

**Balance Sheet**

	31 Mar 2018 USD' 000	31 Mar 2017 USD' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	24	3
	<b>24</b>	<b>3</b>
<b><u>Current Assets</u></b>		
Trade receivables	44,233	65,694
Other receivables	95	64
Advance/loans due from related parties	27,771	20,492
Cash and cash equivalents	748	607
	<b>72,847</b>	<b>86,857</b>
<b>Total Assets</b>	<b>72,871</b>	<b>86,860</b>
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	1,556	7,669
Advance/loans due to related parties	14,000	14,000
Trade payables	31,860	45,217
Other payables	3,210	1,797
Current tax liabilities	552	398
	<b>51,178</b>	<b>69,081</b>
<b>Net Current Assets</b>		
<b>Total Liabilities</b>	<b>51,178</b>	<b>69,081</b>
<b>Net Assets</b>	<b>21,693</b>	<b>17,779</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	1,141	1,141
Retained earnings	20,553	16,638
<b>Total equity</b>	<b>21,693</b>	<b>17,779</b>

## Tata Steel Asia (Hong Kong) Ltd.

### Income Statement

	Apr'17-Mar'18	Apr'16-Mar'17
	USD' 000	USD' 000
Revenue	336,544	262,149
Cost of sales	(330,435)	(257,989)
<b>Gross profit</b>	<b>6,109</b>	<b>4,161</b>
Selling and distribution costs	(2,321)	(1,052)
Administrative expenses	(914)	(545)
Other operating (expenses) / income - net	1,258	99
<b>Operating profit</b>	<b>4,132</b>	<b>2,662</b>
Finance income	54	54
Finance costs	(118)	(53)
Other losses / gains - net	-	108
<b>Profit before tax</b>	<b>4,069</b>	<b>2,771</b>
Income tax expense	(154)	(457)
<b>Profit for the year (from continuing operations)</b>	<b>3,915</b>	<b>2,314</b>

## Tata Steel Asia (Hong Kong) Ltd.

Cash Flow Statement

Particulars	Apr'17-Mar'18 USD' 000	Apr'16-Mar'17 USD' 000
	Amount	Amount
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	4,069	2,771
Adjustments for :		
Depreciation of property, plant and equipment	10	19
Finance expenses	118	53
Interest income	(54)	(54)
<b>Operating Profit before working capital changes</b>	<b>4,142</b>	<b>2,789</b>
Decrease (increase) in inventories	-	-
Decrease (increase) in receivables	21,430	(58,217)
Increase (decrease) in payables	(11,945)	40,936
<b>Cash (used in) / generated from operations</b>	<b>13,628</b>	<b>(14,492)</b>
Income tax paid (refund)	-	(30)
<b>Net cash (used in) / generated from operating activities</b>	<b>13,628</b>	<b>(14,522)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(31)	-
Interest received	54	54
<b>Net cash (used in) / generated from investing activities</b>	<b>24</b>	<b>54</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	286,724	197,389
Repayment of bank loans	(292,837)	(191,818)
Repayment of advances from related companies	(7,279)	8,454
Interest paid	(118)	(53)
<b>Net cash (used in) / generated from financing activities</b>	<b>(13,510)</b>	<b>13,972</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>142</b>	<b>(496)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>607</b>	<b>1,103</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>748</b>	<b>607</b>

## Tata Steel Asia (Hong Kong) Ltd.

### Statement of changes in Shareholders Equity as at 31 Mar 2018

USD '000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
At beginning of year	1,141	16,638	17,779
Profit for the year		3,915	3,915
At end of year	1,141	20,553	21,693
<i>Check</i>	-	-	-

## Tata Steel Asia (Hong Kong) Ltd.

### Statement of changes in Shareholders Equity as at 31 Mar 2017

USD '000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
At beginning of year	1,141	14,324	15,465
Profit for the year		2,314	2,314
At end of year	1,141	16,638	17,779
<i>Check</i>	-	-	-