

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

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,
		2017	2017	2017	2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	833,702	930,335	716,928	786,382
Temporary investment	5	21,000	21,000	-	-
Trade and other receivables	6	832,041	963,930	79,007	126,798
Short-term loans	14	-	-	2,697,660	2,719,634
Inventories		2,968,317	3,111,916	-	-
Other current assets		50,179	43,459	3,689	2,058
Non-current assets held for sale	9	521,000	521,000	-	-
Total Current Assets		5,226,239	5,591,640	3,497,284	3,634,872
NON-CURRENT ASSETS					
Available-for-sale investment		5,200	3,300	-	-
Investments in subsidiaries	8	-	-	12,013,047	12,013,047
Other long-term investment	2.7	1	1	-	-
Property, plant and equipment	10	3,551,155	3,632,844	39,646	40,432
Intangible asset		41,879	48,023	41,176	47,245
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	11	35,466	37,243	11,845	12,181
Other non-current assets		102,573	167,849	40,945	107,111
Total Non-current Assets		7,192,288	7,345,274	12,146,659	12,220,016
TOTAL ASSETS		12,418,527	12,936,914	15,643,943	15,854,888

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, 2017

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,
		2017	2017	2017	2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		2,174,141	2,194,927	350,000	150,000
Trade and other payables	12	975,827	1,368,376	58,526	138,283
Current portion of long-term liabilities		205,703	276,923	199,376	270,596
Short-term borrowings	14	-	-	1,720,865	1,988,798
Current income tax payable		108,572	95,823	-	-
Other current liabilities		30,595	44,736	12,290	13,703
Total Current Liabilities		3,494,838	3,980,785	2,341,057	2,561,380
NON-CURRENT LIABILITIES					
Employee benefit obligations		196,067	191,419	54,748	56,401
Total Non-current Liabilities		196,067	191,419	54,748	56,401
TOTAL LIABILITIES		3,690,905	4,172,204	2,395,805	2,617,781

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2017

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,
		2017	2017	2017	2017
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
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
Share premium					
		Ordinary shares	3,258,625	3,258,625	3,258,625
		Expired warrants	130,202	130,202	130,202
Retained earnings (deficits)					
Appropriated					
	13	Legal reserve	363,690	363,690	363,690
		Unappropriated (deficits)	(3,437,094)	(3,398,733)	1,074,080
Other components of shareholders' equity					
			4,249	2,733	-
TOTAL ATTRIBUTIONS TO OWNERS OF					
THE PARENT COMPANY					
			8,741,213	8,778,058	13,248,138
		Non-controlling interests	(13,591)	(13,348)	-
TOTAL SHAREHOLDERS' EQUITY					
			8,727,622	8,764,710	13,248,138
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
			12,418,527	12,936,914	15,643,943
			15,854,888	15,854,888	15,854,888

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, 2017
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2017	2016	2017	2016
Revenue from sales		4,608,437	4,596,011	-	-
Revenue from rendering services	14	-	-	118,440	105,960
Cost of sales		(4,408,477)	(4,038,784)	-	-
Cost of rendering services		-	-	(117,224)	(93,427)
Gross profit		199,960	557,227	1,216	12,533
Other income		4,725	20,045	23,468	17,380
Selling expenses		(48,900)	(48,987)	-	-
Administrative expenses		(165,613)	(154,802)	(4,121)	(5,044)
Other expenses		(222)	-	(20)	-
Finance costs		(23,565)	(28,203)	(13,593)	(17,929)
PROFIT (LOSS) BEFORE INCOME TAX					
EXPENSE		(33,615)	345,280	6,950	6,940
Income tax income (expense)	11	(12,720)	(128,455)	547	(16,480)
PROFIT (LOSS) FOR THE PERIOD		(46,335)	216,825	7,497	(9,540)
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring available-for-sale investments		1,900	-	-	-
Income tax relating to component of other comprehensive income		(380)	-	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan		9,239	(4,546)	4,417	780
Income tax relating to component of other comprehensive income (loss)		(1,512)	388	(883)	(156)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF TAX		9,247	(4,158)	3,534	624
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(37,088)	212,667	11,031	(8,916)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		(46,088)	216,466	7,497	(9,540)
Non-controlling interests		(247)	359	-	-
		(46,335)	216,825	7,497	(9,540)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		(36,845)	212,308	11,031	(8,916)
Non-controlling interests		(243)	359	-	-
		(37,088)	212,667	11,031	(8,916)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	(0.01)	0.03	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, 2017
CONSOLIDATED FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficits)		Other components of shareholders' equity	Total attributions to owners of the parent company	Non- controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)	Other comprehensive income Unrealised gain on remeasuring available-for-sale investments			
Balance as at April 1, 2016	8,421,541	3,258,625	130,202	337,304	(3,582,666)	1,855	8,566,861	(12,622)	8,554,239
Total comprehensive income for the period	-	-	-	-	212,308	-	212,308	359	212,667
Balance as at June 30, 2016	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>(3,370,358)</u>	<u>1,855</u>	<u>8,779,169</u>	<u>(12,263)</u>	<u>8,766,906</u>
Balance as at April 1, 2017	8,421,541	3,258,625	130,202	363,690	(3,398,733)	2,733	8,778,058	(13,348)	8,764,710
Total comprehensive income (loss) for the period	-	-	-	-	(38,361)	1,516	(36,845)	(243)	(37,088)
Balance as at June 30, 2017	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>(3,437,094)</u>	<u>4,249</u>	<u>8,741,213</u>	<u>(13,591)</u>	<u>8,727,622</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, 2017
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

				Retained earnings (deficits)		
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated Legal reserve	Unappropriated (deficits)	Total shareholders' equity
Balance as at April 1, 2016	8,421,541	3,258,625	130,202	337,304	561,087	12,708,759
Total comprehensive loss for the period	-	-	-	-	(8,916)	(8,916)
Balance as at June 30, 2016	8,421,541	3,258,625	130,202	337,304	552,171	12,699,843
Balance as at April 1, 2017	8,421,541	3,258,625	130,202	363,690	1,063,049	13,237,107
Total comprehensive income for the period	-	-	-	-	11,031	11,031
Balance as at June 30, 2017	8,421,541	3,258,625	130,202	363,690	1,074,080	13,248,138

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, 2017
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		(33,615)	345,280	6,950	6,940
Adjustments:					
(Gain) loss on foreign exchange rate		1,528	(2,485)	(5)	(8)
Depreciation and amortisation		133,850	133,762	8,177	6,698
Employee benefit obligation expenses		13,887	5,507	2,764	1,788
Interest income		(753)	(1,099)	(21,772)	(15,046)
Interest expense		23,565	28,203	13,593	17,929
Other adjustments from non-cash items	4.2	389	-	(127)	-
		<u>138,851</u>	<u>509,168</u>	<u>9,580</u>	<u>18,301</u>
Cash from trade receivable (increase) decrease		143,161	(151,398)	-	-
Cash from other receivable (increase) decrease		(15,150)	(1,143)	49,454	(7,316)
Cash from inventories (increase) decrease		133,452	(738,183)	-	-
Cash from trade payable increase (decrease)		(87,647)	124,226	-	-
Cash from other payable decrease		(265,443)	(175,430)	(61,920)	(31,153)
Other cash received (paid) from operating activities	4.3	(21,018)	(47,959)	(2,341)	3,188
Cash received (paid) from operating activities		<u>26,206</u>	<u>(480,719)</u>	<u>(5,227)</u>	<u>(16,980)</u>
Adjustment of cash occurred from borrowings	4.4	(26,327)	(26,711)	(20,088)	(15,176)
Income tax paid		(5,171)	(2,970)	(5,055)	(2,823)
Net cash used in operating activities		<u>(5,292)</u>	<u>(510,400)</u>	<u>(30,370)</u>	<u>(34,979)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		51	353	19,407	11,838
Proceeds from sales of plant and equipment		200	-	143	-
Payment for purchases of plant and equipment		(66,771)	(25,560)	(8,641)	(3,017)
Payment for purchases of intangible asset		(4,035)	(673)	(4,034)	(673)
Cash received (paid) for loan to related parties and other companies		-	-	21,974	(818,843)
Cash received from long-term loan to a related party		-	-	-	100,000
Net cash provided by (used in) investing activities		<u>(70,555)</u>	<u>(25,880)</u>	<u>28,849</u>	<u>(710,695)</u>

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from borrowings		-	241,217	200,000	204,235
Cash repayment for borrowings		(20,786)	(301,822)	(267,933)	(100,000)
Net cash provided by (used in) financing activities		<u>(20,786)</u>	<u>(60,605)</u>	<u>(67,933)</u>	<u>104,235</u>
Net decrease in cash and cash equivalents		(96,633)	(596,885)	(69,454)	(641,439)
Cash and cash equivalents as at April 1,		930,335	1,186,746	786,382	1,122,022
Cash and cash equivalents as at June 30,	4.1	<u><u>833,702</u></u>	<u><u>589,861</u></u>	<u><u>716,928</u></u>	<u><u>480,583</u></u>

See condensed notes to the financial statements