

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2015	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	425,073	708,600	283,119	478,516
Trade and other receivables					
Trade accounts receivable - a related party	11	113,087	-	-	-
Trade accounts receivable - other companies	5	513,203	660,084	-	-
Other receivables - related parties	11	971	812	23,561	35,389
Other receivables - other companies		30,348	29,828	6,095	6,842
Short-term loans to related parties	11	-	-	1,830,083	1,612,507
Current portion of long-term loans to a related party	11	-	-	630,000	865,000
Inventories		3,639,112	3,222,678	-	-
Value-added tax refundable		-	11	-	-
Other current assets		62,459	29,246	3,404	2,799
Total Current Assets		<u>4,784,253</u>	<u>4,651,259</u>	<u>2,776,262</u>	<u>3,001,053</u>
NON-CURRENT ASSETS					
Available-for-sale investments		3,000	500	-	-
Investments in subsidiaries	6	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Long-term loans to a related party	11	-	-	100,000	200,000
Property, plant and equipment	7	5,054,469	5,114,276	8,226	8,931
Computer software		83,316	89,384	81,745	87,676
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	8	33,371	33,418	10,661	10,314
Other non-current assets		297,861	294,667	135,269	132,963
Total Non-current Assets		<u>8,928,032</u>	<u>8,988,260</u>	<u>12,348,948</u>	<u>12,452,931</u>
TOTAL ASSETS		<u><u>13,712,285</u></u>	<u><u>13,639,519</u></u>	<u><u>15,125,210</u></u>	<u><u>15,453,984</u></u>

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2015	2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		2,636,341	2,298,949	-	120,000
Trade and other payables					
Trade accounts payable - related parties	11	504,943	290,265	-	-
Trade accounts payable - other companies		518,096	510,732	-	-
Other payables - related parties	11	457	3,213	2,150	3,640
Other payables - other companies		22,503	24,830	10,308	12,746
Advance received from customers	11	82,922	134,484	-	-
Accrued expenses		313,353	418,077	12,136	39,564
Current portion of long-term liabilities					
Trade accounts payable of subsidiary arising from restructuring		6,327	6,327	-	-
Long-term borrowings	9	630,000	865,000	630,000	865,000
Short-term borrowing from related parties	11	-	-	1,421,341	1,231,360
Income tax payable		23,809	4,696	-	-
Other current liabilities		27,933	55,778	8,738	8,643
Total Current Liabilities		<u>4,766,684</u>	<u>4,612,351</u>	<u>2,084,673</u>	<u>2,280,953</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	9	100,000	200,000	100,000	200,000
Long-term borrowing from a related party	11	270,596	270,596	270,596	270,596
Employee benefit obligations		163,304	157,881	49,585	47,850
Total Non-current Liabilities		<u>533,900</u>	<u>628,477</u>	<u>420,181</u>	<u>518,446</u>
TOTAL LIABILITIES		<u>5,300,584</u>	<u>5,240,828</u>	<u>2,504,854</u>	<u>2,799,399</u>

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

BAHT : '000

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	“UNAUDITED”	“UNAUDITED”	“UNAUDITED”	“UNAUDITED”	
Note	As at	As at	As at	As at	
	June 30,	March 31,	June 30,	March 31,	
	2015	2015	2015	2015	
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
	8,421,540,848 ordinary shares of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital					
Ordinary shares					
	8,421,540,848 ordinary shares of Baht 1 each, fully paid	8,421,541	8,421,541	8,421,541	8,421,541
Share premium					
	Ordinary shares	3,258,625	3,258,625	3,258,625	3,258,625
	Expired warrants	130,202	130,202	130,202	130,202
Retained earnings (deficit)					
Appropriated					
	Legal reserve	10	334,596	334,596	334,596
	Unappropriated (deficit)	(3,723,549)	(3,734,180)	475,392	509,621
Other components of shareholders' equity					
Unrealised gain on remeasuring available-for-sale investments					
		2,992	499	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT COMPANY					
		8,424,407	8,411,283	12,620,356	12,654,585
Non-controlling interests					
		(12,706)	(12,592)	-	-
TOTAL SHAREHOLDERS' EQUITY					
		8,411,701	8,398,691	12,620,356	12,654,585
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		13,712,285	13,639,519	15,125,210	15,453,984

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2015	2014	2015	2014
Revenue from sales		4,415,360	5,997,672	-	-
Revenue from rendering services	11	-	-	60,445	92,629
Cost of sales		(4,166,502)	(5,721,757)	-	-
Cost of rendering services		-	-	(84,046)	(88,647)
Gross profit (loss)		248,858	275,915	(23,601)	3,982
Other income					
Interest income		1,527	3,445	16,412	36,691
Gain on foreign exchange rate - net		-	4,105	-	1
Others		4,119	4,729	289	161
Selling expenses		(41,849)	(53,339)	-	-
Administrative expenses		(141,180)	(137,858)	(2,673)	(3,202)
Directors' remuneration		(1,130)	(1,228)	(1,130)	(1,228)
Loss on foreign exchange rate - net		(1,480)	-	(16)	-
Finance costs		(39,141)	(65,590)	(23,857)	(41,564)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		29,724	30,179	(34,576)	(5,159)
Income tax income (expense)	8	(19,213)	(11,871)	347	449
PROFIT (LOSS) FOR THE PERIOD		10,511	18,308	(34,229)	(4,710)
OTHER COMPREHENSIVE INCOME (LOSS)					
Unrealised gain on remeasuring available-for-sale investments		2,500	-	-	-
Actuarial gain on defined employee benefit plan		-	333	-	960
Income tax relating to components of other comprehensive income (loss)		-	130	-	(192)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX		2,500	463	-	768
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		13,011	18,771	(34,229)	(3,942)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		10,631	18,328	(34,229)	(4,710)
Non-controlling interests		(120)	(20)	-	-
		10,511	18,308	(34,229)	(4,710)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		13,125	18,791	(34,229)	(3,942)
Non-controlling interests		(114)	(20)	-	-
		13,011	18,771	(34,229)	(3,942)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.00	0.00	(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
CONSOLIDATED FINANCIAL STATEMENTS
"UNAUDITED"

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficit)		Other components of shareholders' equity Other comprehensive income Unrealised gain on remeasuring available-for-sale investments	Total attributions to owners of the company	Non- Controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficit)				
Balance as at April 1, 2014	8,421,541	3,258,625	130,202	333,846	(3,117,026)	598	9,027,786	(11,314)	9,016,472
Total comprehensive income for the period ended June 30, 2014	-	-	-	-	18,791	-	18,791	(20)	18,771
Balance as at June 30, 2014	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>333,846</u>	<u>(3,098,235)</u>	<u>598</u>	<u>9,046,577</u>	<u>(11,334)</u>	<u>9,035,243</u>
Balance as at April 1, 2015	8,421,541	3,258,625	130,202	334,596	(3,734,180)	498	8,411,282	(12,592)	8,398,690
Total comprehensive income for the period ended June 30, 2015	-	-	-	-	10,631	2,494	13,125	(114)	13,011
Balance as at June 30, 2015	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>(3,723,549)</u>	<u>2,992</u>	<u>8,424,407</u>	<u>(12,706)</u>	<u>8,411,701</u>

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
SEPARATE FINANCIAL STATEMENTS
"UNAUDITED"

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficit)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficit)	
Balance as at April 1, 2014	8,421,541	3,258,625	130,202	333,846	494,787	12,639,001
Total comprehensive loss for the period ended June 30, 2014	-	-	-	-	(3,942)	(3,942)
Balance as at June 30, 2014	8,421,541	3,258,625	130,202	333,846	490,845	12,635,059
Balance as at April 1, 2015	8,421,541	3,258,625	130,202	334,596	509,621	12,654,585
Total comprehensive loss for the period ended June 30, 2015	-	-	-	-	(34,229)	(34,229)
Balance as at June 30, 2015	8,421,541	3,258,625	130,202	334,596	475,392	12,620,356

BAHT : '000

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	29,724	30,179	(34,576)	(5,159)
Adjustments:				
Unrealised gain on foreign exchange rate	(1,250)	(251)	-	-
Depreciation and amortisation	119,137	120,179	6,737	7,236
Amortisation of rolling mill roll	9,247	11,026	-	-
Employee benefit obligation expense	5,423	9,776	1,735	2,247
Interest income	(1,527)	(3,445)	(16,412)	(36,691)
Interest expense	39,141	65,590	23,858	41,564
(Gain) loss on sales of property, plant and equipment and computer software	13,229	(1,244)	-	-
Loss from writing off inventory	2,491	-	-	-
	<u>215,615</u>	<u>231,810</u>	<u>(18,658)</u>	<u>9,197</u>
(Increase) decrease in trade accounts receivable - a related party	(113,183)	17,805	-	-
(Increase) decrease in trade accounts receivable - other companies	146,746	(48,999)	-	-
(Increase) decrease in other receivables - related parties	(159)	(542)	11,995	(5,196)
(Increase) decrease in other receivables - other companies	(519)	12,129	746	10,087
Increase in inventories	(428,173)	(44,033)	-	-
(Increase) decrease in value-added tax refundable, other current assets and other non-current assets	(30,193)	4,922	892	(388)
Increase (decrease) in trade accounts payable - related parties	209,153	(266,167)	-	-
Increase in trade accounts payable - other companies	6,266	117,824	-	-
Increase (decrease) in other payables - related parties	(2,756)	125	(1,931)	(237)
Decrease in other payables - other companies	(2,313)	(1,172)	(2,299)	(1,152)
Decrease in advance received from customers	(51,562)	(4,045)	-	-
Decrease in accrued expenses and other current liabilities	(125,474)	(127,225)	(29,321)	(29,414)
Cash paid from operating activities	(176,552)	(107,568)	(38,576)	(17,103)
Interest paid	(40,486)	(70,210)	(21,429)	(46,550)
Income tax paid	(2,406)	(3,112)	(2,306)	(3,005)
Net cash used in operating activities	<u>(219,444)</u>	<u>(180,890)</u>	<u>(62,311)</u>	<u>(66,658)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	31	1,847	14,748	35,516
Proceeds from sales of property, plant and equipment and computer software	1,556	1,244	3	-
Cash paid for purchases of property, plant and equipment	(68,062)	(54,463)	(242)	(1,804)
Cash paid for purchases of computer software	-	(971)	-	(971)
Decrease in short-term loans to related parties	-	-	(217,576)	(236,689)
Cash received from long-term loans to a related party	-	-	335,000	425,000
Net cash provided by (used in) investing activities	<u>(66,475)</u>	<u>(52,343)</u>	<u>131,933</u>	<u>221,052</u>

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions		337,392	458,094	(120,000)	-
Increase in short-term borrowing from related parties		-	-	189,981	56,392
Repayment for long-term borrowings		<u>(335,000)</u>	<u>(425,000)</u>	<u>(335,000)</u>	<u>(425,000)</u>
Net cash provided by (used in) financing activities		<u>2,392</u>	<u>33,094</u>	<u>(265,019)</u>	<u>(368,608)</u>
Net decrease in cash and cash equivalents		(283,527)	(200,139)	(195,397)	(214,214)
Cash and cash equivalents as at April 1,		<u>708,600</u>	<u>1,340,104</u>	<u>478,516</u>	<u>1,140,924</u>
Cash and cash equivalents as at June 30,	4.1	<u><u>425,073</u></u>	<u><u>1,139,965</u></u>	<u><u>283,119</u></u>	<u><u>926,710</u></u>

See condensed notes to the financial statements