



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ
สอบบัญชี จำกัด
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS TSIA HOLDINGS (THAILAND) LIMITED

We have audited the financial statements of TSIA Holdings (Thailand) Limited, which comprise the statement of financial position as at March 31, 2016, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Thai 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 and fair presentation of the financial statements 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.

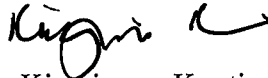
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of TSIA Holdings (Thailand) Limited as at March 31, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Emphasis of Matter

We draw attention to Notes 1 and 8, on July 15, 2015, the Board of Directors' Meeting passed a resolution to the closure of the Company and the Company already registered the dissolution with the Department of Business Development on April 22, 2016. The Company thus used the net realizable value basis in preparation of the financial statements for the year ended March 31, 2016. Our opinion is not qualified in respect of this matter.



Dr. Kiatniyom Kuntisook
Certified Public Accountant (Thailand)
Registration No. 4800

BANGKOK
June 27, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TSIA HOLDINGS (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

BAHT

	Notes	2016	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	57,104	57,804
Total Current Assets		<u>57,104</u>	<u>57,804</u>
NON-CURRENT ASSETS			
Investment in an associate	5	-	-
Total Non-current Assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u><u>57,104</u></u>	<u><u>57,804</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Other payables		566,560	217,000
Total Current Liabilities		<u>566,560</u>	<u>217,000</u>
TOTAL LIABILITIES		<u><u>566,560</u></u>	<u><u>217,000</u></u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital	6		
561 preference shares of Baht 100 each		56,100	56,100
539 ordinary shares of Baht 100 each		<u>53,900</u>	<u>53,900</u>
Paid-up share capital			
561 preference shares of Baht 100 each, fully paid		56,100	56,100
539 ordinary shares of Baht 100 each, fully paid		53,900	53,900
SURPLUS FROM THE WAIVER OF PAYABLE			
FROM A RELATED PARTY	7	1,116,095	844,511
RETAINED EARNINGS (DEFICITS)			
Unappropriated (deficits)		(1,735,551)	(1,113,707)
TOTAL SHAREHOLDERS' EQUITY (CAPITAL DEFICIENCY)		<u>(509,456)</u>	<u>(159,196)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>57,104</u></u>	<u><u>57,804</u></u>

Notes to the financial statements form an integral part of these statements

TSIA HOLDINGS (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2016

		BAHT	
	Note	2016	2015
REVENUE			
Other income		-	-
Total Revenue		-	-
EXPENSES			
Administrative expenses		621,844	242,120
Other expense	5	-	5,142
Total Expenses		621,844	247,262
NET LOSS		(621,844)	(247,262)

Notes to the financial statements form an integral part of these statements

TSIA HOLDINGS (THAILAND) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

BAHT

	Note	Paid-up		Surplus from	Retained Earnings	Total
		Share Capital		the Waiver	(Deficits)	Shareholders' Equity
		Preference	Ordinary	of Payable	Unappropriated	(Capital Deficiency)
		Shares	Shares	from a	(Deficits)	
				Related party		
For the year ended March 31, 2015						
Beginning balance as at April 1, 2014		56,100	53,900	582,247	(866,445)	(174,198)
The waiver of payable from a related party	7	-	-	262,264	-	262,264
Net loss		-	-	-	(247,262)	(247,262)
Ending balance as at March 31, 2015		<u>56,100</u>	<u>53,900</u>	<u>844,511</u>	<u>(1,113,707)</u>	<u>(159,196)</u>
For the year ended March 31, 2016						
Beginning balance as at April 1, 2015		56,100	53,900	844,511	(1,113,707)	(159,196)
The waiver of payable from a related party	7	-	-	271,584	-	271,584
Net loss		-	-	-	(621,844)	(621,844)
Ending balance as at March 31, 2016		<u>56,100</u>	<u>53,900</u>	<u>1,116,095</u>	<u>(1,735,551)</u>	<u>(509,456)</u>

Notes to the financial statements form an integral part of these statements

TSIA HOLDINGS (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. THE COMPANY'S OPERATIONS AND OTHER INFORMATION

TSIA Holdings (Thailand) Limited (“the Company”) was registered as a limited company under the Thai laws on May 25, 1998. The registered office is located at 66 Q. House Asoke Building, 14th Floor, Soi Asoke, Sukhumvit 21 Road, Kwaeng North Klongtoey, Khet Wattana, Bangkok, and on March 1, 2015, the Company has changed its office to Rasa Tower, Bangkok. The main objective of the Company is holding investment in a related company.

The major shareholder is Tata Steel International (Singapore) Holdings Pte Ltd. which was incorporated in Singapore, holding 49% of the Company's shares.

The ultimate parent of the group is Tata Steel Limited, which was incorporated in the Republic of India.

The Company has extensive transactions and relationships with related companies. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

On July 15, 2015 the Board of Directors' Meeting passed a resolution to the closure of the Company and the Company already registered the dissolution with the Department of Business Development on April 22, 2016. The Company thus used the net realizable value basis in preparation of the financial statements for the years ended March 31, 2016 and 2015 (see Note 3).

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

2.2 The financial statements of the Company are prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”.

3. SIGNIFICANT ACCOUNTING POLICY

The financial statements for the year ended March 31, 2016 and 2015 prepared on the net realizable value basis (see Note 1).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2016 and 2015 are cash at bank-current account of Baht 57,104 and Baht 57,804, respectively.

5. INVESTMENT IN AN ASSOCIATE

Investment in an associate is investment in Tata Steel International (Thailand) Limited. Its details as at March 31, are as follows:

	Country of Registration	Type of Business	Relationship	Ownership		Paid-up share capital		At cost method	
				2016	2015	2016	2015	2016	2015
				%		Baht	Baht	Baht	Baht
Tata Steel International (Thailand) Limited	Thailand	Providing services to related companies	Shareholder	51.00	51.00	2,010,000	2,010,000	5,142	5,142
<u>Less</u> Allowance for loss on diminution in value of investment								<u>(5,142)</u>	<u>(5,142)</u>
								<u>-</u>	<u>-</u>

The Company classified its investment in Tata Steel International (Thailand) Limited as investment in an associate because the Company has no power to control such company.

For the year ended March 31, 2015, loss on diminution in value of investment amounting of Baht 5,142 was recorded as a part of other expense in the statements of income.

6. SHARE CAPITAL

Each ordinary shareholder has one vote per share and preference shareholder has one vote for every ten preference shares. The preference shares are non-cumulative dividend preference shares which will receive dividend at a fixed rate of 3% per annum of paid-up share capital at each dividend declaration.

When there is a liquidation of the Company, the preference shareholder has the right to receive the return of the remaining contributions before the ordinary shareholder at the amount not exceeding the paid-up share capital of preference shares.

7. SURPLUS FROM THE WAIVER OF PAYABLE FROM A RELATED PARTY

According to the confirmation letter dated March 31, 2016 to waive debts, Tata Steel International (Thailand) Limited, an associated company agreed to waive debts of Baht 271,584 to the Company for the year ended March 31, 2016. Such amount was recorded as surplus from the waiver of payable from a related party and presented under “shareholders’ equity”.

According to the confirmation letter dated May 13, 2015 to waive debts, Tata Steel International (Thailand) Limited, an associated company agreed to waive debts of Baht 262,264 to the Company for the year ended March 31, 2015. Such amount was recorded as surplus from the waiver of payable from a related party and presented under “shareholders’ equity”.

8. EVENT AFTER THE REPORTING PERIOD

On April 22, 2016, the Company registered the dissolution with the Department of Business Development.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on June 27, 2016