

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2016

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,
		2016	2016	2016	2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	813,382	1,186,746	740,112	1,122,022
Trade and other receivables	5	585,816	667,393	46,582	49,215
Short-term loans	13	-	-	2,442,074	2,165,744
Inventories		2,377,690	2,296,415	-	-
Other current assets		19,810	27,477	2,761	1,833
Total Current Assets		3,796,698	4,178,031	3,231,529	3,338,814
NON-CURRENT ASSETS					
Available-for-sale investment		3,100	2,200	-	-
Investments in subsidiaries	7	-	-	12,013,047	12,013,047
Other long-term investment	2.5	1	1	-	-
Property, plant and equipment	8	4,715,415	4,841,597	13,832	14,802
Intangible asset		55,130	65,127	54,155	63,920
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	9	34,621	31,938	11,418	10,553
Other non-current assets	9, 15.2	198,322	322,025	115,434	133,937
Total Non-current Assets		8,462,603	8,718,902	12,207,886	12,236,259
TOTAL ASSETS		12,259,301	12,896,933	15,439,415	15,575,073

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, 2016

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,
		2016	2016	2016	2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		1,716,362	2,044,148	-	-
Trade and other payables	10	1,018,517	1,343,255	36,222	80,766
Current portion of long-term liabilities	11	6,327	206,327	-	200,000
Short-term borrowings	13	-	201,822	2,362,533	2,253,588
Current income tax payable		65,457	48,651	-	-
Other current liabilities		35,306	56,626	10,757	11,060
Total Current Liabilities		2,841,969	3,900,829	2,409,512	2,545,414
NON-CURRENT LIABILITIES					
Long-term borrowing	13	270,596	270,596	270,596	270,596
Employee benefit obligations		187,308	171,269	53,129	50,304
Total Non-current Liabilities		457,904	441,865	323,725	320,900
TOTAL LIABILITIES		3,299,873	4,342,694	2,733,237	2,866,314

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, 2016

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,
		2016	2016	2016	2016
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					
		Legal reserve	337,304	337,304	337,304
		Unappropriated (deficits)	(3,178,617)	(3,582,666)	558,506
Other components of shareholders' equity					
			2,574	1,855	-
TOTAL ATTRIBUTIONS TO OWNERS OF					
THE PARENT COMPANY					
			8,971,629	8,566,861	12,706,178
Non-controlling interests					
			(12,201)	(12,622)	-
TOTAL SHAREHOLDERS' EQUITY					
			8,959,428	8,554,239	12,706,178
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
			12,259,301	12,896,933	15,439,415

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, 2016
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
Revenue from sales		4,622,769	4,200,232	-	-
Revenue from rendering services	13	-	-	105,960	51,920
Cost of sales		(4,187,676)	(3,965,275)	-	-
Cost of rendering services		-	-	(99,815)	(93,172)
Gross profit (loss)		435,093	234,957	6,145	(41,252)
Other income		10,583	29,803	19,579	12,350
Selling expenses		(58,832)	(44,210)	-	-
Administrative expenses		(137,456)	(127,550)	(4,991)	(4,447)
Other expenses		-	-	-	(2,725)
Finance costs		(24,304)	(33,059)	(14,761)	(19,106)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		225,084	59,941	5,972	(55,180)
Income tax income (expense)	9	(33,282)	(12,888)	364	350
PROFIT (LOSS) FOR THE PERIOD		191,802	47,053	6,336	(54,830)
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain (loss) on remeasuring available-for-sale investments		900	(700)	-	-
Income tax relating to components of other comprehensive income		(180)	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF TAX		720	(700)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		192,522	46,353	6,336	(54,830)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		191,742	46,997	6,336	(54,830)
Non-controlling interests		60	56	-	-
		191,802	47,053	6,336	(54,830)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		192,460	46,298	6,336	(54,830)
Non-controlling interests		62	55	-	-
		192,522	46,353	6,336	(54,830)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.02	0.01	0.00	(0.01)
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, 2016
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
Revenue from sales		9,218,780	8,615,592	-	-
Revenue from rendering services	13	-	-	211,920	112,365
Cost of sales		(8,226,460)	(8,131,777)	-	-
Cost of rendering services		-	-	(193,242)	(177,219)
Gross profit (loss)		992,320	483,815	18,678	(64,854)
Other income		30,628	33,969	36,959	29,052
Selling expenses		(107,819)	(86,059)	-	-
Administrative expenses		(292,258)	(269,860)	(10,036)	(8,250)
Other expense		-	-	-	(2,741)
Finance costs		(52,507)	(72,200)	(32,690)	(42,964)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		570,364	89,665	12,911	(89,757)
Income tax income (expense)	9	(161,737)	(32,101)	(16,116)	697
PROFIT (LOSS) FOR THE PERIOD		408,627	57,564	(3,205)	(89,060)
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring available-for-sale investments					
		900	1,800	-	-
Income tax relating to components of other comprehensive income					
		(180)	-	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan					
		(4,546)	-	780	-
Income tax relating to components of other comprehensive income (loss)					
		388	-	(156)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF TAX		(3,438)	1,800	624	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		405,189	59,364	(2,581)	(89,060)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent					
		408,207	57,628	(3,205)	(89,060)
Non-controlling interests					
		420	(64)	-	-
		408,627	57,564	(3,205)	(89,060)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent					
		404,768	59,423	(2,581)	(89,060)
Non-controlling interests					
		421	(59)	-	-
		405,189	59,364	(2,581)	(89,060)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.05	0.01	(0.00)	(0.01)
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, 2016
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, 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>
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 ended September 30, 2016	-	-	-	-	404,049	719		404,768	421	405,189
Balance as at September 30, 2016	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>(3,178,617)</u>	<u>2,574</u>		<u>8,971,629</u>	<u>(12,201)</u>	<u>8,959,428</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, 2016
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficits)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)	
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>
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 ended September 30, 2016	-	-	-	-	(2,581)	(2,581)
Balance as at September 30, 2016	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>558,506</u>	<u>12,706,178</u>

BAHT : '000

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, 2016
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax expense		570,364	89,665	12,911	(89,757)
Adjustments:					
Adjustment from (gain) loss on foreign exchange rate		703	18,543	(4)	524
Depreciation and amortisation		267,905	260,639	13,550	13,558
Adjustment from employee benefit obligation expenses		11,493	10,980	3,605	3,484
Interest income		(1,960)	(1,842)	(29,691)	(28,542)
Interest expense		52,507	72,200	32,690	42,964
Other adjustment from non-cash items	4.2	1,729	14,363	-	-
		<u>902,741</u>	<u>464,548</u>	<u>33,061</u>	<u>(57,769)</u>
Cash from trade accounts receivable decrease		76,012	120,080	-	-
Cash from other accounts receivable decrease		5,565	942	4,847	14,623
Cash from inventories increase		(104,435)	(133,723)	-	-
Cash from trade accounts payable decrease		(122,455)	(350,826)	-	-
Cash from other accounts payable decrease		(180,755)	(42,555)	(33,723)	(16,866)
Other cash (paid) received from operating activities	4.3	<u>16,726</u>	<u>(118,003)</u>	<u>6,710</u>	<u>(9,668)</u>
Cash received (paid) from operating activities		593,399	(59,537)	10,895	(69,680)
Adjustment of cash occurred from borrowings	4.4	(62,872)	(69,812)	(40,883)	(34,824)
Income tax paid		<u>(54,027)</u>	<u>(7,623)</u>	<u>(6,520)</u>	<u>(4,088)</u>
Net cash provided by (used in) operating activities		<u>476,500</u>	<u>(136,972)</u>	<u>(36,508)</u>	<u>(108,592)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		1,905	2,482	27,423	28,597
Proceeds from sales of property, plant and equipment		643	2,656	-	4
Payment for purchases of property, plant and equipment		(120,657)	(111,087)	(3,293)	(770)
Payment for purchases of intangible asset		(2,147)	-	(2,147)	-
Cash paid for loan to related parties and other companies		-	-	(476,330)	(819,622)
Cash received from long-term loans to a related party		-	-	200,000	665,000
Net cash used in investing activities		<u>(120,256)</u>	<u>(105,949)</u>	<u>(254,347)</u>	<u>(126,791)</u>

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		2016	2015	2016	2015
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from borrowings		-	662,110	108,945	771,495
Cash repayment for borrowings		(729,608)	(665,000)	(200,000)	(665,000)
Net cash provided by (used in) financing activities		<u>(729,608)</u>	<u>(2,890)</u>	<u>(91,055)</u>	<u>106,495</u>
Net decrease in cash and cash equivalents		(373,364)	(245,811)	(381,910)	(128,888)
Cash and cash equivalents as at April 1,		<u>1,186,746</u>	<u>708,600</u>	<u>1,122,022</u>	<u>478,516</u>
Cash and cash equivalents as at September 30,	4.1	<u><u>813,382</u></u>	<u><u>462,789</u></u>	<u><u>740,112</u></u>	<u><u>349,628</u></u>

See condensed notes to the financial statements