



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

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS TATA STEEL INTERNATIONAL (THAILAND) LIMITED

We have audited the financial statements of Tata Steel International (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.

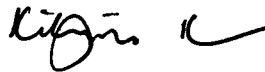
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Tata Steel International (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 11, 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.

TATA STEEL INTERNATIONAL (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

		BAHT	
	Notes	2016	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	592,557	654,244
Trade and other receivables	5	-	34,669
Value-added-tax refundable		221,196	321,480
Deposits		-	132,870
Other current assets		32	32
Total Current Assets		813,785	1,143,295
NON-CURRENT ASSETS			
Leasehold improvement and equipment	6	-	-
Total Non-current Assets		-	-
TOTAL ASSETS		813,785	1,143,295

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

TATA STEEL INTERNATIONAL (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

		BAHT	
	Notes	2016	2015
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accrued expenses	7	1,216,643	1,330,593
Current income tax payable		265,248	-
Short-term borrowing	8	-	1,829,109
Other current liabilities		3,316	11,473
Total Current Liabilities		1,485,207	3,171,175
TOTAL LIABILITIES		1,485,207	3,171,175
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
9			
Authorized share capital			
10,251 preference shares of Baht 100 each		1,025,100	1,025,100
9,849 ordinary shares of Baht 100 each		984,900	984,900
Paid-up share capital			
10,251 preference shares of Baht 100 each, fully paid		1,025,100	1,025,100
9,849 ordinary shares of Baht 100 each, fully paid		984,900	984,900
PREMIUM ON ORDINARY SHARES		86,198,000	86,198,000
SURPLUS FROM THE WAIVER OF PAYABLE			
FROM A RELATED PARTY	8	4,000,000	-
RETAINED EARNINGS (DEFICITS)			
Unappropriated (Deficits)		(92,879,422)	(90,235,880)
TOTAL SHAREHOLDERS' EQUITY (CAPITAL DEFICIENCY)		(671,422)	(2,027,880)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		813,785	1,143,295

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

TATA STEEL INTERNATIONAL (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2016

		BAHT	
	Notes	2016	2015
REVENUES			
Other income		145,736	18,180
Gain on exchange rate - net		266	-
Total Revenues		146,002	18,180
EXPENSES			
Cost of rendering services		883,174	2,919,661
Administrative expenses		2,257,871	2,108,220
Reversal accrued compensation expense from termination of employment	7	(616,752)	-
Loss on exchange rate - net		-	6,257
Total Expenses		2,524,293	5,034,138
LOSS BEFORE INCOME TAX EXPENSE		(2,378,291)	(5,015,958)
INCOME TAX EXPENSE	10	265,251	-
NET LOSS		(2,643,542)	(5,015,958)

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

TATA STEEL INTERNATIONAL (THAILAND) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

BAHT

	Note	Paid-up		Premium on	Surplus from	Retained Earnings	Total
		Share Capital		Ordinary	the Waiver of	(Deficits)	Shareholders'
		Preference	Ordinary	Shares	Payable from	Unappropriated	Equity
		Shares	Shares		a Related Party	(Deficits)	(Capital
							Deficiency)
For the year ended March 31, 2015							
Beginning balance as at April 1, 2014		1,025,100	984,900	86,198,000	-	(85,219,922)	2,988,078
Net loss		-	-	-	-	(5,015,958)	(5,015,958)
Ending balance as at March 31, 2015		<u>1,025,100</u>	<u>984,900</u>	<u>86,198,000</u>	<u>-</u>	<u>(90,235,880)</u>	<u>(2,027,880)</u>
For the year ended March 31, 2016							
Beginning balance as at April 1, 2015		1,025,100	984,900	86,198,000	-	(90,235,880)	(2,027,880)
The waiver of payable from a related party	8	-	-	-	4,000,000	-	4,000,000
Net loss		-	-	-	-	(2,643,542)	(2,643,542)
Ending balance as at March 31, 2016		<u>1,025,100</u>	<u>984,900</u>	<u>86,198,000</u>	<u>4,000,000</u>	<u>(92,879,422)</u>	<u>(671,422)</u>

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

**TATA STEEL INTERNATIONAL (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

1. THE COMPANY'S OPERATIONS AND OTHER INFORMATION

Tata Steel International (Thailand) Limited (“the Company”) was registered as a limited company under the Thai laws on January 17, 1995. 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 office to Rasa Tower, Bangkok.

The principal activities of the Company are to provide marketing and supporting services to its related companies.

The Company is owned by TSIA Holdings (Thailand) Limited and Tata Steel International (Singapore) Holdings Pte Ltd which were incorporated in Thailand and Singapore, respectively, holding 51% and 49% of the Company's shares, respectively.

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 the 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 net realizable value basis in preparation of the financial statements for the years ended March 31, 2016 and 2015 (see Note 3.1).

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 NPAs) 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 POLICIES

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

3.2 Revenue recognition

Revenue from rendering services is recognised when all the following conditions are satisfied:

- 1) The amount of revenue can be measured reliably, the Company recognizes revenue from rendering services on a cost plus margin basis.
- 2) It is probable that the economic benefits associated with the transaction will flow to the Company.
- 3) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- 4) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For the years ended March 31, 2016 and 2015, the Company has given an intent not to collect the debts for services from the related companies. Therefore, the Company did not recognize revenue from rendering services provided to the related companies as the criteria of revenue recognition under No. 2) above is not met (see Note 5).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, consist of:

	2016 Baht	2015 Baht
Bank deposits in current accounts	100,000	100,000
Bank deposits in savings accounts	492,557	554,244
	<u>592,557</u>	<u>654,244</u>

5. TRADE AND OTHER RECEIVABLES

Trade and other receivable as at March 31, consist of:

	2016 Baht	2015 Baht
Other receivables	-	21,241
Prepaid expenses	-	13,428
	<u>-</u>	<u>34,669</u>

For the years ended March 31, 2016 and 2015, advances to a related company of Baht 271,584 and Baht 262,264, respectively, was written-off to be bad debts and recognized as a part of administrative expenses in the statements of income as the Company waived the debts to such related company.

For the years ended March 31, 2016 and 2015, the Company did not recognize revenue from rendering services provided to the related companies of Baht 1,845,662 and Baht 4,287,552, respectively, as the Company has no intention to collect the debts (see Note 3.2). However, such service fees were recognized as income for corporate income tax purpose and were subject to value-added-tax.

6. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at March 31, consist of the following:

	Balances as at April 1, 2015 Baht	Additions Baht	Disposals Baht	Balances as at March 31, 2016 Baht
Cost :				
Furniture and fixture	28,429	-	(28,429)	-
Office equipment	124,798	-	(124,798)	-
Total cost	<u>153,227</u>	<u>-</u>	<u>(153,227)</u>	<u>-</u>
Accumulated depreciation :				
Furniture and fixture	(28,426)	-	28,426	-
Office equipment	(99,202)	-	99,202	-
Total accumulated depreciation	<u>(127,628)</u>	<u>-</u>	<u>127,628</u>	<u>-</u>
25,599	25,599	-	(25,599)	-
<u>Less</u> Allowance for impairment of assets	<u>(25,599)</u>	<u>-</u>	<u>25,599</u>	<u>-</u>
Leasehold improvement and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Balances as at April 1, 2014 Baht	Additions Baht	Disposals Baht	Balances as at March 31, 2015 Baht
Cost :				
Leasehold improvement	427,102	-	(427,102)	-
Furniture and fixture	360,864	-	(332,435)	28,429
Office equipment	435,714	-	(310,916)	124,798
Total cost	<u>1,223,680</u>	<u>-</u>	<u>(1,070,453)</u>	<u>153,227</u>
Accumulated depreciation :				
Leasehold improvement	(323,123)	(103,975)	427,098	-
Furniture and fixture	(356,345)	(3,633)	331,552	(28,426)
Office equipment	(385,943)	(16,449)	303,190	(99,202)
Total accumulated depreciation	<u>(1,065,411)</u>	<u>(124,057)</u>	<u>1,061,840</u>	<u>(127,628)</u>
158,269	158,269	-	-	25,599
<u>Less</u> Allowance for impairment of assets	<u>-</u>	<u>(25,599)</u>	<u>-</u>	<u>(25,599)</u>
Leasehold improvement and equipment	<u>158,269</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation for the years ended March 31,				
2016			Baht	<u>-</u>
2015			Baht	<u>124,057</u>

On July 15, 2015, the Board of Directors' Meeting passed a resolution to the closure of the Company (see Note 1). Thus, as at March 31, 2015, the Company recorded loss on impairment of assets of Baht 25,599 as a part of administrative expense in the statement of income for the year ended March 31, 2015.

7. ACCRUED EXPENSES

Accrued expenses as at March 31, consist of:

	2016	2015
	Baht	Baht
Accrued expenses	1,216,643	713,841
Accrued compensation expense from termination of employment	-	616,752
	<u>1,216,643</u>	<u>1,330,593</u>

In the fiscal year ended March 31, 2016, the Company had no compensation payment from termination of employment as an employee resigned. The Company recorded reversal compensation expense from termination of employment of Baht 616,752 and recognized in the statement of income for the year ended March 31, 2016.

8. SHORT-TERM BORROWINGS FROM A RELATED COMPANY

On November 1, 2014, the Company entered into a Loan Agreement with Tata Steel International (Asia) Limited, a related company, with a credit facility of Baht 4.00 million without interest bearing. The Company received the first borrowing in November 2014 and received all borrowings during 2015. Such short-term borrowings were matured on October 31, 2015.

Subsequently, the confirmation letter dated March 31, 2016 to waive debts, Tata Steel International (Asia) Limited agreed to waive debts of Baht 4.00 million 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".

9. SHARE CAPITAL

Each ordinary shareholder has one vote per share and preference shareholder has one vote for every five preference shares. The preference shares are cumulative dividend preference shares which will receive dividend at a fixed rate of 12% per annum of paid-up share capital. In the year which the Company does not pay dividend, the dividend will be cumulative and to be paid in the year of 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.

10. INCOME TAX EXPENSE

The Company had income tax expense for the year ended March 31, 2016 of Baht 0.26 million because income tax expense is calculated from income before tax, added back the income and less expense exemption under the Revenue Code.

11. EVENT AFTER THE REPORTING PERIOD

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

12. APPROVAL OF THE FINANCIAL STATEMENTS

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