

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	519,588,872	930,334,774	378,137,760	786,381,671
Short-term investments	8	-	21,000,000	-	-
Trade and other receivables, net	9	1,258,850,108	963,930,188	87,268,457	126,797,534
Short-term loans to a subsidiary	32 c)	-	-	2,780,640,396	2,719,633,872
Inventories, net	10	3,477,955,726	3,111,916,465	-	-
Other current assets	11	64,484,423	43,458,897	1,509,974	2,058,503
Non-current assets classified as held-for-sale	12	460,000,000	521,000,000	-	-
Total current assets		5,780,879,129	5,591,640,324	3,247,556,587	3,634,871,580
Non-current assets					
Available-for-sale investments	14	3,500,000	3,300,000	-	-
Investments in subsidiaries	13	-	-	12,013,047,275	12,013,047,275
Other long-term investments	15	1,241	1,241	-	-
Property, plant and equipment, net	16	3,291,485,003	3,632,843,944	32,939,309	40,432,273
Goodwill, net	17	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	18	25,592,259	48,022,868	24,212,714	47,244,851
Deferred tax assets, net	19	36,974,966	37,242,765	12,524,556	12,181,181
Other non-current assets	20	78,474,431	167,848,834	42,710,697	107,110,834
Total non-current assets		6,892,041,992	7,345,273,744	12,125,434,551	12,220,016,414
Total assets		12,672,921,121	12,936,914,068	15,372,991,138	15,854,887,994

The accompanying notes on page 14 to 61 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

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	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	21	1,774,341,350	2,194,927,638	-	150,000,000
Trade and other payables	22	1,372,387,425	1,368,375,730	103,518,522	138,283,068
Current portion of long-term liabilities	23	-	270,596,275	-	270,596,275
Short-term borrowings from subsidiaries	32 d)	-	-	1,913,950,203	1,988,798,242
Current income tax payable		55,976,523	95,822,867	-	-
Other current liabilities		37,691,945	51,062,604	13,332,776	13,702,488
Total current liabilities		3,240,397,243	3,980,785,114	2,030,801,501	2,561,380,073
Non-current liabilities					
Employee benefit obligations	24	205,572,789	191,418,768	57,947,169	56,401,021
Total non-current liabilities		205,572,789	191,418,768	57,947,169	56,401,021
Total liabilities		3,445,970,032	4,172,203,882	2,088,748,670	2,617,781,094

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Tata Steel (Thailand) Public Company Limited

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As at 31 March 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		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		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares paid-up of Baht 1 each		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
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings (deficits)					
Appropriated - legal reserve	25	365,870,595	363,690,516	365,870,595	363,690,516
Unappropriated		(2,938,625,575)	(3,398,733,435)	1,108,004,323	1,063,048,834
Other components of equity		2,893,039	2,733,423	-	-
Equity attributable to owners					
of the parent		9,240,505,609	8,778,058,054	13,284,242,468	13,237,106,900
Non-controlling interests		(13,554,520)	(13,347,868)	-	-
Total equity		9,226,951,089	8,764,710,186	13,284,242,468	13,237,106,900
Total liabilities and equity		12,672,921,121	12,936,914,068	15,372,991,138	15,854,887,994

The accompanying notes on page 14 to 61 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		22,246,272,866	19,701,472,306	-	-
Revenue from rendering services		-	-	482,130,000	471,120,000
Cost of sales		(20,674,642,255)	(17,745,186,141)	-	-
Cost of rendering services		-	-	(456,875,489)	(450,856,646)
Gross profit		1,571,630,611	1,956,286,165	25,254,511	20,263,354
Other income	26	60,985,790	53,182,705	88,769,329	606,406,870
Selling expenses		(207,502,644)	(248,242,157)	-	-
Administrative expenses		(756,826,636)	(682,335,214)	(21,650,599)	(20,913,775)
Other expenses	28	-	(537,097,233)	(3,838)	(31,374)
Finance costs		(82,998,031)	(101,108,960)	(49,994,687)	(62,647,284)
Profit before income tax expense		585,289,090	440,685,306	42,374,716	543,077,791
Income tax income (expense)	29	(130,935,251)	(226,935,415)	1,226,870	(15,353,580)
Profit for the year		454,353,839	213,749,891	43,601,586	527,724,211
Other comprehensive income (expense)					
Items that will not be reclassified					
to profit or loss					
Remeasurements of post-employment					
benefit obligations					
		9,239,298	(4,546,576)	4,417,478	780,226
Income tax on items that					
will not be reclassified					
		(1,512,234)	388,191	(883,496)	(156,045)
Total items that will not be reclassified					
to profit or loss					
		7,727,064	(4,158,385)	3,533,982	624,181
Items that will be reclassified subsequently					
to profit or loss					
Change in value of available-for-sale					
investment					
		200,000	1,100,000	-	-
Income tax relating to items that					
will be reclassified					
		(40,000)	(220,000)	-	-
Total items that will be reclassified					
subsequently to profit or loss					
		160,000	880,000	-	-
Other comprehensive income (expense)					
for the year, net of tax					
		7,887,064	(3,278,385)	3,533,982	624,181
Total comprehensive income for the year					
		462,240,903	210,471,506	47,135,568	528,348,392

The accompanying notes on page 14 to 61 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2018

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		454,560,875	214,477,321	43,601,586	527,724,211
Non-controlling interests		(207,036)	(727,430)	-	-
		<u>454,353,839</u>	<u>213,749,891</u>	<u>43,601,586</u>	<u>527,724,211</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		462,447,555	211,196,824	47,135,568	528,348,392
Non-controlling interests		(206,652)	(725,318)	-	-
		<u>462,240,903</u>	<u>210,471,506</u>	<u>47,135,568</u>	<u>528,348,392</u>
Earnings per share					
Basic earnings per share (Baht)	30	0.05	0.03	0.01	0.06

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Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2018

Consolidated financial statements											
Attributable to owners of the parent											
	Note	Retained earnings (Deficits)					Other component of equity		Total owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Other comprehensive income - Available-for-sale investments	Baht			
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 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	
Changes in equity for the year											
Legal reserve	25	-	-	-	26,386,211	(26,386,211)	-	-	-	-	
Total comprehensive income (expense) for the year		-	-	-	-	210,318,936	877,888	211,196,824	(725,318)	210,471,506	
Closing balance as at 31 March 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>	
Opening balance as at 1 April 2017		8,421,540,848	3,258,624,766	130,201,936	363,690,516	(3,398,733,435)	2,733,423	8,778,058,054	(13,347,868)	8,764,710,186	
Changes in equity for the year											
Legal reserve	25	-	-	-	2,180,079	(2,180,079)	-	-	-	-	
Total comprehensive income (expense) for the year		-	-	-	-	462,287,939	159,616	462,447,555	(206,652)	462,240,903	
Closing balance as at 31 March 2018		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>365,870,595</u>	<u>(2,938,625,575)</u>	<u>2,893,039</u>	<u>9,240,505,609</u>	<u>(13,554,520)</u>	<u>9,226,951,089</u>	

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2018

	Note	Separate financial statements					Total equity Baht
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Retained earnings		
					Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 April 2016		8,421,540,848	3,258,624,766	130,201,936	337,304,305	561,086,653	12,708,758,508
Changes in equity for the year							
Legal reserve	25	-	-	-	26,386,211	(26,386,211)	-
Total comprehensive income for the year		-	-	-	-	528,348,392	528,348,392
Closing balance as at 31 March 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>
Opening balance as at 1 April 2017		8,421,540,848	3,258,624,766	130,201,936	363,690,516	1,063,048,834	13,237,106,900
Changes in equity for the year							
Legal reserve	25	-	-	-	2,180,079	(2,180,079)	-
Total comprehensive income for the year		-	-	-	-	47,135,568	47,135,568
Closing balance as at 31 March 2018		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>365,870,595</u>	<u>1,108,004,323</u>	<u>13,284,242,468</u>

The accompanying notes on page 14 to 61 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		585,289,090	440,685,306	42,374,716	543,077,791
Adjustments :					
Dividend income	26	(14,400,000)	-	-	(539,499,340)
Depreciation and amortisation charge		529,809,715	533,949,314	33,793,106	27,867,208
Allowance for doubtful accounts		40,577,063	-	-	-
Employee benefit obligations		36,146,189	27,655,965	8,858,676	7,764,179
(Gain) loss on foreign exchange rate		39,168	2,710,773	(520)	(61,744)
Other adjustments from non-cash items	7 b)	60,967,729	631,692,006	(120,682)	34,456
Interest income		(3,102,818)	(4,151,153)	(86,566,467)	(58,497,923)
Interest expense		82,998,031	101,108,960	49,994,687	62,647,284
		<u>1,318,324,167</u>	<u>1,733,651,171</u>	<u>48,333,516</u>	<u>43,331,911</u>
Changes in working capital					
Trade and other receivables		(339,373,446)	(300,869,446)	41,489,560	(74,499,046)
Inventories		(407,281,981)	(1,001,318,631)	-	-
Trade and other payables		42,334,014	6,439,885	(13,131,498)	50,985,212
Other cash received (paid) from operating activities	7 c)	(11,774,321)	27,633,961	7,569,173	24,415,171
Cash flows from operating activities					
Cash generated from operations		602,228,433	465,536,940	84,260,751	44,233,248
Adjustment of cash occurred from borrowings	7 d)	(93,653,375)	(104,743,761)	(60,519,202)	(64,772,978)
Income tax paid		(189,538,420)	(98,289,516)	(17,357,332)	(13,203,488)
Net cash generated from (used in) operating activities					
		<u>319,036,638</u>	<u>262,503,663</u>	<u>6,384,217</u>	<u>(33,743,218)</u>

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Statement of Cash Flows

For the year ended 31 March 2018

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Cash receive (paid) for short-term investment	21,000,000	(21,000,000)	-	-
Purchases of intangible assets	(6,173,598)	(2,272,332)	(5,266,798)	(2,267,042)
Purchases of property, plant and equipment	(143,760,068)	(249,785,475)	(9,152,378)	(25,895,882)
Proceeds from disposals of property, plant and equipment	1,358,810	1,028,026	163,840	25,073
Cash paid for short-term loans to a subsidiary	-	-	(61,006,524)	(753,889,856)
Long-term loans payments received from a subsidiary	-	-	-	200,000,000
Dividend income	14,400,000	-	-	539,499,340
Interest income	3,354,516	4,157,015	84,857,682	55,420,581
Net cash generated from (used in) investing activities	(109,820,340)	(267,872,766)	9,595,822	12,892,214
Cash flow from financing activities				
Proceeds (payments) from short-term borrowings from financial institutions	(420,586,288)	150,779,829	(150,000,000)	150,000,000
Payments on short-term borrowings from related parties	32 d) -	(201,822,179)	(74,848,038)	(264,789,703)
Payments on long-term borrowings from financial institutions	23 -	(200,000,000)	-	(200,000,000)
Payments on long-term borrowings from a related party	23 (199,375,912)	-	(199,375,912)	-
Net cash used in financing activities	(619,962,200)	(251,042,350)	(424,223,950)	(314,789,703)
Net decrease in cash and cash equivalents	(410,745,902)	(256,411,453)	(408,243,911)	(335,640,707)
Cash and cash equivalents at the beginning of the year	930,334,774	1,186,746,227	786,381,671	1,122,022,378
Cash and cash equivalents at the end of the year	7 a) 519,588,872	930,334,774	378,137,760	786,381,671

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