

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2016**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	March 31,	June 30,	March 31,
		2016	2016	2016	2016
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	589,861	1,186,746	480,583	1,122,022
Trade and other receivables	5	819,129	667,393	58,993	49,215
Short-term loans	13	-	-	2,884,587	2,165,744
Inventories		3,022,330	2,296,415	-	-
Other current assets	15.2	87,670	27,477	7,634	1,833
<b>Total Current Assets</b>		<u>4,518,990</u>	<u>4,178,031</u>	<u>3,431,797</u>	<u>3,338,814</u>
<b>NON-CURRENT ASSETS</b>					
Available-for-sale investment		2,200	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	4,740,188	4,841,597	14,452	14,802
Intangible asset		59,773	65,127	58,682	63,920
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	9	34,394	31,938	11,055	10,553
Other non-current assets	15.2	193,621	322,025	111,243	133,937
<b>Total Non-current Assets</b>		<u>8,486,191</u>	<u>8,718,902</u>	<u>12,208,479</u>	<u>12,236,259</u>
<b>TOTAL ASSETS</b>		<u><u>13,005,181</u></u>	<u><u>12,896,933</u></u>	<u><u>15,640,276</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 JUNE 30, 2016**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	March 31,	June 30,	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		2,285,365	2,044,148	50,000	-
Trade and other payables	10	1,278,750	1,343,255	49,777	80,766
Current portion of long-term liabilities	11	106,327	206,327	100,000	200,000
Short-term borrowings	13	-	201,822	2,407,823	2,253,588
Current income tax payable		79,095	48,651	-	-
Other current liabilities		36,819	56,626	10,925	11,060
<b>Total Current Liabilities</b>		<b>3,786,356</b>	<b>3,900,829</b>	<b>2,618,525</b>	<b>2,545,414</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowing	13	270,596	270,596	270,596	270,596
Employee benefit obligations		181,323	171,269	51,312	50,304
<b>Total Non-current Liabilities</b>		<b>451,919</b>	<b>441,865</b>	<b>321,908</b>	<b>320,900</b>
<b>TOTAL LIABILITIES</b>		<b>4,238,275</b>	<b>4,342,694</b>	<b>2,940,433</b>	<b>2,866,314</b>

See condensed notes to the financial statements

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2016**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		June 30,	March 31,	June 30,	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
Issued and paid-up share capital					
Ordinary shares					
		8,421,540,848 ordinary shares of Baht 1 each,		8,421,541	8,421,541
		fully paid			
Share premium					
		Ordinary shares		3,258,625	3,258,625
		Expired warrants		130,202	130,202
Retained earnings (deficits)					
Appropriated					
		Legal reserve	12	337,304	337,304
		Unappropriated (deficits)		(3,370,358)	(3,582,666)
Other components of shareholders' equity					
				1,855	1,855
				-	-
<b>TOTAL ATTRIBUTIONS TO OWNERS OF</b>					
<b>THE PARENT COMPANY</b>					
				8,779,169	8,566,861
				12,699,843	12,708,759
Non-controlling interests					
				(12,263)	(12,622)
				-	-
				8,766,906	8,554,239
				12,699,843	12,708,759
<b>TOTAL SHAREHOLDERS' EQUITY</b>					
				13,005,181	12,896,933
				15,640,276	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 JUNE 30, 2016**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
Revenue from sales		4,596,011	4,415,360	-	-
Revenue from rendering services	13	-	-	105,960	60,445
Cost of sales		(4,038,784)	(4,166,502)	-	-
Cost of rendering services		-	-	(93,427)	(84,046)
Gross profit (loss)		557,227	248,858	12,533	(23,601)
Other income		20,045	5,646	17,380	16,701
Selling expenses		(48,987)	(41,849)	-	-
Administrative expenses		(154,802)	(142,310)	(5,044)	(3,803)
Other expenses		-	(1,480)	-	(16)
Finance costs		(28,203)	(39,141)	(17,929)	(23,857)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>					
EXPENSE		345,280	29,724	6,940	(34,576)
Income tax income (expense)	9	(128,455)	(19,213)	(16,480)	347
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>216,825</b>	<b>10,511</b>	<b>(9,540)</b>	<b>(34,229)</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		-	2,500	-	-
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 LOSS FOR THE PERIOD - NET OF TAX</b>		<b>(4,158)</b>	<b>2,500</b>	<b>624</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>212,667</b>	<b>13,011</b>	<b>(8,916)</b>	<b>(34,229)</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		216,466	10,631	(9,540)	(34,229)
Non-controlling interests		359	(120)	-	-
		<b>216,825</b>	<b>10,511</b>	<b>(9,540)</b>	<b>(34,229)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		212,308	13,125	(8,916)	(34,229)
Non-controlling interests		359	(114)	-	-
		<b>212,667</b>	<b>13,011</b>	<b>(8,916)</b>	<b>(34,229)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	<b>0.03</b>	<b>0.00</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	<b>8,421,540,848</b>	<b>8,421,540,848</b>	<b>8,421,540,848</b>	<b>8,421,540,848</b>

See condensed notes to the financial statements

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**“UNAUDITED”**

**BAHT : '000**

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficits)		Other components of shareholders' equity		Total attributions to owners of the parent company	Non- Controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)	Other comprehensive income Unrealised gain on remeasuring available-for-sale investments				
<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 June 30, 2015	-	-	-	-	10,631	2,494		13,125	(114)	13,011
<b>Balance as at June 30, 2015</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>(3,723,549)</u>	<u>2,993</u>		<u>8,424,408</u>	<u>(12,706)</u>	<u>8,411,702</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 June 30, 2016	-	-	-	-	212,308	-		212,308	359	212,667
<b>Balance as at June 30, 2016</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>337,304</u>	<u>(3,370,358)</u>	<u>1,855</u>		<u>8,779,169</u>	<u>(12,263)</u>	<u>8,766,906</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 THREE-MONTH PERIOD ENDED JUNE 30, 2016**  
**SEPARATE FINANCIAL STATEMENTS**  
**“UNAUDITED”**

				<b>Retained earnings (deficits)</b>		
	<b>Issued and paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Expired warrants</b>	<b>Appropriated Legal reserve</b>	<b>Unappropriated (deficits)</b>	<b>Total shareholders' equity</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 June 30, 2015	-	-	-	-	(34,229)	(34,229)
<b>Balance as at June 30, 2015</b>	8,421,541	3,258,625	130,202	334,596	475,392	12,620,356
<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 loss for the period ended June 30, 2016	-	-	-	-	(8,916)	(8,916)
<b>Balance as at June 30, 2016</b>	8,421,541	3,258,625	130,202	337,304	552,171	12,699,843

**BAHT : '000**

See condensed notes to the financial statements

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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		345,281	29,724	6,940	(34,576)
Adjustments:					
Adjustment from gain on foreign exchange rate		(2,486)	(1,250)	(8)	-
Depreciation and amortisation		133,762	128,384	6,698	6,737
Adjustment from employee benefit obligation expenses		5,507	5,423	1,788	1,735
Interest income		(1,099)	(1,527)	(15,046)	(16,412)
Interest expense		28,203	39,141	17,929	23,858
Other adjustment from non-cash items	4.2	-	15,720	-	-
		<u>509,168</u>	<u>215,615</u>	<u>18,301</u>	<u>(18,658)</u>
Cash from trade accounts receivable (increase) decrease		(151,398)	33,563	-	-
Cash from other accounts receivable (increase) decrease		(1,143)	(678)	(7,316)	12,741
Cash from inventories increase		(738,183)	(428,173)	-	-
Cash from trade accounts payable increase		124,226	215,419	-	-
Cash from other accounts payable decrease		(175,430)	(151,907)	(31,153)	(33,646)
Other cash (paid) received from operating activities	4.3	<u>(47,959)</u>	<u>(60,391)</u>	<u>3,188</u>	<u>987</u>
Cash paid from operating activities		<u>(480,719)</u>	<u>(176,552)</u>	<u>(16,980)</u>	<u>(38,576)</u>
Adjustment of cash occurred from borrowings	4.4	(26,711)	(40,486)	(15,176)	(21,429)
Income tax paid		<u>(2,970)</u>	<u>(2,406)</u>	<u>(2,823)</u>	<u>(2,306)</u>
Net cash used in operating activities		<u>(510,400)</u>	<u>(219,444)</u>	<u>(34,979)</u>	<u>(62,311)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received		353	31	11,838	14,748
Proceeds from sales of property, plant and equipment		-	1,556	-	3
Payment for purchases of property, plant and equipment		(25,560)	(68,062)	(3,017)	(242)
Payment for purchases of intangible asset		(673)	-	(673)	-
Cash paid for loan to related parties and other companies		-	-	(818,843)	(217,576)
Cash received from long-term loan to a related party		-	-	100,000	335,000
Net cash provided by (used in) investing activities		<u>(25,880)</u>	<u>(66,475)</u>	<u>(710,695)</u>	<u>131,933</u>

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016**  
**“UNAUDITED”**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from borrowings		241,217	337,392	204,235	69,981
Cash repayment for borrowings		(301,822)	(335,000)	(100,000)	(335,000)
Net cash provided by (used in) financing activities		(60,605)	2,392	104,235	(265,019)
<b>Net decrease in cash and cash equivalents</b>		(596,885)	(283,527)	(641,439)	(195,397)
Cash and cash equivalents as at April 1,		1,186,746	708,600	1,122,022	478,516
<b>Cash and cash equivalents as at June 30,</b>	4.1	<u>589,861</u>	<u>425,073</u>	<u>480,583</u>	<u>283,119</u>

See condensed notes to the financial statements