

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

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		September 30,	March 31,	September 30,	March 31,
		2015	2015	2015	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	462,789	708,600	349,628	478,516
Trade and other receivables					
Trade accounts receivable - related parties	11	89,827	-	-	-
Trade accounts receivable - other companies	5	449,774	660,084	-	-
Other receivables - related parties	11	779	812	21,191	35,389
Other receivables - other companies		28,919	29,828	7,002	6,842
Short-term loans to related parties	11	-	-	2,432,129	1,612,507
Current portion of long-term loan to a related party	11	-	-	400,000	865,000
Inventories		3,333,201	3,222,678	-	-
Value-added tax refundable		4,898	11	-	-
Other current assets		179,297	29,246	82,647	2,799
Total Current Assets		4,549,484	4,651,259	3,292,597	3,001,053
NON-CURRENT ASSETS					
Available-for-sale investments		2,300	500	-	-
Investments in subsidiaries	6	-	-	12,013,047	12,013,047
Other long-term investments	2.10	1	1	-	-
Long-term loans to a related party	11	-	-	-	200,000
Property, plant and equipment	7	4,983,025	5,114,276	7,954	8,931
Computer software		77,198	89,384	75,749	87,676
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	8	34,170	33,418	11,011	10,314
Other non-current assets		228,516	294,667	65,396	132,963
Total Non-current Assets		8,781,224	8,988,260	12,173,157	12,452,931
TOTAL ASSETS		13,330,708	13,639,519	15,465,754	15,453,984

See condensed notes to the financial statements

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

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		September 30,	March 31,	September 30,	March 31,
		2015	2015	2015	2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		2,557,727	2,298,949	-	120,000
Trade and other payables					
Trade accounts payable - related parties	11	98,698	290,265	-	-
Trade accounts payable - other companies		417,341	510,732	-	-
Other payables - related parties	11	383	3,213	2,170	3,640
Other payables - other companies		17,507	24,830	5,391	12,746
Advance received from customers		141,753	134,484	-	-
Accrued expenses		319,840	418,077	26,915	39,564
Current portion of long-term liabilities					
Trade accounts payable of subsidiary arising from restructuring		6,327	6,327	-	-
Long-term borrowing	9	400,000	865,000	400,000	865,000
Long-term borrowing from a related party	11	270,596	-	270,596	-
Short-term borrowing from related parties	11	416,492	-	2,136,015	1,231,360
Current income tax payable		34,189	4,696	-	-
Other current liabilities		22,939	55,778	7,808	8,643
Total Current Liabilities		<u>4,703,792</u>	<u>4,612,351</u>	<u>2,848,895</u>	<u>2,280,953</u>
NON-CURRENT LIABILITIES					
Long-term borrowing	9	-	200,000	-	200,000
Long-term borrowing from a related party	11	-	270,596	-	270,596
Employee benefit obligations		168,861	157,881	51,334	47,850
Total Non-current Liabilities		<u>168,861</u>	<u>628,477</u>	<u>51,334</u>	<u>518,446</u>
TOTAL LIABILITIES		<u>4,872,653</u>	<u>5,240,828</u>	<u>2,900,229</u>	<u>2,799,399</u>

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

BAHT : '000

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	“UNAUDITED”		“UNAUDITED”		
	Note	As at September 30, 2015	As at March 31, 2015	As at September 30, 2015	As at March 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
		8,421,541	8,421,541	8,421,541	8,421,541
		8,421,540,848 ordinary shares of Baht 1 each			
Issued and paid-up share capital					
Ordinary shares					
		8,421,541	8,421,541	8,421,541	8,421,541
		8,421,540,848 ordinary shares of Baht 1 each,			
		fully paid			
Share premium					
		3,258,625	3,258,625	3,258,625	3,258,625
		130,202	130,202	130,202	130,202
		Expired warrants			
Retained earnings (deficit)					
Appropriated					
	10	334,596	334,596	334,596	334,596
		Legal reserve			
		(3,676,552)	(3,734,180)	420,561	509,621
		Unappropriated (deficits)			
Other components of shareholders' equity					
Unrealised gain on remeasuring					
		2,294	499	-	-
		available-for-sale investments			
TOTAL ATTRIBUTIONS TO OWNERS OF					
THE PARENT COMPANY					
		8,470,706	8,411,283	12,565,525	12,654,585
Non-controlling interests					
		(12,651)	(12,592)	-	-
TOTAL SHAREHOLDERS' EQUITY					
		8,458,055	8,398,691	12,565,525	12,654,585
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		13,330,708	13,639,519	15,465,754	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 SEPTEMBER 30, 2015
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2015	2014	2015	2014
Revenue from sales		4,200,232	5,443,106	-	-
Revenue from rendering services	11	-	-	51,920	87,745
Cost of sales		(3,965,275)	(5,287,605)	-	-
Cost of rendering services		-	-	(93,172)	(92,436)
Gross profit (loss)		234,957	155,501	(41,252)	(4,691)
Other income					
Interest income		315	2,344	12,130	31,566
Gain on foreign exchange rate - net		13,425	3,874	-	-
Others		16,063	5,024	220	627
Selling expenses		(44,210)	(51,980)	-	-
Administrative expenses		(126,462)	(135,870)	(3,359)	(5,061)
Directors' remuneration		(1,088)	(1,017)	(1,088)	(1,017)
Loss on foreign exchange rate - net		-	-	(2,725)	(12)
Finance costs		(33,059)	(61,300)	(19,106)	(37,162)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		59,941	(83,424)	(55,180)	(15,750)
Income tax income (expense)	8	(12,888)	(4,725)	350	307
PROFIT (LOSS) FOR THE PERIOD		47,053	(88,149)	(54,830)	(15,443)
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain (loss) on remeasuring available-for-sale investments		(700)	200	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		(700)	200	-	-
FOR THE PERIOD - NET OF TAX		(700)	200	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		46,353	(87,949)	(54,830)	(15,443)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		46,997	(88,003)	(54,830)	(15,443)
Non-controlling interests		56	(146)	-	-
		47,053	(88,149)	(54,830)	(15,443)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		46,298	(87,803)	(54,830)	(15,443)
Non-controlling interests		55	(146)	-	-
		46,353	(87,949)	(54,830)	(15,443)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.01	(0.01)	(0.01)	(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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2015	2014	2015	2014
Revenue from sales		8,615,592	11,440,778	-	-
Revenue from rendering services	11	-	-	112,365	180,374
Cost of sales		(8,131,777)	(11,009,362)	-	-
Cost of rendering services		-	-	(177,219)	(181,084)
Gross profit (loss)		483,815	431,416	(64,854)	(710)
Other income					
Interest income		1,842	5,789	28,542	68,257
Gain on foreign exchange rate - net		11,945	7,979	-	-
Others		20,182	9,753	510	789
Selling expenses		(86,059)	(105,318)	-	-
Administrative expenses		(267,642)	(273,729)	(6,032)	(8,262)
Directors' remuneration		(2,218)	(2,245)	(2,218)	(2,245)
Loss on foreign exchange rate - net		-	-	(2,741)	(11)
Finance costs		(72,200)	(126,890)	(42,964)	(78,727)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		89,665	(53,245)	(89,757)	(20,909)
Income tax income (expense)	8	(32,101)	(16,597)	697	756
PROFIT (LOSS) FOR THE PERIOD		57,564	(69,842)	(89,060)	(20,153)
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring available-for-sale investments		1,800	200	-	-
Item that will not be reclassified subsequently to profit or loss					
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		1,800	663	-	768
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		59,364	(69,179)	(89,060)	(19,385)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		57,628	(69,676)	(89,060)	(20,153)
Non-controlling interests		(64)	(166)	-	-
		57,564	(69,842)	(89,060)	(20,153)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		59,423	(69,013)	(89,060)	(19,385)
Non-controlling interests		(59)	(166)	-	-
		59,364	(69,179)	(89,060)	(19,385)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.01	(0.01)	(0.01)	(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 SIX-MONTH PERIOD ENDED SEPTEMBER 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 (deficits)				
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 (loss) for the period ended September 30, 2014	-	-	-	-	(69,213)	200	(69,013)	(166)	(69,179)
Balance as at September 30, 2014	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>333,846</u>	<u>(3,186,239)</u>	<u>798</u>	<u>8,958,773</u>	<u>(11,480)</u>	<u>8,947,293</u>
Balance as at April 1, 2015	8,421,541	3,258,625	130,202	334,596	(3,734,180)	499	8,411,283	(12,592)	8,398,691
Total comprehensive income (loss) for the period ended September 30, 2015	-	-	-	-	57,628	1,795	59,423	(59)	59,364
Balance as at September 30, 2015	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>(3,676,552)</u>	<u>2,294</u>	<u>8,470,706</u>	<u>(12,651)</u>	<u>8,458,055</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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2015
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficit)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)	
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 September 30, 2014	-	-	-	-	(19,385)	(19,385)
Balance as at September 30, 2014	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>333,846</u>	<u>475,402</u>	<u>12,619,616</u>
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 September 30, 2015	-	-	-	-	(89,060)	(89,060)
Balance as at September 30, 2015	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>420,561</u>	<u>12,565,525</u>

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 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	89,665	(53,245)	(89,757)	(20,909)
Adjustments:				
Unrealised gain on foreign exchange rate	18,543	1,555	524	9
Allowance for inventory obsolescence	-	653	-	-
Depreciation and amortisation	239,930	242,254	13,558	14,553
Amortisation of rolling mill roll	20,709	20,233	-	-
Employee benefit obligation expense	10,980	14,577	3,484	3,782
Interest income	(1,842)	(5,789)	(28,542)	(68,257)
Interest expense	72,200	126,890	42,964	78,727
(Gain) loss on sales of property, plant and equipment and computer software	11,872	(2,835)	-	-
Loss from writing off inventories	2,491	-	-	-
	<u>464,548</u>	<u>344,293</u>	<u>(57,769)</u>	<u>7,905</u>
(Increase) decrease in trade accounts receivable - a related party	(90,230)	55,062	-	-
Decrease in trade accounts receivable - other companies	210,310	32,871	-	-
Decrease in other receivables - related parties	33	401	14,783	6,368
(Increase) decrease in other receivables - other companies	909	14,967	(160)	9,872
Increase in inventories	(133,723)	(191,573)	-	-
(Increase) decrease in value-added tax refundable, other current assets and other non-current assets	(80,902)	1,165	(8,833)	(416)
Decrease in trade accounts payable - related parties	(247,464)	(105,707)	-	-
Decrease in trade accounts payable - other companies	(103,362)	(132,118)	-	-
Decrease in other payables - related parties	(2,830)	(4,667)	(1,894)	(5,009)
Increase (decrease) in other payables - other companies	(7,257)	1,102	(7,243)	1,101
Increase in advance received from customers	7,269	121,212	-	-
Decrease in accrued expenses and other current liabilities	(76,838)	(185,666)	(8,564)	(14,686)
Cash paid for employee benefit	-	(1,652)	-	(1,652)
Cash received (paid) from operating activities	<u>(59,537)</u>	<u>(50,310)</u>	<u>(69,680)</u>	<u>3,483</u>
Interest paid	(69,812)	(132,135)	(34,824)	(83,788)
Income tax paid	(7,623)	(24,932)	(4,088)	(6,258)
Net cash used in operating activities	<u>(136,972)</u>	<u>(207,377)</u>	<u>(108,592)</u>	<u>(86,563)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,482	6,412	28,597	68,548
Proceeds from sales of property, plant and equipment and computer software	2,656	2,840	4	-
Cash paid for purchases of property, plant and equipment	(111,087)	(83,546)	(770)	(2,380)
Cash paid for purchases of computer software	-	(971)	-	(971)
Decrease in short-term loans to related parties	-	-	(819,622)	(600,658)
Cash received from long-term loans to a related party	-	-	665,000	850,000
Net cash provided by (used in) investing activities	<u>(105,949)</u>	<u>(75,265)</u>	<u>(126,791)</u>	<u>314,539</u>

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

BAHT : '000

	Note	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions		258,778	332,064	(120,000)	-
Increase (decrease) in short-term borrowing from related parties		403,332	-	891,495	(86,237)
Repayment for long-term borrowings		<u>(665,000)</u>	<u>(850,000)</u>	<u>(665,000)</u>	<u>(850,000)</u>
Net cash provided by (used in) financing activities		<u>(2,890)</u>	<u>(517,936)</u>	<u>106,495</u>	<u>(936,237)</u>
Net decrease in cash and cash equivalents		(245,811)	(800,578)	(128,888)	(708,261)
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 September 30,	4.1	<u>462,789</u>	<u>539,526</u>	<u>349,628</u>	<u>432,663</u>

See condensed notes to the financial statements