

**T S GLOBAL HOLDINGS PTE.LTD.**  
**(formerly known as Tata Steel Global Holdings Pte. Ltd.)**

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

**(Expressed in thousands Great Britain Pound)**

	<u>2015</u> £'000	<u>2014</u> £'000
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	307,389	77,592
Other receivables	4,483	4,309
Loan receivables	<u>615,395</u>	<u>616,367</u>
Total current assets	<u>927,267</u>	<u>698,268</u>
<b>Non-current assets</b>		
Other receivables	259,058	174,535
Loan receivables	1,478,262	717,866
Office equipment	3	4
Subsidiaries	<u>4,663,797</u>	<u>4,663,797</u>
Total non-current assets	<u>6,401,120</u>	<u>5,556,202</u>
<b>Total assets</b>	<u>7,328,387</u>	<u>6,254,470</u>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities</b>		
Derivative financial instruments	-	53
Other payables	12,942	3,633
Loan payables	593,946	506,892
Income tax payable	2,935	3,176
Total current liabilities	<u>609,823</u>	<u>513,754</u>
<b>Non-current liabilities</b>		
Other payables	1,484	1,322
Loan payables	1,029,209	12,624
Deferred tax liability	<u>38,656</u>	<u>28,987</u>
Total non-current liabilities	<u>1,069,349</u>	<u>42,933</u>
<b>Capital, reserve and accumulated losses</b>		
Share capital	4,849,414	4,849,414
Capital reserve	1,051,434	1,047,022
Accumulated losses	<u>(251,633)</u>	<u>(198,653)</u>
Net equity	<u>5,649,215</u>	<u>5,697,783</u>
<b>Total liabilities and equity</b>	<u>7,328,387</u>	<u>6,254,470</u>

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

**(Expressed in thousands Great Britain Pound)**

	<u>2015</u> £'000	<u>2014</u> £'000
Dividend income from a subsidiary	-	-
Other operating income	92,163	61,401
Other operating expenses	(100,180)	(7,269)
Impairment loss in a subsidiary	-	(135,722)
Non-operating expenses	(1,556)	(90)
Administrative expenses	(9,500)	(1,825)
Finance costs	<u>(21,372)</u>	<u>(12,361)</u>
<b>Loss before tax</b>	<b>(40,445)</b>	<b>(95,866)</b>
Income tax expense	<u>(12,535)</u>	<u>(9,000)</u>
<b>Loss for the year, representing total comprehensive loss for the year</b>	<b><u>(52,980)</u></b>	<b><u>(104,866)</u></b>

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**STATEMENT OF CHANGES IN EQUITY**  
**Year ended March 31, 2015**

**(Expressed in thousands Great Britain Pound)**

	<u>Share capital</u> £'000	<u>Capital reserve</u> £'000	<u>Accumulated losses</u> £'000	<u>Total</u> £'000
Balance as at April 1, 2013	4,849,414	1,041,770	(93,787)	5,797,397
Loss for the year, representing total comprehensive loss for the financial year	-	-	(104,866)	(104,866)
<i>Transaction with owner, recognised directly in equity:</i>				
Deemed capital contribution	<u>-</u>	<u>5,252</u>	<u>-</u>	<u>5,252</u>
Balance as at March 31, 2014	4,849,414	1,047,022	(198,653)	5,697,783
Loss for the year, representing total comprehensive loss for for the financial year	-	-	(52,980)	(52,980)
<i>Transaction with owner, recognised directly in equity:</i>				
Deemed capital contribution	<u>-</u>	<u>4,412</u>	<u>-</u>	<u>4,412</u>
Balance as at March 31, 2015	<u>4,849,414</u>	<u>1,051,434</u>	<u>(251,633)</u>	<u>5,649,215</u>