

Tata Steel Asia (Hong Kong) Ltd.

Balance Sheet

	31 Mar 2015 USD' 000	31 Mar 2014 USD' 000
<u>Non-current Assets</u>		
Property, plant and equipment	42	49
	42	49
<u>Current Assets</u>		
Inventories	-	2,933
Trade receivables	16,528	42,391
Other receivables	309	70
<u>Amounts due from NSH & NSA group:</u>		
Trade	-	1,387
Advance/loans due from related parties	28,014	28,672
Cash and cash equivalents	372	549
	45,223	76,002
Total Assets	45,265	76,051
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	3,353	26,951
Advance/loans due to related parties	14,033	14,002
Trade payables	7,325	14,150
Other payables	929	1,814
Current tax liabilities	32	128
	25,672	57,046
Net Current Assets		
Net Assets	19,593	19,005
<u>Equity</u>		
Capital and reserves		
Share capital	1,141	1,141
Retained earnings	18,453	17,865
Equity attributable to Equity Holders of the company	19,593	19,005
Non-controlling interests	-	-
Total equity	19,593	19,005

Tata Steel Asia (Hong Kong) Ltd.

Income Statement

	Apr'14-Mar'15	Apr'13-Mar'14
	USD' 000	USD' 000
Revenue	157,576	335,619
Cost of sales	(155,245)	(330,075)
Gross profit	2,330	5,545
Selling and distribution costs	(1,239)	(1,628)
Administrative expenses	(543)	(589)
Other operating (expenses) / income - net	203	(286)
Operating profit	751	3,042
Finance income	-	9
Finance costs	(55)	(104)
Profit before tax	696	2,947
Income tax expense	(108)	(461)
Profit for the year (from continuing operations)	588	2,486

Tata Steel Asia (Hong Kong) Ltd.

Cash Flow Statement

Particulars	Apr'14-Mar'15	Apr'13-Mar'14
	USD' 000	USD' 000
Cash Flows from Operating Activities		
Profit before taxation	696	2,947
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	18	2
Provision of impairment or diminution	-	-
Finance expenses	55	104
Interest income	-	(9)
Operating Profit before working capital changes	768	3,044
Decrease (increase) in inventories	2,933	(2,933)
Decrease (increase) in receivables	27,011	(21,700)
Increase (decrease) in payables	(7,710)	1,167
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	-	-
Cash (used in) / generated from operations	23,002	(20,422)
Income tax paid (refund)	(204)	(545)
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	22,797	(20,966)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(11)	(50)
Interest received	-	9
Net cash (used in) / generated from investing activities	(11)	(41)
Cash Flows from Financing Activities		
Interest paid	(55)	(104)
Net cash (used in) / generated from financing activities	(22,964)	20,629
Net Increase / (Decrease) in cash and Cash Equivalents	(177)	(379)
Cash and cash equivalents at beginning of the financial period	549	928
Cash and cash equivalents at end of the financial period	372 @	549

Tata Steel Asia (Hong Kong) Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2015

USD '000	2110000000		2241000000	
	Attributable to equity holders of the company			
PARTICULARS	Share capital	Retained earnings	Total	
At beginning of year	1,141	17,865	19,005	
Profit for the year		588	588	
At end of year	1,141	18,453	19,593	
Check		-	-	

Statement of changes in Shareholders Equity as at 31 Mar 2014

USD '000	2110000000		2241000000	
	Attributable to equity holders of the company			
PARTICULARS	Share capital	Retained earnings	Total	
At beginning of year	1,141	15,379	16,520	
Profit for the year		2,486	2,486	
At end of year	1,141	17,865	19,005	