

**TATA STEEL INTERNATIONAL  
(SINGAPORE) HOLDINGS PTE. LTD.  
(Registration No. 200801936W)**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED  
MARCH 31, 2015**

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**CONTENTS**

	<u>PAGE</u>
Report of the directors	1 - 3
Statement of directors	4
Independent auditors' report	5 - 6
Statement of financial position	7
Statement of profit and loss and other comprehensive income	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to financial statements	11 - 21

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

### REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the financial year ended March 31, 2015.

#### 1 DIRECTORS

The directors of the company in office at the date of this report are:

Anil Jhanji  
Sanjib Nanda (Appointed on May 28, 2015)

#### 2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

#### 3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations, except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
<b>Ultimate holding company</b> <b>- Tata Steel Limited</b>				
<u>Ordinary shares of Rupees 10 each</u>				
Aniruddha Banerjee <sup>(1)</sup>	202	202	-	-
Vivek Madan Kamra <sup>(2)</sup>	104	104	240	240

(1) The director has resigned on April 1, 2015.

(2) The director has resigned in May 31, 2015.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**REPORT OF THE DIRECTORS**

**4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS**

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act ("Act"), by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest. The directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

**5 SHARE OPTIONS**

*(a) Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the company was granted.

*(b) Options exercised*

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

*(c) Unissued shares under option*

At the end of the financial year, there were no unissued shares of the company under option.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**REPORT OF THE DIRECTORS**

**6 AUDITORS**

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

.....  
Anil Jhanji

.....  
Sanjib Nanda

Date:

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**STATEMENT OF DIRECTORS**

In the opinion of the directors, the financial statements as set out on pages 7 to 21 are drawn up so as to give a true and fair view of the financial position of the company as at March 31, 2015 and of the financial performance, changes in equity and cash flows of the company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

**ON BEHALF OF THE DIRECTORS**

.....  
**Anil Jhanji**

.....  
**Sanjib Nanda**

**Date:**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Tata Steel International (Singapore) Holdings Pte. Ltd. (the "company"), which comprise the statement of financial position of the company as at March 31, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 7 to 21.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF**

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**Opinion**

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the company as at March 31, 2015 and the financial performance, changes in equity and cash flows of the company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Public Accountants and  
Chartered Accountants  
Singapore

Date:



**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2015**

	<u>Note</u>	<u>2015</u> <u>HK\$</u>	<u>2014</u> <u>HK\$</u>
<b><u>ASSET</u></b>			
<b>Non-current asset</b>			
Subsidiaries, representing total asset	6	<u>458,259,943</u>	<u>480,459,943</u>
<b><u>EQUITY</u></b>			
<b>Capital and accumulated losses</b>			
Share capital	7	541,379,310	541,379,310
Accumulated losses		<u>(83,119,367)</u>	<u>(60,919,367)</u>
Net equity		<u>458,259,943</u>	<u>480,459,943</u>

See accompanying notes to financial statements.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**Financial year ended March 31, 2015**

	<u>Note</u>	<u>2015</u> <u>HK\$</u>	<u>2014</u> <u>HK\$</u>
Impairment losses in subsidiaries, representing loss before income tax	6	(22,200,000)	-
Income tax expense	8	<u>-</u>	<u>-</u>
<b>Loss for the year, representing total comprehensive loss for the year</b>	9	<u>(22,200,000)</u>	<u>-</u>

See accompanying notes to financial statements.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**STATEMENT OF CHANGES IN EQUITY**  
**Financial year ended March 31, 2015**

	<u>Share capital</u> HK\$	<u>Accumulated losses</u> HK\$	<u>Total</u> HK\$
Balance at April 1, 2013 and March 31, 2014	541,379,310	(60,919,367)	480,459,943
Loss for the year, representing total comprehensive loss for the year		<u>(22,200,000)</u>	<u>(22,200,000)</u>
Balance at March 31, 2015	<u>541,379,310</u>	<u>(83,119,367)</u>	<u>458,259,943</u>

See accompanying notes to financial statements.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**STATEMENT OF CASH FLOWS**  
**Financial year ended March 31, 2015**

	<u>2015</u> HK\$	<u>2014</u> HK\$
<b>Operating activities</b>		
Loss before income tax	(22,200,000)	-
Adjustment for:		
Impairment losses in subsidiaries	<u>22,200,000</u>	<u>-</u>
Operating cash flows before movements in working capital, representing cash from operating activities	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at beginning and at end of the year</b>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

1 GENERAL

The company (Registration No. 200801936W) is incorporated in the Republic of Singapore with its registered office and principal place of business at 22 Tanjong Kling Road, Singapore 628048. The financial statements are expressed in Hong Kong dollars.

The principal activity of the company is that of investment holding. The company is dormant since previous year.

The financial statements of the company for the financial year ended March 31, 2015 were authorised for issue by the Board of Directors on \_\_\_\_\_.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payments*, leasing transactions that are within the scope of FRS 17 *Leases*, and the measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

**ADOPTION OF NEW AND REVISED STANDARDS** - In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2013. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effects on the amounts reported for the current year or prior year.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2015**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**ADOPTION OF NEW AND REVISED STANDARDS** - On April 1, 2014, the company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following amendments to FRS and improvements to FRSs that are relevant to the company were issued but not effective:

- Amendments to FRS 1 *Presentation of Financial Statements: Disclosure Initiative*
- Amendments to FRS 27 *Separate Financial Statements: Equity Method in Separate Financial Statements*
- Amendments to FRS 110 *Consolidated Financial Statements* and FRS 112 *Disclosure of Interests in Other Entities*
- Improvements to Financial Reporting Standards (January 2014)
- Improvements to Financial Reporting Standards (February 2014)
- Improvements to Financial Reporting Standards (November 2014)

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above amendments to FRSs and improvements to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

**BASIS OF PRERARATION** - The financial statements of the subsidiaries have not been consolidated with the company's financial statements as the company itself is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by ultimate holding company, Tata Steel Limited, incorporated in India, on a worldwide basis and such financial statements are publicly available.

The registered address of Tata Steel Limited is Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**SUBSIDIARY** - Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Investments in subsidiaries are stated at cost, less any impairment in net recoverable value.

**IMPAIRMENT OF NON-FINANCIAL ASSETS** - At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2015**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**PROVISIONS** - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**INCOME TAX** - Income tax expense 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 profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss.

**FOREIGN CURRENCY TRANSACTIONS** - The financial statements of the company are measured and presented in Hong Kong dollar, which is currency of the primary economic environment in which the company operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit or loss and other comprehensive income.

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 the revision and future periods if the revision affects both current and future periods.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)**

*i) Critical judgments in applying the company's accounting policies*

Management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

*ii) Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments in subsidiaries

Investment in subsidiary is stated at cost less impairment loss. The company follows the guidance of FRS 36, *Impairment of Assets*, to determine when its investment in subsidiary is impaired. This determination requires significant judgment. In making this judgment, the company evaluates, among other factors, the market and economic environment in which the subsidiary operates, economic performance of the subsidiary, the duration and extent to which the cost of investment in the subsidiary exceeds its net tangible asset value and fair value of investment less cost to sell. During the financial year ended March 31, 2015, the company had considered and assessed the value of its investment and has made a provision for impairment loss in subsidiaries of HK\$22,200,000 (2014 : HK\$ Nil) in the current year. The carrying amount of investment in subsidiaries at the end of the reporting period is disclosed in Note 6.

**4 FINANCIAL INSTRUMENT, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**

The main areas of financial risks faced by the company are foreign exchange, interest rate, credit and liquidity risks. Management oversees financial risk management and regularly reviews its policy governing risk management practices. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures these risks during the year.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**4 FINANCIAL INSTRUMENT, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**  
(cont'd)

Details of the company's financial risk management objectives and policies are as follows:

i) Foreign exchange risk management

The company has investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The company does not cover the currency translation exposure arising from such investments as they are deemed to be long term in nature.

The company is not exposed to foreign currency risks as it is dormant since previous year and all its expenses are borne and paid directly by its subsidiary, Tata Steel International (Singapore) Pte Ltd.

ii) Interest rate risk management

The company is not exposed to interest rate risk as there are no interest-bearing assets and liabilities.

iii) Credit risk management

The company is not exposed to credit risk as there are no financial assets.

iv) Liquidity risk management

With effect from March 31, 2011, all expenses incurred by the company are borne and paid by its subsidiary, Tata Steel International (Singapore) Pte Ltd. Therefore management is of the opinion that there is no liquidity risk.

v) Fair values of financial assets and financial liabilities

The company has no financial assets and liabilities.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

### NOTES TO FINANCIAL STATEMENTS

March 31, 2015

#### 4 FINANCIAL INSTRUMENT, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

##### vi) Capital risk management policies and objectives

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises only of issued capital and accumulated losses. The company's overall strategy remains unchanged from 2014.

#### 5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The company is a wholly-owned subsidiary of T S Global Holdings Pte. Ltd. (formerly known as Tata Steel Global Holdings Pte. Ltd.), incorporated in Singapore. The company's ultimate holding company is Tata Steel Limited, incorporated in India. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Significant intercompany transaction:

	<u>2015</u> HK\$	<u>2014</u> HK\$
Expenses incurred by a subsidiary on behalf of the company	<u>538,412</u>	<u>922,709</u>

##### *Compensation of directors and key management personnel*

There are no key managerial personnel other than the directors of the company. These directors are paid remuneration by a related company in their capacity as directors of the related company.

#### 6 SUBSIDIARIES

	<u>2015</u> HK\$	<u>2014</u> HK\$
Unquoted equity shares, at cost	541,379,310	541,379,310
Less: Provision for impairment	<u>(83,119,367)</u>	<u>(60,919,367)</u>
Net carrying amount	<u>458,259,943</u>	<u>480,459,943</u>

During the year ended March 31, 2015, management carried out an estimate of the recoverable of two of its material subsidiaries, Tata Steel International (Singapore) Pte Ltd and TSIA Holdings (Thailand) Limited at the end of the reporting period, as indicators of impairment existed. Based on the assessment performed, management had made a provision for impairment loss of HK\$22,066,613 and HK\$133,387 for Tata Steel International (Singapore) Pte Ltd and TSIA Holdings (Thailand) Limited respectively in the current year. No impairment is assessed to be necessary for other subsidiaries.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**6 SUBSIDIARIES (cont'd)**

Details of the company's subsidiaries at March 31, 2015 are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation and operation</u>	<u>Proportion of ownership interest</u>		<u>Proportion of voting power held</u>		<u>Principal activities</u>
		<u>2015</u> %	<u>2014</u> %	<u>2015</u> %	<u>2014</u> %	
Tata Steel International (Asia) Limited	Hong Kong	100	100	100	100	Sales and marketing of iron and steel products
Tata Steel International (Thailand) Limited (a)	Thailand	49	49	83	83	Provide marketing and supporting services to its related companies
TSIA Holdings (Thailand) Limited (b)	Thailand	100	100	91	91	Investment holding
Tata Steel International (Singapore) Pte Ltd	Singapore	100	100	100	100	Sales and marketing of iron and steel products
<u>Held by Tata Steel International (Asia) Limited</u>						
Tata Steel International (Malaysia) Sdn Bhd (c)	Malaysia	-	100	-	100	Co-ordination of sales and marketing and promotion activities of steel products
Tata Steel International (Shanghai) Ltd	China	100	100	100	100	Sales, purchasing and marketing services for iron and steel products
<u>Held by TSIA Holdings (Thailand) Limited</u>						
Tata Steel International (Thailand) Limited (a)	Thailand	51	51	17	17	Provide marketing and supporting services to its related companies

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**6 SUBSIDIARIES (cont'd)**

- (a) The company holds the entire equity interest in the ordinary shares of Tata Steel International (Thailand) Limited, representing a voting right of 83%. The subsidiary, TSIA Holdings (Thailand) Limited holds more than 99.9% equity interest in the preference shares of Tata Steel International (Thailand) Limited, representing a voting right of 17%. The proportion of ownership interests and voting rights for this subsidiary are different as the shares of this subsidiary include preference shares with lower proportion of voting rights compared to the ordinary shares. The preference shares are entitled to a yearly cumulative dividend of 12% on the value of the preference shares.
- (b) The company holds the entire equity interest in the ordinary shares of TSIA Holdings (Thailand) Limited, representing a voting right of 91%. The proportion of ownership interest and voting right for the subsidiary is different as the shares of the subsidiary include preference shares with lower proportion of voting rights compared to the ordinary shares. The preference shares are entitled to a yearly non-cumulative dividend of 3% on the value of the preference shares.
- (c) Formally liquidated on July 18, 2014. Previously filed for voluntary liquidation in November 2012.

**7 SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	Number of ordinary shares		HK\$	HK\$
Issued and partially paid up:				
At beginning and end of the year	<u>96,000,000</u>	<u>96,000,000</u>	<u>541,379,310</u>	<u>541,379,310</u>

At the end of the reporting period, an outstanding amount of HK\$10,344,828 remains unpaid. Accordingly, the share capital at the end of the financial year ended March 31, 2015 and March 31, 2014 represents the capital contributions from its immediate holding company which have been paid.

Ordinary shares, which have no par value, carry one vote per share and carry a right to dividends when declared by the company.

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.**

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2015**

**8 INCOME TAX EXPENSE**

2015                      2014  
HK\$                              HK\$

Income tax expense

-                                      -

Domestic income tax is calculated at 17% (2014 : 17%) at the estimated assessable loss for the year. The total charge for the year can be reconciled to the accounting loss as follows:

2015                      2014  
HK\$                              HK\$

Loss before income tax

(22,200,000)                      -

Tax benefit calculated at 17% (2014 : 17%)

(3,774,000)                      -

Effect of items that are not deductible in  
determining taxable profit

3,774,000                      -

Tax expense for the financial year

-                                      -

**9 LOSS FOR THE YEAR**

The company did not have any staff in its employment and no staff cost were incurred.

The directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.