

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 30 June 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5 a)	659,743	519,589	450,644	378,138
Trade and other receivables, net	6	1,106,736	1,258,850	89,076	87,268
Short-term loans to a subsidiary	14 c)	-	-	2,810,685	2,780,640
Inventories, net		3,081,310	3,477,956	-	-
Other current assets		106,405	64,484	4,046	1,510
Non-current assets classified as held-for-sale	7	460,000	460,000	-	-
<b>Total current assets</b>		<b>5,414,194</b>	<b>5,780,879</b>	<b>3,354,451</b>	<b>3,247,556</b>
<b>Non-current assets</b>					
Available-for-sale investments		3,100	3,500	-	-
Investments in subsidiaries	8	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Property, plant and equipment, net	9	3,281,261	3,291,485	37,593	32,939
Goodwill, net	10	3,456,014	3,456,014	-	-
Intangible assets, net	9	19,459	25,592	18,179	24,213
Deferred tax assets, net	11	37,895	36,975	12,087	12,525
Other non-current assets		82,027	78,475	46,079	42,711
<b>Total non-current assets</b>		<b>6,879,757</b>	<b>6,892,042</b>	<b>12,126,985</b>	<b>12,125,435</b>
<b>Total assets</b>		<b>12,293,951</b>	<b>12,672,921</b>	<b>15,481,436</b>	<b>15,372,991</b>

The accompanying notes on page 10 to 24 form part of this interim financial information.

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Statement of Financial Position

As at 30 June 2018

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		Unaudited 30 June 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 30 June 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	12	1,343,439	1,774,341	-	-
Trade and other payables	13	1,285,725	1,372,387	27,143	103,518
Short-term borrowings from subsidiaries	14 d)	-	-	2,062,140	1,913,950
Current portion of finance lease liabilities, net		1,118	-	-	-
Current income tax payable		76,133	55,977	-	-
Other current liabilities		52,368	37,692	20,931	13,333
<b>Total current liabilities</b>		<b>2,758,783</b>	<b>3,240,397</b>	<b>2,110,214</b>	<b>2,030,801</b>
<b>Non-current liabilities</b>					
Finance lease liabilities, net		41,607	-	-	-
Employee benefit obligations		211,053	205,573	55,760	57,947
Provision for decommissioning costs		1,068	-	1,068	-
<b>Total non-current liabilities</b>		<b>253,728</b>	<b>205,573</b>	<b>56,828</b>	<b>57,947</b>
<b>Total liabilities</b>		<b>3,012,511</b>	<b>3,445,970</b>	<b>2,167,042</b>	<b>2,088,748</b>

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**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2018**

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 March	30 June	31 March
	2018	2018	2018	2018
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 8,421,540,848 shares				
at par value of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital				
Ordinary shares, 8,421,540,848 shares				
paid-up at par value of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Share premium				
Ordinary shares	3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	130,202	130,202	130,202	130,202
Retained earnings (deficits)				
Appropriated - legal reserve	365,871	365,871	365,871	365,871
Unappropriated	(2,883,709)	(2,938,626)	1,138,155	1,108,004
Other components of equity	2,574	2,893	-	-
<b>Equity attributable to owners</b>				
<b>of the parent</b>	9,295,104	9,240,506	13,314,394	13,284,243
Non-controlling interests	(13,664)	(13,555)	-	-
<b>Total equity</b>	<b>9,281,440</b>	<b>9,226,951</b>	<b>13,314,394</b>	<b>13,284,243</b>
<b>Total liabilities and equity</b>	<b>12,293,951</b>	<b>12,672,921</b>	<b>15,481,436</b>	<b>15,372,991</b>

The accompanying notes on page 10 to 24 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 June 2018**

	Consolidated financial information		Separate financial information	
	Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht
Revenue from sales	5,442,896	4,608,437	-	-
Revenue from rendering services	-	-	121,587	118,440
Cost of sales	(5,223,406)	(4,408,477)	-	-
Cost of rendering services	-	-	(99,296)	(117,224)
<b>Gross profit</b>	219,490	199,960	22,291	1,216
Other income	58,244	4,725	22,408	23,468
Selling expenses	(42,997)	(48,900)	-	-
Administrative expenses	(138,050)	(165,613)	(3,773)	(4,121)
Other expenses	-	(222)	-	(20)
Finance costs	(21,479)	(23,565)	(12,849)	(13,593)
<b>Profit (loss) before income tax expense</b>	75,208	(33,615)	28,077	6,950
Income tax income (expense)	(19,705)	(12,720)	65	547
<b>Profit (loss) for the period</b>	55,503	(46,335)	28,142	7,497
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	(1,010)	9,239	2,511	4,417
Income tax on items that will not be reclassified	316	(1,512)	(502)	(883)
Total items that will not be reclassified to profit or loss	(694)	7,727	2,009	3,534
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(400)	1,900	-	-
Income tax relating to items that will be reclassified	80	(380)	-	-
Total items that will be reclassified subsequently to profit or loss	(320)	1,520	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	(1,014)	9,247	2,009	3,534
<b>Total comprehensive income (expense) for the period</b>	54,489	(37,088)	30,151	11,031
<b>Profit (loss) attributable to:</b>				
Owners of the parent	55,613	(46,088)	28,142	7,497
Non-controlling interests	(110)	(247)	-	-
	55,503	(46,335)	28,142	7,497
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	54,598	(36,845)	30,151	11,031
Non-controlling interests	(109)	(243)	-	-
	54,489	(37,088)	30,151	11,031
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	0.01	(0.01)	0.00	0.00

The accompanying notes on page 10 to 24 form part of this interim financial information.

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 30 June 2018**

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Other component of equity		Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income				
						- Available-for-sale investments Thousand Baht				
<b>Opening balance as at</b>										
<b>1 April 2017</b>	8,421,541	3,258,625	130,202	363,690	(3,398,733)	2,733	8,778,058	(13,348)	8,764,710	
<b>Changes in equity for the period</b>										
Total comprehensive income (expense) for the period	-	-	-	-	(38,361)	1,516	(36,845)	(243)	(37,088)	
<b>Closing balance as at</b>										
<b>30 June 2017</b>	8,421,541	3,258,625	130,202	363,690	(3,437,094)	4,249	8,741,213	(13,591)	8,727,622	
<b>Opening balance as at</b>										
<b>1 April 2018</b>	8,421,541	3,258,625	130,202	365,871	(2,938,626)	2,893	9,240,506	(13,555)	9,226,951	
<b>Changes in equity for the period</b>										
Total comprehensive income (expense) for the period	-	-	-	-	54,917	(319)	54,598	(109)	54,489	
<b>Closing balance as at</b>										
<b>30 June 2018</b>	8,421,541	3,258,625	130,202	365,871	(2,883,709)	2,574	9,295,104	(13,664)	9,281,440	

The accompanying notes on page 10 to 24 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 30 June 2018**

	Separate financial information (Unaudited)					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
				Thousand Baht	Thousand Baht	
<b>Opening balance as at 1 April 2017</b>	8,421,541	3,258,625	130,202	363,690	1,063,049	13,237,107
<b>Changes in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	11,031	11,031
<b>Closing balance as at 30 June 2017</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>1,074,080</u>	<u>13,248,138</u>
<b>Opening balance as at 1 April 2018</b>	8,421,541	3,258,625	130,202	365,871	1,108,004	13,284,243
<b>Changes in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	30,151	30,151
<b>Closing balance as at 30 June 2018</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>365,871</u>	<u>1,138,155</u>	<u>13,314,394</u>

The accompanying notes on page 10 to 24 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 30 June 2018**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
<b>Notes</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	75,208	(33,615)	28,077	6,950
Adjustments :				
Depreciation and amortisation charge	128,626	133,850	8,523	8,177
Employee benefit obligations	4,470	13,887	324	2,764
(Gain) loss on foreign exchange rate	(12,913)	1,528	(3)	(5)
Other adjustments from non-cash items	5 b) 161	389	480	(127)
Interest income	(700)	(753)	(22,144)	(21,772)
Interest expense	21,479	23,565	12,849	13,593
	216,331	138,851	28,106	9,580
<b>Changes in working capital</b>				
Trade and other receivables	159,509	128,011	(1,754)	49,454
Inventories	388,566	133,452	-	-
Trade and other payables	(114,318)	(353,090)	(78,684)	(61,920)
Other cash received (paid) from operating activities	5 c) (26,437)	(21,018)	6,019	(2,341)
<b>Cash flows from operating activities</b>				
Cash generated from (used in)				
operating activities	623,651	26,206	(46,313)	(5,227)
Adjustment of cash occurred from borrowings	5 d) (18,335)	(26,327)	(10,422)	(20,088)
Income tax paid	(3,953)	(5,171)	(3,844)	(5,055)
<b>Net cash generated from (used in)</b>				
operating activities	601,363	(5,292)	(60,579)	(30,370)

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht
<b>Cash flows from investing activities</b>					
Purchases of intangible assets	5 e)	(49)	(4,035)	-	(4,034)
Purchases of property, plant and equipment	5 e)	(29,927)	(66,771)	(6,678)	(8,641)
Proceeds from disposals of property, plant and equipment		319	200	-	143
Cash paid for short-term loans to a subsidiary	14 c)	-	-	(30,045)	21,974
Long-term loans payments received					
Interest income		220	51	21,618	19,407
<b>Net cash generated from (used in) investing activities</b>		<b>(29,437)</b>	<b>(70,555)</b>	<b>(15,105)</b>	<b>28,849</b>
<b>Cash flow from financing activities</b>					
Proceeds (payments) from short-term borrowings from financial institutions		(430,902)	(20,786)	-	200,000
Proceeds (payments) from short-term borrowings from a related party		-	-	148,190	(267,933)
Cash paid for financial lease liabilities		(870)	-	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>(431,772)</b>	<b>(20,786)</b>	<b>148,190</b>	<b>(67,933)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>140,154</b>	<b>(96,633)</b>	<b>72,506</b>	<b>(69,454)</b>
Cash and cash equivalents at the beginning of the period		519,589	930,335	378,138	786,382
<b>Cash and cash equivalents at the end of the period</b>	5 a)	<b>659,743</b>	<b>833,702</b>	<b>450,644</b>	<b>716,928</b>

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