Industriële Producten B.V. indirectly a 100 % subsidiary of Tata Steel Netherlands B. V.

The ultimate European parent company is Tata Steel Europe Limited., this company is a 100% subsidiary of TS Global Holdings Pte. Ltd, a non listed company in Singapore. Tata Steel Ltd. Is the ultimate parent company. Tata Steel Ltd. is established in Mumbai, India and is listed on the Mumbai Stock Exchange, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

The address of this parent company has been taken up on page 7 of this report.

The company does not perform more operations.

B. Annual report

Balance sheets

(for appropriation of the profit)

Per 31 March	Enclosure	2017	2016
		€k	€k
Current assets			
Claims	1	134	150
Cash	2	8.656	8.796
		8.790	8.946
Total assets		8.790	8.946
Liabilities	3		
Short term loans of subsidiaries		(14)	(156)
Total liabilities		(14)	(156)
Net Asset		8.776	8.790
Equity			
Share capital	4	6.153	6.153
Premium	4	2.201	2.201
Reserves	4	438	544
Unappropriated profit	4	(14)	(108)
Total of the equity		8.776	8.790

B. Annual report

Profit and Loss Account

For the financial period ended on 31 st March	Enclosure	2017 €k	2016 €k
Total operational cost	5	(24)	(166)
Financial burden		-	-
Financial benefits	6	5	22
Pre-tax results		(19)	(144)
Taxes	7	5	36
Income after tax		(14)	(108)

B. Annual report

Summary of the most important principles for valuation and determination of results

General

The financial statement has been drafted conform the generally accepted accounting principles for determination of results in The Netherlands, as determined in Part 9, Book 2 of the Civil Code.

The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated, have the assets and liabilities been valued against nominal value.

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

Debts that expire within one year are marked as short-term.

Taxes

With the calculation of the taxes over the profit or loss and over direct mutations in the reserves, the actual tax tariffs are assumed. The difference between the tax amounts calculated in this manner and the tax amounts on basis of the calculation of the result conform the tax-code is entered on the Balance sheet as a latent tax liability or asset (in accordance with the period-allocation method).

In general no provisions are entered into the Balance sheet for deferred tax liabilities related to land and interest in subsidiaries and related companies. Deferred tax liabilities are not activated if there is insufficient certainty that these will be compensated in the future.

B. Annual report

Explanation to the balance sheet

1. Claims

The claims concern only claims on subsidiaries and do not contain amount with a remaining duration of more than one year.

2. Cash and cash equivalents

The cash is formed by the bank balances and permanent deposits.

3. Short-term loans of group companies

The short-term debt only concern debts to subsidiaries.

4. Equity

	Placed Share- Capital	Premium Reserve	Revaluation Reserve	Deficit Reserve	Undivided result	Total
(x € 1000,-)						
Balance sheet value per 31 st March 2016	6.153	2.201	2.405	(1.861)	(108)	8.790
Over distributed result 2016			-	(108)		-
Over distributed result current year			-	-	(14)	(14)
Balance sheet value per 31 st March 2017	6.153	2.201	2.405	(1.969)	(14)	8.776

The placed share capital consists of 12 shares with a nominal value of 227 € each, together nominally 27.093 € ordinary shares with a nominal value of each, together nominal € 6,152,835. All shares are fully paid.

B. Annual report

Explanation to the profit and loss account

5. Operating income

X € 1.000	2017	2016
Other operating costs	(24)	(166)
Total operating income	(24)	(166)

6. Financial income and expenses

X € 1.000	2017	2016
Interest liabilities	-	-
Financial charges	-	-
Interest assets	5	22
Financial assets	5	22
	5	22

7. Taxes

The company is for the corporate tax fiscally joined with its fiscal parent company Tata Steel Netherlands Holdings B.V., like many Dutch subsidiaries of this B.V. Within the fiscal unit Tata Steel Holdings Netherlands B.V. it will apply, until further notice, that the company will each year take, as a debt towards Tata Steel Netherlands Holdings B.V., the corporate tax that it owes as per the applicable tariff over the fiscal profit. With a fiscal loss of the company in a year, will Tata Steel Netherlands Holdings B.V. take up a tax compensation towards the company, also calculated on basis of the tariff applicable for the year.

Guarantees

Demka B.V. is part of the fiscal unit Tata Steel Netherlands Holdings B.V. and can as a result be held liable for all tax liabilities of the fiscal unit.

Number of employees

The average number of active own employees in book year 2017, as well as book year 2016, was 0.

Other explanations and signing of the financial statement

Remuneration of and loans to directors

In the book year no amounts payable by the company as remuneration or other benefits to its directors.

For the directors of the company, there were no loans granted by the company by 31st March 2017.

Name and addresses of consolidating companies

The financial data of Demka B.V. and its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V. which is registered with the concerned chamber of commerce.

The office address of this company is mentioned below.

Tata Steel Nederland B.V.	Wenckebachstraat 1 Post box 10,000	1951 JZ Velsen-Noord 1970 CA IJMUIDEN
Beheermaatschappij Industriële Producten B.V.	Wenckebachstraat 1 Post box 10.000	1951 JZ Velsen-Noord 1970 CA IJMLJIDEN

Signing of the financial statement

The financial statement 2017 ends on 31 March 2017 of Demka B.V. is signed by its complete statutory board of directors.

Ijmuiden, 23rd June 2017

J.E. Van Dort

C. Other data

Other data

No audit

An audit with the financial statement is missing. Since Demka B.V. is a “small B.V.”, it does not have the duty to have the financial statement audited.

Statutory rules concerning the appropriation of profit

The profit shown in the adopted financial statement is available to the general meeting of shareholders.

If, according to the adopted financial statement a loss is incurred in any year, which is not covered by a reserve or covered in any other manner, then no dividends are paid till such a loss has been recovered.

Proposal concerning the appropriation of the profit over 2017, ending 31 March 2017

At the general meeting of shareholders it has been proposed to charge the loss of the book year, amounting to 14 € thousand, to the general reserves.

Demka B.V.

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Registered in Amsterdam, the Netherlands No. 34094664

Decisions of the general meeting of shareholders of Demka B.V., to adopt the financial statement and the appropriation of the profit.

Beheermaatschappij Industriële Producton B.V., registered office in IJmuiden,

Whereas:

That it is the owner of the complete share capital of Demka B.V. established in Ijmuiden, hereafter called the company.

That the shares of the company have not been charged with any pledged or usufruct and that the Company did not cooperate with the issuance of certificates of shares and

That on basis of article 12 of the statutes of the Company, its shareholders can take decisions outside the meeting, if in writing and unanimously.

Having taken note of:

The annual reports of Demka B.V., prepared by the directors of this company, for the book year 2017, consisting of the financial statements - dated 23rd June 2017 - and the added other information attached to it.

Decision:

- - to determine the named financial statement for the book year 2017, ending on 31 March 2017.
- - to grant discharge to the directors for the implemented policies for the financial period of 1 April 2016, ending on 31 March 2017 and
- - to charge the loss of the book year 2017 ending on 31 March 2017 with the amount of € 14 thousand,- to the general reserve, conform the proposal of the directors.

Signed in Velsen-Noord, on 23 June 2017

E. A. M Selle

Director

J.E. Van Dort

Director

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.