

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Thousand Baht	Audited 31 March 2017 Thousand Baht	Unaudited 30 September 2017 Thousand Baht	Audited 31 March 2017 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	5 a)	481,439	930,335	375,010	786,382
Short-term investments		21,000	21,000	-	-
Trade and other receivables, net	6	733,181	963,930	69,097	126,798
Short-term loans to a subsidiary	14 c)	-	-	2,755,752	2,719,634
Inventories, net		3,430,148	3,111,916	-	-
Other current assets		44,691	43,459	2,069	2,058
Non-current assets classified as held-for-sale	7	521,000	521,000	-	-
Total current assets		5,231,459	5,591,640	3,201,928	3,634,872
Non-current assets					
Available-for-sale investments		4,600	3,300	-	-
Investments in subsidiaries	8	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Property, plant and equipment, net	9	3,461,633	3,632,844	37,360	40,432
Goodwill, net	10	3,456,014	3,456,014	-	-
Intangible assets, net	9	37,111	48,023	35,723	47,245
Deferred tax assets, net	15	36,734	37,243	12,234	12,181
Other non-current assets	14 e)	95,298	167,849	33,805	107,111
Total non-current assets		7,091,391	7,345,274	12,132,169	12,220,016
Total assets		12,322,850	12,936,914	15,334,097	15,854,888

The accompanying notes on page 11 to 27 form part of this interim financial information.

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		Unaudited 30 September 2017 Thousand Baht	Audited 31 March 2017 Thousand Baht	Unaudited 30 September 2017 Thousand Baht	Audited 31 March 2017 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	1,497,240	2,194,927	-	150,000
Trade and other payables	11	1,408,305	1,368,376	51,126	138,283
Current portion of long-term liabilities		205,703	276,923	199,376	270,596
Short-term borrowings from subsidiaries	14 d)	-	-	1,748,377	1,988,798
Current income tax payable		63,321	95,823	-	-
Other current liabilities		33,260	44,736	12,091	13,703
Total current liabilities		3,207,829	3,980,785	2,010,970	2,561,380
Non-current liabilities					
Employee benefit obligations		202,477	191,419	56,694	56,401
Total non-current liabilities		202,477	191,419	56,694	56,401
Total liabilities		3,410,306	4,172,204	2,067,664	2,617,781

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Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 March	30 September	31 March
	2017	2017	2017	2017
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 8,421,540,848 shares				
at par value 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 shares				
paid-up at par value of Baht 1 each	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 (deficits)				
Appropriated - legal reserve	363,690	363,690	363,690	363,690
Unappropriated	(3,251,651)	(3,398,733)	1,092,375	1,063,049
Other components of equity	3,770	2,733	-	-
Equity attributable to owners				
of the parent	8,926,177	8,778,058	13,266,433	13,237,107
Non-controlling interests	(13,633)	(13,348)	-	-
Total equity	8,912,544	8,764,710	13,266,433	13,237,107
Total liabilities and equity	12,322,850	12,936,914	15,334,097	15,854,888

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2017

	Consolidated financial information		Separate financial information	
	Unaudited 2017 Thousand Baht	Unaudited 2016 Thousand Baht	Unaudited 2017 Thousand Baht	Unaudited 2016 Thousand Baht
Revenue from sales	5,785,285	4,622,769	-	-
Revenue from rendering services	-	-	126,810	105,960
Cost of sales	(5,284,139)	(4,187,676)	-	-
Cost of rendering services	-	-	(114,142)	(99,815)
Gross profit	501,146	435,093	12,668	6,145
Other income	7,815	10,583	21,323	19,579
Selling expenses	(53,987)	(58,832)	-	-
Administrative expenses	(200,541)	(137,456)	(4,302)	(4,991)
Finance costs	(20,965)	(24,304)	(11,783)	(14,761)
Profit before income tax expense	233,468	225,084	17,906	5,972
Income tax income (expense)	(48,066)	(33,282)	389	364
Profit for the period	185,402	191,802	18,295	6,336
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(600)	900	-	-
Income tax relating to items that will be reclassified	120	(180)	-	-
Total items that will be reclassified subsequently to profit or loss	(480)	720	-	-
Other comprehensive income(expense) for the period, net of tax	(480)	720	-	-
Total comprehensive income for the period	184,922	192,522	18,295	6,336
Profit attributable to:				
Owners of the parent	185,443	191,742	18,295	6,336
Non-controlling interests	(41)	60	-	-
	185,402	191,802	18,295	6,336
Total comprehensive income attributable to:				
Owners of the parent	184,964	192,460	18,295	6,336
Non-controlling interests	(42)	62	-	-
	184,922	192,522	18,295	6,336
Earnings per share				
Basic earnings per share (Baht)	0.02	0.02	0.00	0.00

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales	10,393,722	9,218,780	-	-
Revenue from rendering services	-	-	245,250	211,920
Cost of sales	(9,692,616)	(8,226,460)	-	-
Cost of rendering services	-	-	(231,366)	(193,242)
Gross profit	701,106	992,320	13,884	18,678
Other income	12,318	30,628	44,774	36,959
Selling expenses	(102,887)	(107,819)	-	-
Administrative expenses	(366,154)	(292,258)	(8,423)	(10,036)
Other expenses	-	-	(3)	-
Finance costs	(44,530)	(52,507)	(25,376)	(32,690)
Profit before income tax expense	199,853	570,364	24,856	12,911
Income tax income (expense)	(60,786)	(161,737)	936	(16,116)
Profit (loss) for the period	139,067	408,627	25,792	(3,205)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	9,239	(4,546)	4,417	780
Income tax on items that will not be reclassified	(1,512)	388	(883)	(156)
Total items that will not be reclassified to profit or loss	<u>7,727</u>	<u>(4,158)</u>	<u>3,534</u>	<u>624</u>
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale financial assets	1,300	900	-	-
Income tax relating to items that will be reclassified	(260)	(180)	-	-
Total items that will be reclassified subsequently to profit or loss	<u>1,040</u>	<u>720</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense) for the period, net of tax	8,767	(3,438)	3,534	624
Total comprehensive income (expense) for the period	147,834	405,189	29,326	(2,581)
Profit attributable to:				
Owners of the parent	139,355	408,207	25,792	(3,205)
Non-controlling interests	(288)	420	-	-
	<u>139,067</u>	<u>408,627</u>	<u>25,792</u>	<u>(3,205)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	148,119	404,768	29,326	(2,581)
Non-controlling interests	(285)	421	-	-
	<u>147,834</u>	<u>405,189</u>	<u>29,326</u>	<u>(2,581)</u>
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.02	0.05	0.00	0.00

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 September 2017

Consolidated financial information (Unaudited)									
Attributable to owners of the parent									
Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Other component of equity		Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
			Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income				
					- Available-for-sale investments Thousand Baht				
Opening balance as at 1 April 2016	8,421,541	3,258,625	130,202	337,304	(3,582,666)	1,855	8,566,861	(12,622)	8,554,239
Changes in equity for the period									
Total comprehensive income for the period	-	-	-	-	404,049	719	404,768	421	405,189
Closing balance as at 30 September 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>
Opening balance as at 1 April 2017	8,421,541	3,258,625	130,202	363,690	(3,398,733)	2,733	8,778,058	(13,348)	8,764,710
Changes in equity for the period									
Total comprehensive income (expense) for the period	-	-	-	-	147,082	1,037	148,119	(285)	147,834
Closing balance as at 30 September 2017	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>(3,251,651)</u>	<u>3,770</u>	<u>8,926,177</u>	<u>(13,633)</u>	<u>8,912,544</u>

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 September 2017

	Separate financial information (Unaudited)					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
				Thousand Baht	Thousand Baht	
Opening balance as at 1 April 2016	8,421,541	3,258,625	130,202	337,304	561,087	12,708,759
Changes in equity for the period						
Total comprehensive loss for the period	-	-	-	-	(2,581)	(2,581)
Closing balance as at 30 September 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>
Opening balance as at 1 April 2017	8,421,541	3,258,625	130,202	363,690	1,063,049	13,237,107
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	29,326	29,326
Closing balance as at 30 September 2017	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>1,092,375</u>	<u>13,266,433</u>

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax expense	199,853	570,364	24,856	12,911
Adjustments :				
Depreciation and amortisation charge	270,005	267,905	16,809	13,550
Allowance for doubtful accounts	40,000	-	-	-
Employee benefit obligations	20,297	11,493	4,710	3,605
(Gain) loss on foreign exchange rate	(45)	703	1	(4)
Other adjustments from non-cash items	5 b) (1,987)	1,729	(142)	-
Interest income	(1,708)	(1,960)	(42,888)	(29,691)
Interest expense	44,530	52,507	25,376	32,690
	570,945	902,741	28,722	33,061
Changes in working capital				
Trade and other receivables	190,687	81,577	59,428	4,847
Inventories	(340,540)	(104,435)	-	-
Trade and other payables	81,568	(303,210)	(65,247)	(33,723)
Other cash received (paid) from operating activities	5 c) (1,583)	16,726	10,203	6,710
Cash flows from operating activities				
Cash (used in) generated from operations	501,077	593,399	33,106	10,895
Adjustment of cash occurred from borrowings	5 d) (55,102)	(62,872)	(36,623)	(40,883)
Income tax paid	(104,144)	(54,027)	(9,541)	(6,520)
Net cash generated from (used in) operating activities				
	341,831	476,500	(13,058)	(36,508)

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Statement of Cash Flows
For the six-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Purchases of intangible assets	(4,213)	(2,147)	(4,034)	(2,147)
Purchases of property, plant and equipment	(91,408)	(120,657)	(8,860)	(3,293)
Proceeds from disposals of property, plant and equipment	1,073	643	158	-
Cash paid for short-term loans to a subsidiary	-	-	(36,118)	(476,330)
Long-term loans payments received from a subsidiary	-	-	-	200,000
Interest income	1,508	1,905	40,961	27,423
Net cash used in investing activities	(93,040)	(120,256)	(7,893)	(254,347)
Cash flow from financing activities				
Payments from short-term borrowings from financial institutions	(697,687)	(327,786)	(150,000)	-
Proceeds (payments) from short-term borrowings from a related party	-	(201,822)	(240,421)	108,945
Payments on long-term borrowings from financial institutions	-	(200,000)	-	(200,000)
Net cash used in financing activities	(697,687)	(729,608)	(390,421)	(91,055)
Net decrease in cash and cash equivalents	(448,896)	(373,364)	(411,372)	(381,910)
Cash and cash equivalents at the beginning of the period	930,335	1,186,746	786,382	1,122,022
Cash and cash equivalents at the end of the period	481,439	813,382	375,010	740,112

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