

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2017	2016	2017	2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	930,334,774	1,186,746,227	786,381,671	1,122,022,378
Temporary investment	5	21,000,000	-	-	-
Trade and other receivables	6	963,930,188	667,392,990	126,797,534	49,215,285
Short-term loans	8	-	-	2,719,633,872	2,165,744,016
Inventories	9	3,111,916,465	2,296,415,219	-	-
Other current assets	10	43,458,897	27,476,731	2,058,503	1,832,147
Non-current assets held for sale	11	521,000,000	-	-	-
Total Current Assets		<u>5,591,640,324</u>	<u>4,178,031,167</u>	<u>3,634,871,580</u>	<u>3,338,813,826</u>
NON-CURRENT ASSETS					
Available-for-sale investment		3,300,000	2,200,000	-	-
Investments in subsidiaries	12	-	-	#####	#####
Other long-term investment	2.5	1,241	1,241	-	-
Property, plant and equipment	13	3,632,843,944	4,841,596,706	40,432,273	14,802,286
Intangible asset	14	48,022,868	65,127,027	47,244,851	63,919,885
Goodwill	15	3,456,014,092	3,456,014,092	-	-
Deferred tax assets	16	37,242,765	31,937,772	12,181,181	10,552,558
Other non-current assets	17	167,848,834	322,024,622	107,110,834	133,937,478
Total Non-current Assets		<u>7,345,273,744</u>	<u>8,718,901,460</u>	<u>#####</u>	<u>#####</u>
TOTAL ASSETS		<u><u>12,936,914,068</u></u>	<u><u>12,896,932,627</u></u>	<u><u>#####</u></u>	<u><u>#####</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, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2017	2016	2017	2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from					
financial institutions	18.1	2,194,927,638	2,044,147,809	150,000,000	-
Trade and other payables	19	1,368,375,730	1,343,254,888	138,283,068	80,766,530
Current portion of long-term liabilities	20	276,923,103	206,326,827	270,596,275	200,000,000
Short-term borrowings	29	-	201,822,180	1,988,798,242	2,253,587,945
Current income tax payable		95,822,867	48,651,366	-	-
Other current liabilities		44,735,776	56,625,541	13,702,488	11,059,971
Total Current Liabilities		3,980,785,114	3,900,828,611	2,561,380,073	2,545,414,446
NON-CURRENT LIABILITIES					
Long-term borrowing	29	-	270,596,275	-	270,596,275
Employee benefit obligations	22	191,418,768	171,269,061	56,401,021	50,304,079
Total Non-current Liabilities		191,418,768	441,865,336	56,401,021	320,900,354
TOTAL LIABILITIES		4,172,203,882	4,342,693,947	2,617,781,094	2,866,314,800
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
8,421,540,848 ordinary shares of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares					
8,421,540,848 ordinary shares of					
Baht 1 each, fully paid		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Share premium					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings (deficits)					
Appropriated					
Legal reserve	23	363,690,516	337,304,305	363,690,516	337,304,305
Unappropriated (deficits)					
		#####	(3,582,666,160)	1,063,048,834	561,086,653
Other component of equity					
		2,733,423	1,855,535	-	-
TOTAL CONTRIBUTIONS TO OWNERS OF					
 THE PARENT COMPANY					
		8,778,058,054	8,566,861,230	#####	#####
Non-controlling interests					
		(13,347,868)	(12,622,550)	-	-
TOTAL SHAREHOLDERS' EQUITY					
		8,764,710,186	8,554,238,680	#####	#####
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		12,936,914,068	12,896,932,627	#####	#####

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, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2017	2016	2017	2016
Revenue from sales	31	19,701,472,306	16,732,799,012	-	-
Revenue from rendering services		-	-	471,120,000	211,625,717
Cost of sales		(17,745,186,141)	(15,784,875,625)	-	-
Cost of rendering services		-	-	(450,856,646)	(377,061,074)
Gross profit (loss)		1,956,286,165	947,923,387	20,263,354	(165,435,357)
Other income	25	53,182,705	139,465,285	606,406,870	326,754,648
Selling expenses		(248,242,157)	(178,045,182)	-	-
Administrative expenses		(682,335,214)	(552,792,000)	(20,913,775)	(22,254,267)
Other expenses	26	(537,097,233)	-	(31,374)	(1,513,772)
Finance costs		(101,108,960)	(133,170,650)	(62,647,284)	(83,615,229)
PROFIT BEFORE INCOME TAX		440,685,306	223,380,840	543,077,791	53,936,023
Income tax (expense) income	16	(226,935,415)	(69,191,927)	(15,353,580)	238,650
PROFIT FOR THE YEAR		213,749,891	154,188,913	527,724,211	54,174,673
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring					
available-for-sale investments		1,100,000	1,700,000	-	-
Income tax relating to components of					
other comprehensive income		(220,000)	(340,000)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan	22	(4,546,576)	-	780,226	-
Income tax relating to components of					
other comprehensive income (loss)		388,191	-	(156,045)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR - NET OF TAX		(3,278,385)	1,360,000	624,181	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		210,471,506	155,548,913	528,348,392	54,174,673
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		214,477,321	154,222,664	527,724,211	54,174,673
Non-controlling interests		(727,430)	(33,751)	-	-
		213,749,891	154,188,913	527,724,211	54,174,673
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the parent		211,196,824	155,579,399	528,348,392	54,174,673
Non-controlling interests		(725,318)	(30,486)	-	-
		210,471,506	155,548,913	528,348,392	54,174,673
EARNINGS PER SHARE					
Basic earnings per share	28 BAHT	0.03	0.02	0.06	0.01

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, 2017

UNIT : BAHT

Notes	Issued and paid-up capital	Share premium		Retained earnings (deficits)		Other components of equity	Total	Non-controlling	Total
	Ordinary shares	Ordinary shares	Warrants	Appropriated Legal reserve	Unappropriated (deficits)	Other comprehensive income Unrealised gain on remeasuring available-for-sale investments	attributions to the owners of the parent company	interest	shareholders' equity
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 (loss) 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>
Balance as at April 1, 2016	8,421,540,848	3,258,624,766	130,201,936	337,304,305	(3,582,666,160)	1,855,535	8,566,861,230	(12,622,550)	8,554,238,680
Legal reserve 23	-	-	-	26,386,211	(26,386,211)	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	210,318,936	877,888	211,196,824	(725,318)	210,471,506
Balance as at March 31, 2017	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>363,690,516</u>	<u>(3,398,733,435)</u>	<u>2,733,423</u>	<u>8,778,058,054</u>	<u>(13,347,868)</u>	<u>8,764,710,186</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, 2017

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, 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>
Balance as at April 1, 2016		8,421,540,848	3,258,624,766	130,201,936	337,304,305	561,086,653	12,708,758,508
Legal reserve	23	-	-	-	26,386,211	(26,386,211)	-
Total comprehensive income for the year		-	-	-	-	528,348,392	528,348,392
Balance as at March 31, 2017		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>363,690,516</u>	<u>1,063,048,834</u>	<u>13,237,106,900</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, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax		440,685,306	223,380,840	543,077,791	53,936,023
Adjustments :					
Dividend received		-	(52,560,000)	(539,499,340)	(276,999,430)
(Gain) loss on foreign exchange rate		2,710,773	4,070,162	(61,744)	806,915
Depreciation and amortisation		533,949,314	522,865,414	27,867,208	27,113,721
Employee benefit obligation expenses		27,655,965	27,754,191	7,764,179	8,833,105
Interest income		(4,151,153)	(3,700,255)	(58,497,923)	(49,007,237)
Interest expense		101,108,960	133,170,650	62,647,284	83,615,229
Other adjustments from non-cash items	4.2	631,692,006	22,177,332	34,456	11,976
		<u>1,733,651,171</u>	<u>877,158,334</u>	<u>43,331,911</u>	<u>(151,689,698)</u>
Cash from trade receivable (increase) decrease		(318,932,255)	24,611,876	-	-
Cash from other receivable (increase) decrease		18,062,809	(610,710)	(74,499,046)	(6,450,364)
Cash from inventories (increase) decrease		(1,001,318,631)	872,981,431	-	-
Cash from trade payable increase (decrease)		(153,805,873)	54,191,823	-	-
Cash from other payable increase (decrease)		160,245,758	(106,551,955)	50,985,212	7,710,850
Other cash received (paid) from operating activities	4.3	27,633,961	(31,917,786)	24,415,171	2,900,743
Cash received (paid) from operating activities		<u>465,536,940</u>	<u>1,689,863,013</u>	<u>44,233,248</u>	<u>(147,528,469)</u>
Adjustment of cash occurred from borrowings	4.4	(104,743,761)	(125,824,787)	(64,772,978)	(70,742,900)
Income tax paid		(98,289,516)	(31,638,763)	(13,203,488)	(7,233,980)
Net cash provided by (used in) operating activities		<u>262,503,663</u>	<u>1,532,399,463</u>	<u>(33,743,218)</u>	<u>(225,505,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for temporary investment		(21,000,000)	-	-	-
Dividend received		-	52,560,000	539,499,340	276,999,430
Interest received		4,157,015	4,063,913	55,420,581	48,837,094
Proceeds from sales of property, plant and equipment		1,028,026	4,051,912	25,073	17,453
Payment for purchases of property, plant and equipment		(249,785,475)	(197,870,051)	(25,895,882)	(6,752,305)
Payment for purchases of intangible asset		(2,272,332)	(64,050)	(2,267,042)	(64,050)
Cash paid for loan to related parties		-	-	(753,889,856)	(353,237,181)
Cash received from long-term loan to a related party		-	-	200,000,000	865,000,000
Net cash provided by (used in) investing activities		<u>(267,872,766)</u>	<u>(137,258,276)</u>	<u>12,892,214</u>	<u>830,800,441</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from borrowings		150,779,829	-	150,000,000	903,211,326
Cash repayment of borrowings		(401,822,179)	(916,995,078)	(464,789,703)	(865,000,000)
Net cash provided by (used in) in financing activities		<u>(251,042,350)</u>	<u>(916,995,078)</u>	<u>(314,789,703)</u>	<u>38,211,326</u>
Net increase (decrease) in cash and cash equivalents		<u>(256,411,453)</u>	<u>478,146,109</u>	<u>(335,640,707)</u>	<u>643,506,418</u>
Cash and cash equivalents as at April 1,		<u>1,186,746,227</u>	<u>708,600,118</u>	<u>1,122,022,378</u>	<u>478,515,960</u>
Cash and cash equivalents as at March 31,	4.1	<u><u>930,334,774</u></u>	<u><u>1,186,746,227</u></u>	<u><u>786,381,671</u></u>	<u><u>1,122,022,378</u></u>

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