

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	1,186,746,227	708,600,118	1,122,022,378	478,515,960
Trade and other receivables	5	667,392,990	690,724,276	49,215,285	42,231,121
Short-term loans	7	-	-	2,165,744,016	2,477,506,835
Inventories	8	2,296,415,219	3,222,678,173	-	-
Other current assets	9	27,476,731	29,256,817	1,832,147	2,799,472
Total Current Assets		<u>4,178,031,167</u>	<u>4,651,259,384</u>	<u>3,338,813,826</u>	<u>3,001,053,388</u>
NON-CURRENT ASSETS					
Available-for-sale investments		2,200,000	500,000	-	-
Investments in subsidiaries	10	-	-	12,013,047,275	12,013,047,275
Other long-term investment	2.6	1,241	1,241	-	-
Long-term loans	28	-	-	-	200,000,000
Property, plant and equipment	11	4,841,596,706	5,114,275,689	14,802,286	8,930,903
Intangible asset	12	65,127,027	89,383,983	63,919,885	87,675,805
Goodwill	13	3,456,014,092	3,456,014,092	-	-
Deferred tax assets	14	31,937,772	33,417,623	10,552,558	10,313,908
Other non-current assets	15	322,024,622	294,666,890	133,937,478	132,962,743
Total Non-current Assets		<u>8,718,901,460</u>	<u>8,988,259,518</u>	<u>12,236,259,482</u>	<u>12,452,930,634</u>
TOTAL ASSETS		<u><u>12,896,932,627</u></u>	<u><u>13,639,518,902</u></u>	<u><u>15,575,073,308</u></u>	<u><u>15,453,984,022</u></u>

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2016	2015	2016	2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from financial institutions	16.1	2,044,147,809	2,298,948,887	-	120,000,000
Trade and other payables	17	1,343,254,888	1,381,602,200	80,766,530	55,950,358
Current portion of long-term liabilities	18	206,326,827	871,326,827	200,000,000	865,000,000
Short-term borrowing	28	201,822,180	-	2,253,587,945	1,231,360,439
Current income tax payable		48,651,366	4,695,671	-	-
Other current liabilities		56,625,541	55,777,846	11,059,971	8,643,062
Total Current Liabilities		<u>3,900,828,611</u>	<u>4,612,351,431</u>	<u>2,545,414,446</u>	<u>2,280,953,859</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	21	270,596,275	470,596,275	270,596,275	470,596,275
Employee benefit obligations	22	171,269,061	157,881,429	50,304,079	47,850,053
Total Non-current Liabilities		<u>441,865,336</u>	<u>628,477,704</u>	<u>320,900,354</u>	<u>518,446,328</u>
TOTAL LIABILITIES		<u>4,342,693,947</u>	<u>5,240,829,135</u>	<u>2,866,314,800</u>	<u>2,799,400,187</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
8,421,540,848 ordinary shares of Baht 1 each		<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>
Issued and paid-up share capital					
Ordinary shares					
8,421,540,848 ordinary shares of Baht 1 each, fully paid		<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>
Share premium					
Ordinary shares					
		<u>3,258,624,766</u>	<u>3,258,624,766</u>	<u>3,258,624,766</u>	<u>3,258,624,766</u>
Warrants					
		<u>130,201,936</u>	<u>130,201,936</u>	<u>130,201,936</u>	<u>130,201,936</u>
Retained earnings (deficit)					
Appropriated					
Legal reserve					
	23	<u>337,304,305</u>	<u>334,595,571</u>	<u>337,304,305</u>	<u>334,595,571</u>
Unappropriated (deficit)					
		<u>(3,582,666,160)</u>	<u>(3,734,180,090)</u>	<u>561,086,653</u>	<u>509,620,714</u>
Other component of equity					
		<u>1,855,535</u>	<u>498,800</u>	<u>-</u>	<u>-</u>
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT COMPANY					
		<u>8,566,861,230</u>	<u>8,411,281,831</u>	<u>12,708,758,508</u>	<u>12,654,583,835</u>
Non-controlling interests					
		<u>(12,622,550)</u>	<u>(12,592,064)</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY					
		<u>8,554,238,680</u>	<u>8,398,689,767</u>	<u>12,708,758,508</u>	<u>12,654,583,835</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		<u>12,896,932,627</u>	<u>13,639,518,902</u>	<u>15,575,073,308</u>	<u>15,453,984,022</u>

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2016	2015	2016	2015
Revenue from sales	30	16,732,799,012	21,355,093,362	-	-
Revenue from rendering services		-	-	211,625,717	344,945,292
Cost of sales		(15,784,875,625)	(20,788,779,105)	-	-
Cost of rendering services		-	-	(377,061,074)	(396,338,790)
Gross profit (loss)		947,923,387	566,314,257	(165,435,357)	(51,393,498)
Other income	25	139,465,285	55,364,233	326,754,648	221,004,552
Selling expenses		(178,045,182)	(206,621,504)	-	-
Administrative expenses		(552,792,000)	(572,788,686)	(22,254,267)	(19,080,508)
Other expenses		-	-	(1,513,772)	(13,013)
Finance costs		(133,170,650)	(227,961,794)	(83,615,229)	(137,029,957)
PROFIT (LOSS) BEFORE INCOME TAX		223,380,840	(385,693,494)	53,936,023	13,487,576
Income tax (expense) income	14	(69,191,927)	(225,349,008)	238,650	1,509,062
PROFIT (LOSS) FOR THE YEAR		154,188,913	(611,042,502)	54,174,673	14,996,638
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain (loss) on remeasuring available-for-sale investments		1,700,000	(100,000)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan	22	-	(7,746,264)	-	733,412
Income tax relating to components of other comprehensive income (loss)		(340,000)	1,106,746	-	(146,682)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX		1,360,000	(6,739,518)	-	586,730
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		155,548,913	(617,782,020)	54,174,673	15,583,368
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		154,222,664	(609,764,237)	54,174,673	14,996,638
Non-controlling interests		(33,751)	(1,278,265)	-	-
		154,188,913	(611,042,502)	54,174,673	14,996,638
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		155,579,399	(616,503,515)	54,174,673	15,583,368
Non-controlling interests		(30,486)	(1,278,505)	-	-
		155,548,913	(617,782,020)	54,174,673	15,583,368
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	27	0.02	(0.07)	0.01	0.00

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	Issued and paid-up capital		Share premium		Retained earnings (deficit)		Other components of equity	Total attributions to the owners of the parent company	Non-controlling interest	Total shareholders' equity
		Ordinary shares	Ordinary shares	Warrants	Appropriated Legal reserve	Unappropriated (deficit)	Other comprehensive income (loss) Unrealised gain (loss) on remeasuring available-for-sale investments				
Balance as at April 1, 2014		8,421,540,848	3,258,624,766	130,201,936	333,845,739	(3,117,026,503)	598,560	9,027,785,346	(11,313,559)	9,016,471,787	
Legal reserve	23	-	-	-	749,832	(749,832)	-	-	-	-	
Total comprehensive loss for the year		-	-	-	-	(616,403,755)	(99,760)	(616,503,515)	(1,278,505)	(617,782,020)	
Balance as at March 31, 2015		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>334,595,571</u>	<u>(3,734,180,090)</u>	<u>498,800</u>	<u>8,411,281,831</u>	<u>(12,592,064)</u>	<u>8,398,689,767</u>	
Balance as at April 1, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	(3,734,180,090)	498,800	8,411,281,831	(12,592,064)	8,398,689,767	
Legal reserve	23	-	-	-	2,708,734	(2,708,734)	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	154,222,664	1,356,735	155,579,399	(30,486)	155,548,913	
Balance as at March 31, 2016		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>337,304,305</u>	<u>(3,582,666,160)</u>	<u>1,855,535</u>	<u>8,566,861,230</u>	<u>(12,622,550)</u>	<u>8,554,238,680</u>	

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARATE FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium		Retained earnings		Total shareholders' equity
		Ordinary shares	Ordinary shares	Warrants	Appropriated Legal reserve	Unappropriated	
Balance as at April 1, 2014		8,421,540,848	3,258,624,766	130,201,936	333,845,739	494,787,178	12,639,000,467
Legal reserve	23	-	-	-	749,832	(749,832)	-
Total comprehensive income for the year		-	-	-	-	15,583,368	15,583,368
Balance as at March 31, 2015		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>334,595,571</u>	<u>509,620,714</u>	<u>12,654,583,835</u>
Balance as at April 1, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	509,620,714	12,654,583,835
Legal reserve	23	-	-	-	2,708,734	(2,708,734)	-
Total comprehensive income for the year		-	-	-	-	54,174,673	54,174,673
Balance as at March 31, 2016		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>337,304,305</u>	<u>561,086,653</u>	<u>12,708,758,508</u>

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		223,380,840	(385,693,494)	53,936,023	13,487,576
Adjustments :					
Dividend received		(52,560,000)	(16,800,000)	(276,999,430)	(104,999,964)
Adjustment from loss (gain) on foreign exchange rate		4,070,162	(2,990,405)	806,915	27
Depreciation and amortisation		522,865,414	521,164,501	27,113,721	28,381,620
Adjustment from employee benefit obligation expenses		27,754,191	35,313,405	8,833,105	11,805,310
Interest income		(3,700,255)	(8,575,935)	(49,007,237)	(114,804,089)
Interest expense		133,170,650	227,961,794	83,615,229	137,029,958
Other adjustment from non-cash items	4.2	22,177,332	3,551,389	11,976	10
		<u>877,158,334</u>	<u>373,931,255</u>	<u>(151,689,698)</u>	<u>(29,099,552)</u>
Cash from trade accounts receivable decrease		24,611,876	32,652,467	-	-
Cash from other accounts receivable (increase) decrease		(610,710)	13,906,730	(6,450,364)	13,350,536
Cash from inventories decrease		872,981,431	1,308,017,944	-	-
Cash from trade accounts payable increase (decrease)		54,191,823	(610,148,845)	-	-
Cash from other accounts payable increase (decrease)		(106,551,955)	48,246,982	7,710,850	(6,485,241)
Other cash (paid) received from operating activities	4.3	(31,917,786)	9,587,008	2,900,743	(6,173,715)
Cash received (paid) from operating activities		<u>1,689,863,013</u>	<u>1,176,193,541</u>	<u>(147,528,469)</u>	<u>(28,407,972)</u>
Adjustment of cash occurred from borrowings	4.4	(125,824,787)	(230,538,988)	(70,742,900)	(140,855,188)
Income tax paid		(31,638,763)	(56,724,420)	(7,233,980)	(11,626,478)
Net cash provided by (used in) operating activities		<u>1,532,399,463</u>	<u>888,930,133</u>	<u>(225,505,349)</u>	<u>(180,889,638)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received		52,560,000	16,800,000	276,999,430	104,999,964
Interest received		4,063,913	9,371,803	48,837,094	115,418,191
Proceeds from sales of property, plant and equipment		4,051,912	2,903,754	17,453	-
Payment for purchases of property, plant and equipment		(197,870,051)	(152,408,652)	(6,752,305)	(2,684,377)
Payment for purchases of intangible asset		(64,050)	(1,013,905)	(64,050)	(1,013,905)
Cash paid for loan to related parties and other companies		-	-	(353,237,181)	(1,230,317,005)
Cash received from long-term loan to a related party		-	-	865,000,000	1,610,000,000
Net cash (used in) provided by investing activities		<u>(137,258,276)</u>	<u>(124,347,000)</u>	<u>830,800,441</u>	<u>596,402,868</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from borrowings		-	213,912,998	903,211,326	532,078,357
Cash repayment of borrowings		(916,995,078)	(1,610,000,000)	(865,000,000)	(1,610,000,000)
Net cash (used in) provided by in financing activities		<u>(916,995,078)</u>	<u>(1,396,087,002)</u>	<u>38,211,326</u>	<u>(1,077,921,643)</u>
Net increase (decrease) in cash and cash equivalents		478,146,109	(631,503,869)	643,506,418	(662,408,413)
Beginning balance of cash and cash equivalents		708,600,118	1,340,103,987	478,515,960	1,140,924,373
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	4.1	<u>1,186,746,227</u>	<u>708,600,118</u>	<u>1,122,022,378</u>	<u>478,515,960</u>

Notes to the financial statements form an integral part of these statements