

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2016**

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		December 31,	March 31,	December 31,	March 31,
		2016	2016	2016	2016
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	769,492	1,186,746	714,214	1,122,022
Trade and other receivables	5	711,185	667,393	49,466	49,215
Short-term loans	13	-	-	2,533,800	2,165,744
Inventories		2,919,815	2,296,415	-	-
Other current assets		35,370	27,477	4,057	1,833
<b>Total Current Assets</b>		<u>4,435,862</u>	<u>4,178,031</u>	<u>3,301,537</u>	<u>3,338,814</u>
<b>NON-CURRENT ASSETS</b>					
Available-for-sale investment		3,600	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	4,645,035	4,841,597	14,758	14,802
Intangible asset		50,011	65,127	49,152	63,920
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	9	35,240	31,938	11,715	10,553
Other non-current assets	9, 15.2	186,478	322,025	103,752	133,937
<b>Total Non-current Assets</b>		<u>8,376,379</u>	<u>8,718,902</u>	<u>12,192,424</u>	<u>12,236,259</u>
<b>TOTAL ASSETS</b>		<u><u>12,812,241</u></u>	<u><u>12,896,933</u></u>	<u><u>15,493,961</u></u>	<u><u>15,575,073</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 DECEMBER 31, 2016**

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		December 31,	March 31,	December 31,	March 31,
		2016	2016	2016	2016
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term borrowings					
from financial institutions		2,127,301	2,044,148	-	-
Trade and other payables	10	937,939	1,343,255	45,763	80,766
Current portion of long-term liabilities	11, 13	276,923	206,327	270,596	200,000
Short-term borrowings	13	-	201,822	2,401,273	2,253,588
Current income tax payable		55,569	48,651	-	-
Other current liabilities		33,887	56,626	10,073	11,060
<b>Total Current Liabilities</b>		<u>3,431,619</u>	<u>3,900,829</u>	<u>2,727,705</u>	<u>2,545,414</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowing	13	-	270,596	-	270,596
Employee benefit obligations		191,540	171,269	54,610	50,304
<b>Total Non-current Liabilities</b>		<u>191,540</u>	<u>441,865</u>	<u>54,610</u>	<u>320,900</u>
<b>TOTAL LIABILITIES</b>		<u>3,623,159</u>	<u>4,342,694</u>	<u>2,782,315</u>	<u>2,866,314</u>

See condensed notes to the financial statements

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2016**

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		December 31,	March 31,	December 31,	March 31,
		2016	2016	2016	2016
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
<b>SHAREHOLDERS' EQUITY</b>					
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					
	12	Legal reserve	337,304	337,304	337,304
		Unappropriated (deficits)	(2,949,590)	(3,582,666)	563,974
		Other components of shareholders' equity	2,972	1,855	-
<b>TOTAL ATTRIBUTIONS TO OWNERS OF</b>					
<b>  THE PARENT COMPANY</b>					
			9,201,054	8,566,861	12,711,646
		Non-controlling interests	(11,972)	(12,622)	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>					
			9,189,082	8,554,239	12,711,646
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
			12,812,241	12,896,933	15,493,961
			15,575,073	15,575,073	15,575,073

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 DECEMBER 31, 2016**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
Revenue from sales		4,636,957	3,866,220	-	-
Revenue from rendering services	13	-	-	105,960	47,269
Cost of sales		(4,154,266)	(3,783,359)	-	-
Cost of rendering services		-	-	(94,605)	(92,918)
Gross profit (loss)		482,691	82,861	11,355	(45,649)
Other income		6,804	98,344	14,382	98,359
Selling expenses		(58,944)	(41,630)	-	-
Administrative expenses		(150,628)	(125,680)	(5,543)	(4,990)
Other expense		-	-	-	(1,548)
Finance costs		(23,887)	(36,491)	(15,022)	(21,527)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		256,036	(22,596)	5,172	24,645
Income tax income (expense)	9	(26,783)	(12,475)	296	294
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<u>229,253</u>	<u>(35,071)</u>	<u>5,468</u>	<u>24,939</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain (loss) on remeasuring available-for-sale investments		500	(700)	-	-
Income tax relating to components of other comprehensive income		(100)	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF TAX</b>		<u>400</u>	<u>(700)</u>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u><u>229,653</u></u>	<u><u>(35,771)</u></u>	<u><u>5,468</u></u>	<u><u>24,939</u></u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		229,026	(34,948)	5,468	24,939
Non-controlling interests		227	(123)	-	-
		<u>229,253</u>	<u>(35,071)</u>	<u>5,468</u>	<u>24,939</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		229,425	(35,646)	5,468	24,939
Non-controlling interests		228	(125)	-	-
		<u>229,653</u>	<u>(35,771)</u>	<u>5,468</u>	<u>24,939</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	0.03	(0.00)	0.00	0.00
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2016**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		2016	2015	2016	2015
Revenue from sales		13,855,737	12,481,812	-	-
Revenue from rendering services	13	-	-	317,880	159,634
Cost of sales		(12,380,725)	(11,915,136)	-	-
Cost of rendering services		-	-	(287,847)	(270,137)
Gross profit (loss)		1,475,012	566,676	30,033	(110,503)
Other income		37,431	132,313	51,342	127,412
Selling expenses		(166,762)	(127,689)	-	-
Administrative expenses		(442,887)	(395,540)	(15,579)	(13,240)
Other expense		-	-	-	(4,289)
Finance costs		(76,393)	(108,691)	(47,713)	(64,491)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		826,401	67,069	18,083	(65,111)
Income tax income (expense)	9	(188,520)	(44,576)	(15,820)	990
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>637,881</b>	<b>22,493</b>	<b>2,263</b>	<b>(64,121)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring available-for-sale investments					
		1,400	1,100	-	-
Income tax relating to components of other comprehensive income					
		(280)	-	-	-
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)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX</b>		<b>(3,038)</b>	<b>1,100</b>	<b>624</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>634,843</b>	<b>23,593</b>	<b>2,887</b>	<b>(64,121)</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent					
		637,234	22,680	2,263	(64,121)
Non-controlling interests					
		647	(187)	-	-
		<b>637,881</b>	<b>22,493</b>	<b>2,263</b>	<b>(64,121)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent					
		634,193	23,777	2,887	(64,121)
Non-controlling interests					
		650	(184)	-	-
		<b>634,843</b>	<b>23,593</b>	<b>2,887</b>	<b>(64,121)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	BAHT	0.08	0.00	0.00	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2016**  
**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		Total	Non-	Total
				Appropriated Legal reserve	Unappropriated (deficits)	Other comprehensive income		attributions	Controlling	shareholders'
						Unrealised gain on remeasuring available-for-sale investments		to owners	interests	equity
								of the company		
<b>Balance as at April 1, 2015</b>	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 December 31, 2015	-	-	-	-	22,680	1,097		23,777	(184)	23,593
<b>Balance as at December 31, 2015</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>(3,711,500)</u>	<u>1,596</u>		<u>8,435,060</u>	<u>(12,776)</u>	<u>8,422,284</u>
<b>Balance as at April 1, 2016</b>	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 December 31, 2016	-	-	-	-	633,076	1,117		634,193	650	634,843
<b>Balance as at December 31, 2016</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>(2,949,590)</u>	<u>2,972</u>		<u>9,201,054</u>	<u>(11,972)</u>	<u>9,189,082</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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2016**  
**SEPARATE FINANCIAL STATEMENTS**  
**“UNAUDITED”**

				<b>BAHT : '000</b>		
	<b>Issued and paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Expired warrants</b>	<b>Retained earnings (deficit)</b>		<b>Total shareholders' equity</b>
				<b>Appropriated Legal reserve</b>	<b>Unappropriated (deficits)</b>	
<b>Balance as at April 1, 2015</b>	8,421,541	3,258,625	130,202	334,596	509,621	12,654,585
Total comprehensive loss for the period ended December 31, 2015	-	-	-	-	(64,121)	(64,121)
<b>Balance as at December 31, 2015</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>445,500</u>	<u>12,590,464</u>
<b>Balance as at April 1, 2016</b>	8,421,541	3,258,625	130,202	337,304	561,087	12,708,759
Total comprehensive income for the period ended December 31, 2016	-	-	-	-	2,887	2,887
<b>Balance as at December 31, 2016</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>563,974</u>	<u>12,711,646</u>

See condensed notes to the financial statements

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2016**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (loss) before income tax expense		826,401	67,069	18,083	(65,111)
Adjustments:					
Dividend received		-	(52,560)	-	(87,500)
Adjustment from (gain) loss on foreign exchange rate		2,669	(3,239)	1	2,063
Depreciation and amortisation		402,197	390,769	20,782	20,385
Adjustment from employee benefit obligation expenses		15,724	13,782	5,087	4,952
Interest income		(3,226)	(2,580)	(43,925)	(39,286)
Interest expense		76,393	108,691	47,713	64,491
Other adjustment from non-cash items	4.2	1,549	17,469	4	-
		<u>1,321,707</u>	<u>539,401</u>	<u>47,745</u>	<u>(100,006)</u>
Cash from trade accounts receivable (increase) decrease		(51,050)	216,244	-	-
Cash from other accounts receivable (increase) decrease		7,534	(6,516)	2,152	14,599
Cash from inventories (increase) decrease		(658,489)	688,122	-	-
Cash from trade accounts payable decrease		(346,841)	(435,672)	-	-
Cash from other accounts payable decrease		(47,421)	(58,608)	(27,340)	(15,731)
Other cash received (paid) from operating activities	4.3	15,829	(17,842)	20,599	(4,579)
Cash received (paid) from operating activities		<u>241,269</u>	<u>925,129</u>	<u>43,156</u>	<u>(105,717)</u>
Adjustment of cash occurred from borrowings	4.4	(84,272)	(104,108)	(53,630)	(52,789)
Income tax paid		<u>(94,790)</u>	<u>(29,928)</u>	<u>(9,845)</u>	<u>(5,646)</u>
Net cash provided by (used in) operating activities		<u>62,207</u>	<u>791,093</u>	<u>(20,319)</u>	<u>(164,152)</u>

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2016**

**“UNAUDITED”**

**BAHT : '000**

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividend received		-	52,560	-	87,500
Interest received		2,307	2,754	40,604	38,663
Proceeds from sales of property, plant and equipment		713	2,656	23	4
Payment for purchases of property, plant and equipment		(161,545)	(167,553)	(5,478)	(1,525)
Payment for purchases of intangible asset		(2,267)	-	(2,267)	-
Cash paid for loan to related parties and other companies		-	-	(568,056)	(839,422)
Cash received from long-term loans to a related party		-	-	200,000	765,000
Net cash provided by (used in) investing activities		<u>(160,792)</u>	<u>(109,583)</u>	<u>(335,174)</u>	<u>50,220</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from borrowings		83,153	403,332	147,685	836,491
Cash repayment for borrowings		<u>(401,822)</u>	<u>(1,306,452)</u>	<u>(200,000)</u>	<u>(804,969)</u>
Net cash provided by (used in) financing activities		<u>(318,669)</u>	<u>(903,120)</u>	<u>(52,315)</u>	<u>31,522</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(417,254)</b>	<b>(221,610)</b>	<b>(407,808)</b>	<b>(82,410)</b>
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>
<b>Cash and cash equivalents as at December 31,</b>	4.1	<u><u>769,492</u></u>	<u><u>486,990</u></u>	<u><u>714,214</u></u>	<u><u>396,106</u></u>

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