

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of the Company for the financial year ended March 31, 2018.

In the opinion of the directors, the accompanying financial statements as set out on pages 6 to 28 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2018, and 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.

#### 1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Anil Jhanji  
Sanjib Nanda  
Ashish Anupam

#### 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 was 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:

##### Shareholdings registered in name of directors

<u>Name of directors and companies in which interests are held</u>	<u>At beginning of year or date of appointment, if after</u>	<u>At end of year</u>
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##### **Ultimate holding company - Tata Steel Limited**

##### Ordinary shares of Rupees 10 each

Anil Jhanji	210	210
Sanjib Nanda	484	575
Ashish Anupam	185	185

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

**DIRECTORS' STATEMENT**

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the Company were 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.

5 INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, have expressed its willingness to accept reappointment.

ON BEHALF OF THE DIRECTORS

.....  
Anil Jhanji

.....  
Sanjib Nanda

Date:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD**

**Report on the Audit of the Financial Statements**

**Our Opinion**

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Tata Steel International (Singapore) Holdings Pte Ltd (the "Company") as at 31 March 2018, and of the financial performance, changes in equity and cash flows for the year ended on that date.

*What we have audited*

The Company's financial statements comprise:

- the statement of financial position of the Company as at 31 March 2018;
- the statement of profit or loss and other comprehensive income of the Company for the year then ended;
- the statement of changes in equity of the Company for the year then ended;
- the statement of cash flows of the Company for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's 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.

**Other Matter**

The financial statements for the preceding financial year were reported on by an audit firm other than PricewaterhouseCoopers LLP. The auditor's report dated August 8, 2017 issued by the predecessor audit firm on the financial statements for the financial year ended March 31, 2017 was unqualified.

*Independence*

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD (continued)**

#### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

#### **Responsibilities of Management and Directors 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 Act and FRSs, 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

#### **Auditor's 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 auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 provision of the Act.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, [Date]

**TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD****STATEMENT OF FINANCIAL POSITION****March 31, 2018**

	<u>Note</u>	2018 US\$	2017 US\$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and bank balances	6	23,983,618	-
Trade and other receivables	7	239,891	7,055,856
Deposits and prepayments	8	2,585	-
Total current assets		<u>24,226,094</u>	<u>7,055,856</u>
<b>Non-current assets</b>			
Investment in subsidiaries	9	58,120,023	58,243,023
Total non-current assets		<u>58,120,023</u>	<u>58,243,023</u>
<b>Total assets</b>		<u><u>82,346,117</u></u>	<u><u>65,298,879</u></u>
<b><u>LIABILITY AND EQUITY</u></b>			
<b>Current liabilities</b>			
Trade and other payables	10	249,233	2,045,205
Income tax payable		137,171	481
Total current liabilities		<u>386,404</u>	<u>2,045,686</u>
<b>Equity</b>			
Share capital	11	69,293,103	69,293,103
Retained earnings/(Accumulated losses)		12,666,610	(6,039,910)
Total equity		<u>81,959,713</u>	<u>63,253,193</u>
<b>Total liability and equity</b>		<u><u>82,346,117</u></u>	<u><u>65,298,879</u></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, 2018**

	<u>Note</u>	<u>2018</u> US\$	<u>2017</u> US\$
<b>Revenue</b>	12	11,743,381	2,055,856
<b>Cost of sales</b>		<u>(10,340,312)</u>	<u>(2,045,205)</u>
<b>Gross profit</b>		1,403,069	10,651
Other operating income	13	18,027,620	5,000,000
Other (losses)/gains	14	(123,000)	343,000
Selling expenses		(5,283)	-
Administrative expenses		<u>(458,715)</u>	-
<b>Profit before tax</b>		18,843,691	5,353,651
Income tax expense	15	<u>(137,171)</u>	<u>(481)</u>
<b>Profit for the year, representing total comprehensive income for the year</b>	16	<u>18,706,520</u>	<u>5,353,170</u>

See accompanying notes to financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**Financial year ended March 31, 2018**

	Share capital US\$	Accumulated losses US\$	Total US\$
Balance at April 1, 2016	69,293,103	(11,393,080)	57,900,023
Profit for the year, representing total comprehensive income for the year	-	5,353,170	5,353,170
Balance at March 31, 2017	69,293,103	(6,039,910)	63,253,193
Profit for the year, representing total comprehensive income for the year	-	18,706,520	18,706,520
Balance at March 31, 2018	69,293,103	12,666,610	81,959,713

See accompanying notes to financial statements.



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

**STATEMENT OF CASH FLOWS**

**Financial year ended March 31, 2018**

	2018	2017
	US\$	US\$
<b>Operating activities</b>		
Profit before income tax	18,843,691	5,353,651
Adjustments for:		
Dividend income from subsidiary	(18,000,000)	(5,000,000)
Interest income	(27,620)	-
Impairment losses/(Reversal of impairment losses) in subsidiaries	123,000	(343,000)
Operation cash flows before movements in working capital	939,071	10,651
Income tax paid	(481)	-
Cash generated from operating activities	938,590	10,651
Trade and other receivables	6,843,585	(2,055,856)
Deposits and prepayments	(2,585)	-
Trade and other payables	(1,795,972)	2,045,205
Net cash generated from / (used in) operating activities	5,983,618	(10,651)
<b>Investing activities</b>		
Dividend received	18,000,000	-
Net cash generated from investing activities	18,000,000	-
<b>Net increase in cash and cash equivalents</b>	23,983,618	-
Cash and cash equivalents at the beginning of the year (Note 6)	-	-
<b>Cash and cash equivalents at the end of the year (Note 6)</b>	23,983,618	-

See accompanying notes to financial statements.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

#### 1 GENERAL INFORMATION

Tata Steel International (Singapore) Holdings Pte Ltd (the "Company") (Registration No. 200801936W) is incorporated and domiciled in Singapore. The address of its registered office is 22 Tanjong Kling Road, Singapore 628048.

The principal activities of the company are those of trading in steel related products in South East Asian countries and to co-ordinate sales orders from the South East Asian countries with Tata Steel International (Asia) Limited, a related company incorporated in Hong Kong. The principal activities of the subsidiary corporations are disclosed in Note 9 to the financial statements.

The financial statements of the Company for the year ended March 31, 2018 were authorised for issue by the Board of Directors on \_\_\_\_\_

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

##### ***Interpretations and amendments to published standards effective in 2018***

On April 1, 2017, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

##### 2.2 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after April 1, 2018 and which the Company has not early adopted:

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

#### **FRS 109 Financial Instruments (effective for annual periods beginning on or after April 1, 2018)**

FRS 109 replaces FRS 39 *Financial instruments: Recognition and Measurement* and its relevant interpretations.

FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (FVOCI). Gains and losses realised on the sale of such financial assets at FVOCI are not transferred to profit or loss on sale but reclassified from the FVOCI reserve to retained earnings.

Under FRS 109, there are no changes to the classification and measurement requirements for financial liabilities except for the recognition of fair value changes arising from changes in own credit risk. For liabilities designated at fair value through profit or loss, such changes are recognised in OCI.

FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management uses for risk management purposes.

There is also now a new expected credit losses impairment model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 *Revenue from contracts with customers*, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation.

#### *(i) Transition*

The Company plans to adopt the new standard retrospectively from April 1, 2018, in line with the transition provisions permitted under the standard. Comparatives for 2018 will not be restated and the Company will recognise any difference between the carrying amounts at March 31, 2018 and April 1, 2018 in the opening retained earnings.

#### *(ii) Impairment of financial assets*

Trade and other receivables will be subject to the expected credit losses impairment model under FRS 109.

The Company is currently finalising the transition adjustments.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

#### **FRS 115 Revenue from contracts with customers (effective for annual periods beginning on or after April 1, 2018)**

FRS 115 replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations.

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

#### *(i) Transition*

The Company plans to adopt the new standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in the opening retained profits at April 1, 2018 and comparative information for 2017 will not be restated.

Management is still evaluating the impact of FRS 115 and it is not practicable to provide a reasonable estimate of the effect of FRS 115 until the company performs a detailed review.

#### **FRS 116 Leases (effective for annual periods beginning on or after April 1, 2019)**

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

Some of the Company's commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

The new standard also introduces expanded disclosure requirements and changes in presentation.

The Company has yet to determine to what extent the commitments as at March 31, 2018 will result in the recognition of an asset and a liability for future payments and how this will affect the Company's profit and classification of cash flows.

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

### **NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

#### **2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **2.3 LOANS AND RECEIVABLES**

Cash and cash equivalents  
Trade and other receivables

Cash and cash equivalents and trade and other receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

##### **2.4 TRADE AND OTHER PAYABLES**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

##### **2.5 OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### **2.6 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES**

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 2.6 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

##### 2.7 LEASES

###### (a) When the Company is the lessee

The Company leases office premises and staff accommodation under operating leases from non-related parties.

###### (i) Lessee - Finance leases

Leases where the Company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

###### (ii) Lessee - Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

##### 2.8 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

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

### **NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 2.9 PROVISIONS

Provisions 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 has been reliably estimated. Provisions are not recognised for future operating losses.

The Company recognises the estimated liability to repair or replace products still under warranty at the balance sheet date. This provision is calculated based on estimates by technical engineers and historical experience of the level of repairs and replacements.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

##### 2.10 REVENUE RECOGNITION

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Company.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

(a) Sale of goods

Revenue from sales of goods is recognised when the Company has delivered the parts to locations specified by its customers and the customers have accepted the parts in accordance with the sales contract.

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

(c) Commission income

Commission income is recognised when goods have been delivered to the customers and upon acceptance by customers.

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

**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2018**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 EMPLOYEE COMPENSATION

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(c) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.12 INCOME TAX

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.



## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 2.12 INCOME TAX (continued)

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

##### 2.13 CURRENCY TRANSLATION

###### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollars, which is the functional currency of the Company.

###### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS March 31, 2018

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 2.13 CURRENCY TRANSLATION (continued)

###### (b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

##### 2.26 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

##### 2.27 DIVIDENDS

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

#### 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 judgements, 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.

##### **(i) Critical judgements in applying the Group's accounting policies**

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimates (see below).

##### **(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:

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

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

##### (ii) *Key sources of estimation uncertainty (continued)*

###### (a) Impairment of investment in subsidiaries (Note 9)

Investments in subsidiaries are stated at cost less impairment loss. The Company follows the guidance of FRS 36 *Impairment of Assets* to determine when its investments in subsidiaries are impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the market and economic environment in which the subsidiaries operate, economic performance of the subsidiaries, the duration and extent to which the cost of investments in these entities exceed their recoverable values and where applicable, fair value of investments less costs to sell.

The Company has assessed the value of its investments and provided an impairment loss of US\$123,000 in a subsidiary (2017: reversed a provision of impairment loss in a subsidiary of US\$343,000). The carrying amount of investment in subsidiary at the end of the reporting period is disclosed in Note 9.

If the performance of the subsidiaries and/or market conditions were to deteriorate, which will affect the Company's investments in subsidiaries, additional impairment may be required.

#### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

##### (a) *Categories of financial instruments*

	2018	2017
	US\$	US\$
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	24,224,372	7,055,856
<b>Financial liabilities</b>		
Amortised cost	249,233	2,045,205

##### (b) *Financial risk management policies and objectives*

Management monitors and manages the financial risks relating to the operations of the Group to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

#### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

##### (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.

At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the company's functional currency are as follows:

	Assets		Liabilities	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Great Britain Pound	14,235	-	70,151	-
Euro	30,218	-	-	-
Singapore Dollar	344,926	-	177,457	-

##### ***Foreign currency sensitivity***

The following table details the Company's sensitivity to a 10% increase and decrease in the foreign exchange between these currencies and the functional currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthens by 10% against the functional currency of the Group's entities, profit or loss before tax for the year (2017: profit or loss before tax for the year) will decrease (2017: decrease) by approximately:

	2018	2017
	US\$	US\$
Great Britain Pound	(5,592)	-
Euro	(3,022)	-
Singapore Dollar	(16,747)	-

If the relevant foreign currency weakens by 10% against the functional currency of the Group's entities, the effect on profit or loss before tax for the year (2017 : profit or loss before tax for the year) will be equal and opposite.

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

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

**(b) Financial risk management policies and objectives** (continued)

(ii) Interest rate risk management

The Company's exposure to interest rate risk is limited to excess funds placed with banks on a short-term basis. Fluctuations in interest rates are not expected to have a material impact on the Company's operating results.

No sensitivity analysis is prepared as the management does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Credit risk management

The Company's ownership of financial assets involves the risk that counter parties may be unable to settle their financial and contractual obligations to the Company, resulting in financial losses. The Company has a credit policy in place and exposures to credit risk are subject to on-going monitoring by management.

The Company's principal financial assets are cash and cash equivalents, trade receivables and other receivables.

As at March 31, 2018, 100% (2017 : 100%) of trade receivables are due from related companies. Credit risk is mitigated as the major customers are covered by credit insurance. Credit risk is also managed by monitoring payments from customers regularly.

The credit risk on bank balances is limited because the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

(iv) Liquidity risk management

The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities. The Company finances its liquidity needs through equity and minimises liquidity risk by keeping committed credit lines with various financial institutions.

All financial liabilities in 2017 and 2018 are repayable on demand or due within 1 year from the end of the reporting period and are non-interest bearing.

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

**NOTES TO FINANCIAL STATEMENTS  
March 31, 2018**

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

**(b) Financial risk management policies and objectives** (continued)

(v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables approximates their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in 2017 and 2018.

**(c) Capital management policies and objectives**

The company reviews its capital structure annually to ensure that the Company will be able to continue as a going concern.

The capital structure of the Company comprises of issued capital and accumulated losses as disclosed in relevant notes to financial statements. The Company's overall strategy remains unchanged from the previous financial year.

The Company is not subject to any externally imposed capital requirements.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly-owned subsidiary of T S Global Holdings Pte Ltd, incorporated in Republic of 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.

Many of the transactions and arrangements are between members of the Group and the effects of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than as disclosed elsewhere in the financial statements, during the year, the Company entered into the following significant transactions with related companies.

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

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS (continued)

	2018	2017
	US\$	US\$
Purchases of goods from: Related companies	10,369,977	2,015,540
Commission income from: Ultimate holding company related companies	(1,019,496)	-
Related companies	(146,481)	-
Dividend income from: Subsidiary	(18,000,000)	(5,000,000)
Expenses incurred on behalf of the company by: Subsidiary	22,808	66,125
Services rendered from: Immediate holding company	118,908	-
Related companies	269,307	-

***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 CASH AND BANK BALANCES

	2018	2017
	US\$	US\$
Cash and bank balances	23,983,618	-

7 TRADE AND OTHER RECEIVABLES

	2018	2017
	US\$	US\$
Third parties	-	2,055,856
Related companies (Note 5)	119,733	-
Ultimate holding company (Note 5)	120,158	-
Other receivables due from related company (Note 5)	-	5,000,000
	<u>239,891</u>	<u>7,055,856</u>

The average credit period on sales of goods is 150 days (2017 : 143 days). No interest is charged on outstanding receivables.

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

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

7 TRADE AND OTHER RECEIVABLES (continued)

In determining the recoverability of a receivable, the Company considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date and the past collection history of each customer. Accordingly, the management believes that there is no further credit provision required in excess of the allowance for doubtful debts.

Management has considered the credit quality of trade receivables which are not past due and determined that no allowance for doubtful debts is necessary. The Company does not hold any collateral over these balances.

Included in the Company's trade receivables balance are debtors with a carrying amount of US\$66,661 (2017 : Nil) which are past due at the reporting date for which the Company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Aging of receivables that are past due but not impaired:

	2018	2017
	US\$	US\$
< 1 month	19,446	-
> 1 to 2 months	17,503	-
>2 months	29,712	-
	<u>66,661</u>	<u>-</u>

8 DEPOSITS AND PREPAYMENTS

	2018	2017
	US\$	US\$
Deposits	863	-
Sundry prepayments	1,722	-
	<u>2,585</u>	<u>-</u>

9 INVESTMENT IN SUBSIDIARIES

	2018	2017
	US\$	US\$
Unquoted equity shares, at cost	69,293,103	69,293,103
Less: Provision for impairment	(11,173,080)	(11,050,080)
Net carrying amount	<u>58,120,023</u>	<u>58,243,023</u>

Movement in allowance for impairment loss:

	2018	2017
	US\$	US\$
Balance at beginning of year	11,050,080	11,393,080
Provision/(reversal of provision) for impairment loss	123,000	(343,000)
Balance at end of year	<u>11,173,080</u>	<u>11,050,080</u>



## TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE LTD

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018

#### 9 INVESTMENT IN SUBSIDIARIES (continued)

Details of the company's subsidiaries at March 31, 2018 are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest		Proportion of voting power held		Principal activities
		2018	2017	2018	2017	
		%	%	%	%	
Tata Steel International (Asia) Limited	Hong Kong	100	100	100	100	Sales and marketing of iron and steel products
Tata Steel International (Thailand) Limited <sup>(a)</sup>	Thailand	49	49	83	83	Provide marketing and supporting services to its related companies
TSIA Holdings (Thailand) Limited <sup>(b)</sup>	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 (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 <sup>(a)</sup>	Thailand	51	51	17	17	Provide marketing and supporting services to its related companies

<sup>(a)</sup> 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.

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

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

9 INVESTMENT IN SUBSIDIARIES (continued)

(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.

10 TRADE AND OTHER PAYABLES

	2018	2017
	US\$	US\$
Trade payables due to:		
Related company (Note 5)	-	2,015,540
Other payables due to:		
Third parties	1,211	-
Related party (Note 5)	70,151	-
Subsidiary (Note 5)	1,625	-
Immediate holding company (Note 5)	120,046	-
Accruals	56,200	29,665
	249,233	2,045,205

Trade creditors principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period on purchase of goods is 10 days (2017: 60 days). No interest is charged on the trade payables.

11 SHARE CAPITAL

	2018	2017	2018	2017
	Number of ordinary shares	Number of ordinary shares	US\$	US\$
Issued and paid up:				
At beginning and end of the year	96,000,000	96,000,000	69,293,103	69,293,103

As at March 31, 2018 and 2017, an outstanding amount of US\$1,324,072 remains unpaid. Accordingly, the share capital at the end of the financial year ended March 31, 2018 and March 31, 2017 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, 2018**

12 REVENUE

	2018	2017
	US\$	US\$
Sale of goods	10,577,404	2,055,856
Commission income from ultimate holding and related companies (Note 5)	1,165,977	-
	<u>11,743,381</u>	<u>2,055,856</u>

13 OTHER OPERATING INCOME

	2018	2017
	US\$	US\$
Dividend income from subsidiary (Note 5)	18,000,000	5,000,000
Others	27,620	-
	<u>18,027,620</u>	<u>5,000,000</u>

14 OTHER LOSSES/(GAINS)

	2018	2017
	US\$	US\$
Impairment loss in subsidiary	123,000	-
Reversal of impairment loss in subsidiaries	-	(343,000)
	<u>123,000</u>	<u>(343,000)</u>

15 INCOME TAX EXPENSE

	2018	2017
	US\$	US\$
Income tax expense	<u>137,171</u>	<u>481</u>

Domestic income tax is calculated at 17% (2017 : 17%) of the estimated assessable profit (loss) for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charges for the year can be reconciled to the accounting profit as follows:

	2018	2017
	US\$	US\$
Profit (Loss) before income tax	<u>18,843,691</u>	<u>5,353,651</u>
Tax expense at the domestic income tax rate of 17% (2017 : 17%)	3,203,427	910,121
Effect of revenue that is exempt from taxation	(3,039,090)	(908,310)
Effect of tax exempt income and rebate	(27,166)	(1,330)
Effect of items that are not deductible in determining taxable profit	-	-
Income tax expense	<u>137,171</u>	<u>481</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2018**

16 PROFIT 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.

Profit (Loss) for the year has been arrived at after charging (crediting):

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Rental expenses on operating lease	12,662	-
Cost of inventories recognised as expense	<u>10,340,312</u>	<u>2,045,205</u>

17 OPERATING LEASE COMMITMENTS

At the end of the reporting period, the company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Within one year	49,121	-
In the second year	<u>8,441</u>	<u>-</u>
	<u>57,562</u>	<u>-</u>

Operating lease payments represents rental payable by the company for its office premise and staff accommodation under non-cancellable operating lease agreements. The leases are contracted for a period of 1 year (2017 : Nil) and rentals are fixed for the duration of the leases.

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

**FINANCIAL STATEMENTS**

*For the financial year ended March 31, 2018*

# Contents

	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of financial position	6
Statement of profit or loss and other comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10



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

*(Incorporated in Singapore. Registration Number: 200801936W)*

**FINANCIAL STATEMENTS**

*For the financial year ended March 31, 2018*

**PricewaterhouseCoopers LLP**

**Public Accountants and Chartered Accountants**