

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		December 31,	March 31,	December 31,	March 31,
		2015	2015	2015	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	486,990	708,600	396,106	478,516
Trade and other receivables					
Trade accounts receivable - other companies	5	443,786	660,084	-	-
Other receivables - related parties	11	844	812	21,257	35,389
Other receivables - other companies		36,312	29,828	7,172	6,842
Short-term loans to a related party	11	-	-	2,451,929	1,612,507
Current portion of long-term loan to a related party	11	-	-	300,000	865,000
Inventories		2,498,873	3,222,678	-	-
Value-added tax refundable		-	11	-	-
Other current assets		99,850	29,246	79,285	2,799
Total Current Assets		<u>3,566,655</u>	<u>4,651,259</u>	<u>3,255,749</u>	<u>3,001,053</u>
NON-CURRENT ASSETS					
Available-for-sale investments		1,600	500	-	-
Investments in subsidiaries	6	-	-	12,013,047	12,013,047
Other long-term investment	2.10	1	1	-	-
Long-term loan to a related party	11	-	-	-	200,000
Property, plant and equipment	7	4,914,824	5,114,276	7,790	8,931
Computer software		71,081	89,384	69,753	87,676
Goodwill		3,456,014	3,456,014	-	-
Deferred tax assets	8	34,520	33,418	11,304	10,314
Other non-current assets		228,350	294,667	65,296	132,963
Total Non-current Assets		<u>8,706,390</u>	<u>8,988,260</u>	<u>12,167,190</u>	<u>12,452,931</u>
TOTAL ASSETS		<u>12,273,045</u>	<u>13,639,519</u>	<u>15,422,939</u>	<u>15,453,984</u>

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2015

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		December 31,	March 31,	December 31,	March 31,
		2015	2015	2015	2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		1,757,497	2,298,949	80,031	120,000
Trade and other payables					
Trade accounts payable - related parties	11	15,240	290,265	-	-
Trade accounts payable - other companies		356,655	510,732	-	-
Other payables - related parties	11	628	3,213	2,315	3,640
Other payables - other companies		10,292	24,830	8,118	12,746
Advance received from customers		186,220	134,484	-	-
Accrued expenses		299,519	418,077	33,390	39,564
Current portion of long-term liabilities					
Trade accounts payable of subsidiary arising from restructuring		6,327	6,327	-	-
Long-term borrowings	9	300,000	865,000	300,000	865,000
Long-term borrowing from a related party	11	270,596	-	270,596	-
Short-term borrowing from related parties	11	413,293	-	2,077,812	1,231,360
Current income tax payable		26,337	4,696	-	-
Other current liabilities		36,494	55,778	7,411	8,643
Total Current Liabilities		3,679,098	4,612,351	2,779,673	2,280,953
NON-CURRENT LIABILITIES					
Long-term borrowings	9	-	200,000	-	200,000
Long-term borrowing from a related party	11	-	270,596	-	270,596
Employee benefit obligations		171,663	157,881	52,802	47,850
Total Non-current Liabilities		171,663	628,477	52,802	518,446
TOTAL LIABILITIES		3,850,761	5,240,828	2,832,475	2,799,399

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2015

BAHT : '000

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	“UNAUDITED”		“UNAUDITED”		
	Notes	As at December 31, 2015	As at March 31, 2015	As at December 31, 2015	As at March 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
		8,421,541	8,421,541	8,421,541	8,421,541
		8,421,540,848 ordinary shares of Baht 1 each			
Issued and paid-up share capital					
Ordinary shares					
		8,421,541	8,421,541	8,421,541	8,421,541
		8,421,540,848 ordinary shares of Baht 1 each,			
		fully paid			
Share premium					
		3,258,625	3,258,625	3,258,625	3,258,625
		130,202	130,202	130,202	130,202
		Expired warrants			
Retained earnings (deficits)					
Appropriated					
		334,596	334,596	334,596	334,596
	10	Legal reserve			
		(3,711,500)	(3,734,180)	445,500	509,621
		Unappropriated (deficits)			
Other components of shareholders' equity					
Unrealised gain on remeasuring					
		1,596	499	-	-
		available-for-sale investments			
TOTAL ATTRIBUTIONS TO OWNERS OF					
THE PARENT COMPANY					
		8,435,060	8,411,283	12,590,464	12,654,585
Non-controlling interests					
		(12,776)	(12,592)	-	-
TOTAL SHAREHOLDERS' EQUITY					
		8,422,284	8,398,691	12,590,464	12,654,585
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		12,273,045	13,639,519	15,422,939	15,453,984

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 DECEMBER 31, 2015
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2015	2014	2015	2014
Revenue from sales		3,866,220	4,977,449	-	-
Revenue from rendering services	11	-	-	47,269	83,220
Cost of sales		(3,783,359)	(4,922,123)	-	-
Cost of rendering services		-	-	(92,918)	(101,435)
Gross profit (loss)		82,861	55,326	(45,649)	(18,215)
Other income					
Interest income		738	1,662	10,743	25,887
Gain on foreign exchange rate - net		1,542	2,617	-	2
Dividend received	11	52,560	-	87,500	-
Others		43,504	1,239	116	144
Selling expenses		(41,630)	(44,941)	-	-
Administrative expenses		(124,490)	(140,097)	(3,800)	(4,183)
Directors' remuneration		(1,190)	(899)	(1,190)	(899)
Loss on foreign exchange rate - net		-	-	(1,548)	-
Finance costs		(36,491)	(55,010)	(21,527)	(30,914)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(22,596)	(180,103)	24,645	(28,178)
Income tax income (expense)	8	(12,475)	(2,914)	294	242
PROFIT (LOSS) FOR THE PERIOD		(35,071)	(183,017)	24,939	(27,936)
OTHER COMPREHENSIVE					
Item that will be reclassified subsequently to profit or loss					
Unrealised loss on remeasuring available-for-sale investments		(700)	(200)	-	-
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD - NET OF TAX		(700)	(200)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(35,771)	(183,217)	24,939	(27,936)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		(34,948)	(182,719)	24,939	(27,936)
Non-controlling interests		(123)	(298)	-	-
		(35,071)	(183,017)	24,939	(27,936)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		(35,646)	(182,919)	24,939	(27,936)
Non-controlling interests		(125)	(298)	-	-
		(35,771)	(183,217)	24,939	(27,936)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	(0.00)	(0.02)	0.00	(0.00)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2015
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2015	2014	2015	2014
Revenue from sales		12,481,812	16,418,228	-	-
Revenue from rendering services	11	-	-	159,634	263,593
Cost of sales		(11,915,136)	(15,931,485)	-	-
Cost of rendering services		-	-	(270,137)	(282,518)
Gross profit (loss)		566,676	486,743	(110,503)	(18,925)
Other income					
Interest income		2,580	7,451	39,286	94,145
Gain on foreign exchange rate - net		13,487	10,595	-	-
Dividend received	11	52,560	-	87,500	-
Others		63,686	10,992	626	932
Selling expenses		(127,689)	(150,259)	-	-
Administrative expenses		(392,132)	(413,826)	(9,832)	(12,445)
Directors' remuneration		(3,408)	(3,144)	(3,408)	(3,144)
Loss on foreign exchange rate - net		-	-	(4,289)	(9)
Finance costs		(108,691)	(181,900)	(64,491)	(109,641)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		67,069	(233,348)	(65,111)	(49,087)
Income tax income (expense)	8	(44,576)	(19,511)	990	999
PROFIT (LOSS) FOR THE PERIOD		22,493	(252,859)	(64,121)	(48,088)
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain on remeasuring available-for-sale investments		1,100	-	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain on defined employee benefit plan		-	333	-	960
Income tax relating to components of other comprehensive income (loss)		-	130	-	(192)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX		1,100	463	-	768
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		23,593	(252,396)	(64,121)	(47,320)
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		22,680	(252,395)	(64,121)	(48,088)
Non-controlling interests		(187)	(464)	-	-
		22,493	(252,859)	(64,121)	(48,088)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		23,777	(251,932)	(64,121)	(47,320)
Non-controlling interests		(184)	(464)	-	-
		23,593	(252,396)	(64,121)	(47,320)
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.00	(0.03)	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015
CONSOLIDATED FINANCIAL STATEMENTS
"UNAUDITED"

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficit)		Other components of shareholders' equity Other comprehensive income Unrealised gain on remeasuring available-for-sale investments	Total attributions to owners of the company	Non- Controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)				
Balance as at April 1, 2014	8,421,541	3,258,625	130,202	333,846	(3,117,026)	598	9,027,786	(11,314)	9,016,472
Total comprehensive income (loss) for the period ended December 31, 2014	-	-	-	-	(251,932)	-	(251,932)	(464)	(252,396)
Balance as at December 31, 2014	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>333,846</u>	<u>(3,368,958)</u>	<u>598</u>	<u>8,775,854</u>	<u>(11,778)</u>	<u>8,764,076</u>
Balance as at April 1, 2015	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 December 31, 2015	-	-	-	-	22,680	1,097	23,777	(184)	23,593
Balance as at December 31, 2015	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>(3,711,500)</u>	<u>1,596</u>	<u>8,435,060</u>	<u>(12,776)</u>	<u>8,422,284</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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2015
SEPARATE FINANCIAL STATEMENTS
“UNAUDITED”

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (deficit)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated (deficits)	
Balance as at April 1, 2014	8,421,541	3,258,625	130,202	333,846	494,787	12,639,001
Total comprehensive loss for the period ended December 31, 2014	-	-	-	-	(47,320)	(47,320)
Balance as at December 31, 2014	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>333,846</u>	<u>447,467</u>	<u>12,591,681</u>
Balance as at April 1, 2015	8,421,541	3,258,625	130,202	334,596	509,621	12,654,585
Total comprehensive loss for the period ended December 31, 2015	-	-	-	-	(64,121)	(64,121)
Balance as at December 31, 2015	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>334,596</u>	<u>445,500</u>	<u>12,590,464</u>

See condensed notes to the financial statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	67,069	(233,348)	(65,111)	(49,087)
Adjustments:				
Dividend received from a subsidiary	-	-	(87,500)	-
Dividend received from other long-term investment	(52,560)	-	-	-
Unrealised (gain) loss on foreign exchange rate	(3,239)	791	2,063	-
Allowance for inventory obsolescence	3,106	7,975	-	-
Depreciation and amortisation	360,683	364,162	20,385	21,678
Amortisation of rolling mill roll	30,086	28,108	-	-
Employee benefit obligation expense	13,782	19,377	4,952	5,316
Interest income	(2,580)	(7,451)	(39,286)	(94,145)
Interest expense	108,691	181,900	64,491	109,641
Loss from writing off of property, plant and equipment and computer software	-	1	-	-
(Gain) loss on sales of property, plant and equipment and computer software	11,872	(2,877)	-	-
Loss from writing off inventories	2,491	-	-	-
	<u>539,401</u>	<u>358,638</u>	<u>(100,006)</u>	<u>(6,597)</u>
Increase in trade accounts receivable - related parties	-	(59,958)	-	-
Decrease in trade accounts receivable - other companies	216,244	62,180	-	-
(Increase) decrease in other receivables - related parties	(32)	237	14,929	9,205
(Increase) decrease in other receivables - other companies	(6,484)	20,811	(330)	10,801
Decrease in inventories	688,122	620,305	-	-
(Increase) decrease in value-added tax refundable, other current assets and other non-current assets	7,333	19,675	(3,347)	(1,510)
Decrease in trade accounts payable - related parties	(279,569)	(577,710)	-	-
Decrease in trade accounts payable - other companies	(156,103)	(233,593)	-	-
Decrease in other payables - related parties	(2,585)	(4,360)	(1,985)	(4,939)
Increase (decrease) in other payables - other companies	(4,441)	713	(4,428)	711
Increase in advance received from customers	51,736	129,417	-	-
Decrease in accrued expenses and other current liabilities	(128,493)	(154,003)	(10,550)	(18,096)
Cash paid for employee benefit	-	(3,547)	-	(1,961)
Cash received (paid) from operating activities	<u>925,129</u>	<u>178,805</u>	<u>(105,717)</u>	<u>(12,386)</u>
Interest paid	(104,108)	(181,653)	(52,789)	(110,716)
Income tax paid	(29,928)	(52,821)	(5,646)	(9,069)
Net cash provided by (used in) operating activities	<u>791,093</u>	<u>(55,669)</u>	<u>(164,152)</u>	<u>(132,171)</u>

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015
“UNAUDITED”

BAHT : '000

	Note	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received from a subsidiary		-	-	87,500	-
Dividend received from other long-term investment		52,560	-	-	-
Interest received		2,754	6,836	38,663	92,952
Proceeds from sales of property, plant and equipment and computer software		2,656	2,881	4	-
Cash paid for purchases of property, plant and equipment		(167,553)	(127,502)	(1,525)	(2,657)
Cash paid for purchases of computer software		-	(977)	-	(977)
Increase in short-term loans to a related party		-	-	(839,422)	(1,338,144)
Cash received from long-term loans to a related party		-	-	765,000	1,275,000
Net cash provided by (used in) investing activities		<u>(109,583)</u>	<u>(118,762)</u>	<u>50,220</u>	<u>26,174</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions		(541,452)	244,949	(39,969)	220,158
Increase in short-term borrowing from related parties		403,332	-	836,491	97,264
Repayment for long-term borrowings		<u>(765,000)</u>	<u>(1,275,000)</u>	<u>(765,000)</u>	<u>(1,275,000)</u>
Net cash provided by (used in) financing activities		<u>(903,120)</u>	<u>(1,030,051)</u>	<u>31,522</u>	<u>(957,578)</u>
Net decrease in cash and cash equivalents		(221,610)	(1,204,482)	(82,410)	(1,063,575)
Cash and cash equivalents as at April 1,		<u>708,600</u>	<u>1,340,104</u>	<u>478,516</u>	<u>1,140,924</u>
Cash and cash equivalents as at December 31,	4.1	<u><u>486,990</u></u>	<u><u>135,622</u></u>	<u><u>396,106</u></u>	<u><u>77,349</u></u>

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