

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the company for the financial year ended March 31, 2016.

In the opinion of the directors, the financial statements of the company set out on pages 5 to 18 are drawn up so as to give a true and fair view of the financial position of the company as at March 31, 2016 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	(Appointed on May 28, 2015)
Ashish Anupam	(Appointed on September 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:

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>
<u>Ultimate holding company</u> <u>- Tata Steel Limited</u>		
<u>Ordinary shares of Rupees 10 each</u>		
Sanjib Nanda	484	484
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 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.

5 AUDITORS

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

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, 2016, 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 5 to 18.

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 judgement, 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, 2016 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, 2016

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
<u>ASSET</u>			
Non-current asset			
Subsidiaries, representing total asset	6	<u>453,059,943</u>	<u>458,259,943</u>
<u>EQUITY</u>			
Capital and accumulated losses			
Share capital	7	541,379,310	541,379,310
Accumulated losses		<u>(88,319,367)</u>	<u>(83,119,367)</u>
Net equity		<u>453,059,943</u>	<u>458,259,943</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, 2016

	<u>Note</u>	<u>2016</u> HK\$	<u>2015</u> HK\$
Impairment losses in subsidiaries, representing loss before income tax	6	(5,200,000)	(22,200,000)
Income tax expense	8	—	—
Loss for the year, representing total comprehensive loss for the year	9	(5,200,000)	(22,200,000)

See accompanying notes to financial statements.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
Financial year ended March 31, 2016

	<u>Share capital</u> HK\$	<u>Accumulated losses</u> HK\$	<u>Total</u> HK\$
Balance at April 1, 2014	541,379,310	(60,919,367)	480,459,943
Loss for the year, representing total comprehensive loss for the year	<u>-</u>	<u>(22,200,000)</u>	<u>(22,200,000)</u>
Balance at March 31, 2015	541,379,310	(83,119,367)	458,259,943
Loss for the year, representing total comprehensive loss for the year	<u>-</u>	<u>(5,200,000)</u>	<u>(5,200,000)</u>
Balance at March 31, 2016	<u>541,379,310</u>	<u>(88,319,367)</u>	<u>453,059,943</u>

See accompanying notes to financial statements.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
Financial year ended March 31, 2016

	<u>2016</u> HK\$	<u>2015</u> HK\$
Operating activities		
Loss before income tax	(5,200,000)	(22,200,000)
Adjustment for:		
Impairment losses in subsidiaries	<u>5,200,000</u>	<u>22,200,000</u>
Operating cash flows before movements in working capital, representing cash from operating activities	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning and at end of the year	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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 financial statements of the company for the financial year ended March 31, 2016 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 - On April 1, 2015, 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.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

At the date of authorisation of these financial statements, certain FRSs, amendments to FRSs 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* ⁽¹⁾
- Amendments to FRS 27 *Separate Financial Statements: Equity Method in Separate Financial Statements* ⁽¹⁾
- Amendments to FRS 110 *Consolidated Financial Statements and FRS 112 Disclosure of Interests in Other Entities* ⁽¹⁾
- Improvements to Financial Reporting Standards (November 2014) ⁽¹⁾

⁽¹⁾ Applies to annual periods beginning on or after January 1, 2016, with early application permitted.

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 FRSs, 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 PREPARATION - 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.

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.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 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.

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.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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 company'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.

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 judgement. In making this judgement, 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, 2016, the company had considered and assessed the value of its investment and has made a provision for impairment loss in subsidiaries of HK\$5,200,000 (2015: HK\$22,200,000) in the current year. The carrying amount of investment in subsidiaries at the end of the reporting period is disclosed in Note 6.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2016

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.

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 during the financial year as 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, 2016

**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 2015.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The company is a wholly-owned subsidiary of T S 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>2016</u> HK\$	<u>2015</u> HK\$
Expenses incurred by a subsidiary on behalf of the company	<u>463,369</u>	<u>538,412</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>2016</u> HK\$	<u>2015</u> HK\$
Unquoted equity shares, at cost	541,379,310	541,379,310
Less: Provision for impairment	<u>(88,319,367)</u>	<u>(83,119,367)</u>
Net carrying amount	<u>453,059,943</u>	<u>458,259,943</u>

During the year ended March 31, 2016, management carried out an estimate of the recoverable amount of one of its material subsidiaries, Tata Steel International (Singapore) Pte Ltd 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\$5,200,000 for Tata Steel International (Singapore) Pte Ltd during the year. No impairment is assessed to be necessary for the other subsidiaries.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2016

6 SUBSIDIARIES (cont'd)

During the year ended March 31, 2015, management carried out an estimate of the recoverable amount 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\$21,947,000 and HK\$253,000 for Tata Steel International (Singapore) Pte Ltd and TSIA Holdings (Thailand) Limited respectively in 2015. No impairment is assessed to be necessary for the other subsidiaries.

Details of the company's subsidiaries at March 31, 2016 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>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</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 (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

(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.

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS
March 31, 2016

6 SUBSIDIARIES (cont'd)

(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.

7 SHARE CAPITAL

	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</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>

As at March 31, 2016 and 2015, an outstanding amount of HK\$10,344,828 remains unpaid. Accordingly, the share capital at the end of the financial year ended March 31, 2016 and March 31, 2015 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.

8 INCOME TAX EXPENSE

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Income tax expense	<u>-</u>	<u>-</u>

Domestic income tax is calculated at 17% (2015 : 17%) at the estimated assessable loss for the year. The total charge for the year can be reconciled to the accounting loss as follows:

	<u>2016</u>	<u>2015</u>
	HK\$	HK\$
Loss before income tax	<u>(5,200,000)</u>	<u>(22,200,000)</u>
Tax benefit calculated at 17% (2015 : 17%)	(884,000)	(3,774,000)
Effect of items that are not deductible in determining taxable profit	<u>884,000</u>	<u>3,774,000</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

TATA STEEL INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

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.

