

Tata Steel Asia (Hong Kong) Ltd.

Balance Sheet

	31 Mar 2017 USD' 000	31 Mar 2016 USD' 000
<u>Non-current Assets</u>		
Property, plant and equipment	3	22
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	3	22
<u>Current Assets</u>		
Inventories	-	-
Finance lease receivables	-	-
Trade receivables	65,694	7,393
Other receivables	64	185
Advance paid to suppliers	-	-
<u>Amounts due from NSH & NSA group:</u>		
Trade	-	-
Non trade	-	-
Loans	-	-
Advance/loans due from related parties	20,492	28,946
Current tax recoverable	-	29
Derivative financial instruments	-	-
Cash and cash equivalents	607	1,103
	86,857	37,656
Total Assets	86,860	37,677
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	7,669	2,098
Current portion of long term debts	-	-
Advance/loans due to related parties	14,000	14,000
Trade payables	45,217	5,342
Other payables	1,797	773
<u>Amounts due to NSH & NSA group:</u>		
Trade	-	-
Non trade	-	-
Loans	-	-
Retirement benefit obligation	-	-
Current tax liabilities	398	-
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Provisions	-	-
	69,081	22,212
Net Current Assets		
<u>Non-current Liabilities</u>		
Long term debts	-	-
Advance/loans due to related parties	-	-
Retirement benefit obligation	-	-
Deferred tax liabilities	-	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Provisions	-	-
	-	-
Total Liabilities	69,081	22,212
Net Assets	17,779	15,465
<u>Equity</u>		
Capital and reserves		
Share capital	1,141	1,141
Other Reserves	-	-
Translation reserves	-	-
Retained earnings	16,638	14,324
Equity attributable to Equity Holders of the company	17,779	15,465
Non-controlling interests	-	-
Total equity	17,779	15,465

Tata Steel Asia (Hong Kong) Ltd.

Income Statement

	Apr'16-Mar'17	Apr'15-Mar'16
	USD' 000	USD' 000
Revenue	262,149	106,902
Cost of sales	(257,989)	(105,529)
Gross profit	4,161	1,373
GP %	1.6%	1.3%
Selling and distribution costs	(1,052)	(589)
Administrative expenses	(545)	(527)
Other operating (expenses) / income - net	99	(4,333)
Operating profit	2,662	(4,075)
Finance income	54	-
Finance costs	(53)	0
Other losses / gains - net	108	-
Profit before tax	2,771	(4,075)
Income tax expense	(457)	(53)
Profit for the year (from continuing operations)	2,314	(4,128)

Tata Steel Asia (Hong Kong) Ltd.

Cash Flow Statement

Apr'16-Mar'17
USD' 000

Apr'15-Mar'16
USD' 000

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	2,771	(4,075)
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	19	20
Provision of impairment or diminution	-	-
Finance expenses	53	(0)
Interest income	(54)	-
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	-	-
Property, plant and equipment written off	-	-
Provision (write back) for doubtful debts - trade /non trade	-	4,415
Provision (write back) for stock obsolescence	-	-
Provision for retirement benefits	-	-
Net foreign exchange (gains) / losses	-	-
Share of results of associated companies	-	-
Share of results of joint ventures	-	-
Loss (profit) on fair value of Interest swap	-	-
Loss (profit) on fair value of foreign exchange forward contract	-	-
Loss (profit) on fair value of - others	-	-
Fair value loss (gain) on investment properties	-	-
Other losses (gains)	-	-
Loss (gain) on disposal of investments	-	-
Bad debts written off	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
Operating Profit before working capital changes	2,789	361
Decrease (increase) in inventories	-	-
Decrease (increase) in receivables	(58,217)	9,260
Increase (decrease) in payables	40,936	(6,555)
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	(14,492)	3,065
Income tax paid (refund)	(30)	(114)
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	(14,522)	2,951
Cash Flows from Investing Activities		
Investment/increase in subsidiaries	-	-
Disposal/decrease in subsidiaries	-	-
Investment/increase in associated companies	-	-
Disposal/decrease in associated companies	-	-
Investment/increase in joint ventures	-	-
Disposal/decrease in joint ventures	-	-
Investment/increase in investments	-	-
Disposal/decrease in investments	-	-
Investment/increase in other intangibles	-	-
Disposal/decrease in other intangibles	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	54	-
Winding up of subsidiaries	-	-
Purchase of patents and trademarks	-	-
Expenditure in product developments	-	-
Loan/Advance to related parties (includes Interco, parent, assoc, JV & etc)	-	-
Repayment of loan/Advance from related parties	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
Net cash (used in) / generated from investing activities	54	-
Cash Flows from Financing Activities		
Increase in amounts due to bankers	197,389	99,009
Repayment of bank loans	(191,818)	(100,264)
Increase (decrease) in other non current liabilities	-	-
Increase (Decrease) in Obligations under finance leases	-	-
Advances to related companies	-	-
Repayment of advances from related companies	8,454	(932)
Advance from related companies	-	-
Repayment of advance to related companies	-	-
Loan from related companies (includes Interco, parent, assoc, JV & etc)	-	(33)
Repayment of loan to related companies	-	-
Interest paid	(53)	0
Dividend paid to parent company	-	-
Dividend paid to Non Controlling Interests (NCI, i.e. Minority Interests)	-	-
Proceeds from issuance of ordinary shares	-	-
Proceeds on issue of non convertible bond loans	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
Net cash (used in) / generated from financing activities	13,972	(2,220)
Net Increase / (Decrease) in cash and Cash Equivalents	(496)	731
Cash and cash equivalents at beginning of the financial period	1,103	372
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	607	1,103

Tata Steel Asia (Hong Kong) Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2017

USD '000		2110000000	2210000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		1,141	-	-	-	-	-	-	-	-	14,324	15,465	-	15,465
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		1,141	-	-	-	-	-	-	-	-	14,324	15,465	-	15,465
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	2,314	2,314	-	2,314
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	0	0	-	0
Exchange Rate Differences (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		1,141	-	-	-	-	-	-	-	-	16,638	17,779	-	17,779

Additional Information :	
No of Shares :	8,897,211
Face Value	-
Value of Share capital ('000)	1,141

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USD '000		2110000000	2210000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		1,141	-	-	-	-	-	-	-	-	18,453	19,593	-	19,593
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		1,141	-	-	-	-	-	-	-	-	18,453	19,593	-	19,593
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(4,128)	(4,128)	-	(4,128)
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		1,141	-	-	-	-	-	-	-	-	14,324	15,465	-	15,465

Additional Information :	
No of Shares :	8,897,211
Face Value	-
Value of Share capital ('000)	1,141