

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2017

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|--|---|--|---|
| | | Unaudited 31 December 2017 Thousand Baht | Audited 31 March 2017 Thousand Baht | Unaudited 31 December 2017 Thousand Baht | Audited 31 March 2017 Thousand Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 a) | 533,362 | 930,335 | 440,083 | 786,382 |
| Short-term investments | | - | 21,000 | - | - |
| Trade and other receivables, net | 6 | 926,322 | 963,930 | 63,711 | 126,798 |
| Short-term loans to a subsidiary | 14 c) | - | - | 2,795,697 | 2,719,634 |
| Inventories, net | | 3,538,578 | 3,111,916 | - | - |
| Other current assets | | 38,567 | 43,459 | 2,952 | 2,058 |
| Non-current assets classified as held-for-sale | 7 | 486,000 | 521,000 | - | - |
| Total current assets | | 5,522,829 | 5,591,640 | 3,302,443 | 3,634,872 |
| Non-current assets | | | | | |
| Available-for-sale investments | | 3,800 | 3,300 | - | - |
| Investments in subsidiaries | 8 | - | - | 12,013,047 | 12,013,047 |
| Other long-term investments | | 1 | 1 | - | - |
| Property, plant and equipment, net | 9 | 3,368,051 | 3,632,844 | 34,945 | 40,432 |
| Goodwill, net | 10 | 3,456,014 | 3,456,014 | - | - |
| Intangible assets, net | 9 | 31,318 | 48,023 | 30,029 | 47,245 |
| Deferred tax assets, net | 11 | 37,625 | 37,243 | 12,573 | 12,181 |
| Other non-current assets | 14 e) | 78,486 | 167,849 | 37,644 | 107,111 |
| Total non-current assets | | 6,975,295 | 7,345,274 | 12,128,238 | 12,220,016 |
| Total assets | | 12,498,124 | 12,936,914 | 15,430,681 | 15,854,888 |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2017

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|--|---|--|---|
| | | Unaudited 31 December 2017 Thousand Baht | Audited 31 March 2017 Thousand Baht | Unaudited 31 December 2017 Thousand Baht | Audited 31 March 2017 Thousand Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term borrowings from financial institutions | 12 | 1,607,527 | 2,194,927 | - | 150,000 |
| Trade and other payables | 13 | 1,262,203 | 1,368,376 | 50,294 | 138,283 |
| Current portion of long-term liabilities | | 205,703 | 276,923 | 199,376 | 270,596 |
| Short-term borrowings from subsidiaries | 14 d) | - | - | 1,824,823 | 1,988,798 |
| Current income tax payable | | 33,857 | 95,823 | - | - |
| Other current liabilities | | 29,561 | 44,736 | 11,874 | 13,703 |
| Total current liabilities | | 3,138,851 | 3,980,785 | 2,086,367 | 2,561,380 |
| Non-current liabilities | | | | | |
| Employee benefit obligations | | 207,029 | 191,419 | 58,394 | 56,401 |
| Total non-current liabilities | | 207,029 | 191,419 | 58,394 | 56,401 |
| Total liabilities | | 3,345,880 | 4,172,204 | 2,144,761 | 2,617,781 |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2017

| | Consolidated | | Separate | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | financial information | | financial information | |
| | Unaudited | Audited | Unaudited | Audited |
| | 31 December | 31 March | 31 December | 31 March |
| | 2017 | 2017 | 2017 | 2017 |
| | Thousand | Thousand | Thousand | Thousand |
| | 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 | 8,421,541 | 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 | 363,690 | 363,690 | 363,690 | 363,690 |
| Unappropriated | (3,011,417) | (3,398,733) | 1,111,862 | 1,063,049 |
| Other components of equity | 3,132 | 2,733 | - | - |
| Equity attributable to owners | | | | |
| of the parent | 9,165,773 | 8,778,058 | 13,285,920 | 13,237,107 |
| Non-controlling interests | (13,529) | (13,348) | - | - |
| Total equity | 9,152,244 | 8,764,710 | 13,285,920 | 13,237,107 |
| Total liabilities and equity | 12,498,124 | 12,936,914 | 15,430,681 | 15,854,888 |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2017

| | Consolidated | | Separate | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | financial information | | financial information | |
| | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht |
| Revenue from sales | 5,742,875 | 4,636,957 | - | - |
| Revenue from rendering services | - | - | 118,440 | 105,960 |
| Cost of sales | (5,217,065) | (4,154,266) | - | - |
| Cost of rendering services | - | - | (105,115) | (94,605) |
| Gross profit | 525,810 | 482,691 | 13,325 | 11,355 |
| Other income | 30,529 | 6,804 | 22,679 | 14,382 |
| Selling expenses | (52,163) | (58,944) | - | - |
| Administrative expenses | (163,209) | (150,628) | (5,485) | (5,543) |
| Other expenses | 7 (35,000) | - | - | - |
| Finance costs | (18,823) | (23,887) | (11,371) | (15,022) |
| Profit before income tax expense | 287,144 | 256,036 | 19,148 | 5,172 |
| Income tax income (expense) | (46,804) | (26,783) | 340 | 296 |
| Profit for the period | 240,340 | 229,253 | 19,488 | 5,468 |
| Other comprehensive income (expense) | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Change in value of available-for-sale investment | (800) | 500 | - | - |
| Income tax relating to items that will be reclassified | 160 | (100) | - | - |
| Total items that will be reclassified subsequently to profit or loss | (640) | 400 | - | - |
| Other comprehensive income (expense) for the period, net of tax | (640) | 400 | - | - |
| Total comprehensive income for the period | 239,700 | 229,653 | 19,488 | 5,468 |
| Profit attributable to: | | | | |
| Owners of the parent | 240,234 | 229,026 | 19,488 | 5,468 |
| Non-controlling interests | 106 | 227 | - | - |
| | 240,340 | 229,253 | 19,488 | 5,468 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 239,596 | 229,425 | 19,488 | 5,468 |
| Non-controlling interests | 104 | 228 | - | - |
| | 239,700 | 229,653 | 19,488 | 5,468 |
| Earnings per share | | | | |
| Basic earnings per share (Baht) | 0.03 | 0.03 | 0.00 | 0.00 |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2017

| | Consolidated | | Separate | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | financial information | | financial information | |
| | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht |
| Revenue from sales | 16,136,597 | 13,855,737 | - | - |
| Revenue from rendering services | - | - | 363,690 | 317,880 |
| Cost of sales | (14,909,681) | (12,380,725) | - | - |
| Cost of rendering services | - | - | (336,481) | (287,847) |
| Gross profit | 1,226,916 | 1,475,012 | 27,209 | 30,033 |
| Other income | 42,847 | 37,431 | 67,449 | 51,342 |
| Selling expenses | (155,050) | (166,762) | - | - |
| Administrative expenses | (529,363) | (442,887) | (13,908) | (15,579) |
| Other expenses | 7 (35,000) | - | - | - |
| Finance costs | (63,353) | (76,393) | (36,747) | (47,713) |
| Profit before income tax expense | 486,997 | 826,401 | 44,003 | 18,083 |
| Income tax income (expense) | (107,590) | (188,520) | 1,276 | (15,820) |
| Profit (loss) for the period | 379,407 | 637,881 | 45,279 | 2,263 |
| Other comprehensive income (expense) | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of post-employment benefit obligations | 9,239 | (4,546) | 4,417 | 780 |
| Income tax on items that will not be reclassified | (1,512) | 388 | (883) | (156) |
| Total items that will not be reclassified to profit or loss | 7,727 | (4,158) | 3,534 | 624 |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Change in value of available-for-sale financial assets | 500 | 1,400 | - | - |
| Income tax relating to items that will be reclassified | (100) | (280) | - | - |
| Total items that will be reclassified subsequently to profit or loss | 400 | 1,120 | - | - |
| Other comprehensive income (expense) for the period, net of tax | 8,127 | (3,038) | 3,534 | 624 |
| Total comprehensive income for the period | 387,534 | 634,843 | 48,813 | 2,887 |
| Profit attributable to: | | | | |
| Owners of the parent | 379,589 | 637,234 | 45,279 | 2,263 |
| Non-controlling interests | (182) | 647 | - | - |
| | 379,407 | 637,881 | 45,279 | 2,263 |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of the parent | 387,715 | 634,193 | 48,813 | 2,887 |
| Non-controlling interests | (181) | 650 | - | - |
| | 387,534 | 634,843 | 48,813 | 2,887 |
| Earnings per share | | | | |
| Basic earnings per share (Baht) | 0.05 | 0.08 | 0.01 | 0.00 |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 31 December 2017

| 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 | - Available-for-sale investments Thousand Baht | Other comprehensive income Thousand Baht | | | |
| Opening balance as at 1 April 2016 | 8,421,541 | 3,258,625 | 130,202 | 337,304 | (3,582,666) | 1,855 | 8,566,861 | (12,622) | 8,554,239 |
| Changes in equity for the period | | | | | | | | | |
| Total comprehensive income for the period | - | - | - | - | 633,076 | 1,117 | 634,193 | 650 | 634,843 |
| Closing balance as at 31 December 2016 | <u>8,421,541</u> | <u>3,258,625</u> | <u>130,202</u> | <u>337,304</u> | <u>(2,949,590)</u> | <u>2,972</u> | <u>9,201,054</u> | <u>(11,972)</u> | <u>9,189,082</u> |
| Opening balance as at 1 April 2017 | 8,421,541 | 3,258,625 | 130,202 | 363,690 | (3,398,733) | 2,733 | 8,778,058 | (13,348) | 8,764,710 |
| Changes in equity for the period | | | | | | | | | |
| Total comprehensive income (expense) for the period | - | - | - | - | 387,316 | 399 | 387,715 | (181) | 387,534 |
| Closing balance as at 31 December 2017 | <u>8,421,541</u> | <u>3,258,625</u> | <u>130,202</u> | <u>363,690</u> | <u>(3,011,417)</u> | <u>3,132</u> | <u>9,165,773</u> | <u>(13,529)</u> | <u>9,152,244</u> |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2017

| | Separate financial information (Unaudited) | | | | | |
|---|--|-------------------------------|---------------------|-------------------|------------------|-------------------|
| | Issued and paid-up share capital | Premium on ordinary shares | Expired warrants | Retained earnings | | Total equity |
| | | | | Appropriated - | Unappropriated | |
| | | | | legal reserve | Thousand | |
| Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | |
| Opening balance as at 1 April 2016 | 8,421,541 | 3,258,625 | 130,202 | 337,304 | 561,087 | 12,708,759 |
| Changes in equity for the period | | | | | | |
| Total comprehensive income for the period | - | - | - | - | 2,887 | 2,887 |
| Closing balance as at 31 December 2016 | <u>8,421,541</u> | <u>3,258,625</u> | <u>130,202</u> | <u>337,304</u> | <u>563,974</u> | <u>12,711,646</u> |
| Opening balance as at 1 April 2017 | 8,421,541 | 3,258,625 | 130,202 | 363,690 | 1,063,049 | 13,237,107 |
| Changes in equity for the period | | | | | | |
| Total comprehensive income for the period | - | - | - | - | 48,813 | 48,813 |
| Closing balance as at 31 December 2017 | <u>8,421,541</u> | <u>3,258,625</u> | <u>130,202</u> | <u>363,690</u> | <u>1,111,862</u> | <u>13,285,920</u> |

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 2017

| | Consolidated | | Separate | |
|---|------------------------------|------------------|------------------------------|------------------|
| | financial information | | financial information | |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| | 2017 | 2016 | 2017 | 2016 |
| | Thousand | Thousand | Thousand | Thousand |
| Notes | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | |
| Profit before income tax expense | 486,997 | 826,401 | 44,003 | 18,083 |
| Adjustments : | | | | |
| Depreciation and amortisation charge | 400,582 | 402,197 | 25,404 | 20,782 |
| Allowance for doubtful accounts | 40,000 | - | - | - |
| Employee benefit obligations | 24,849 | 15,724 | 6,410 | 5,087 |
| Loss on foreign exchange rate | 357 | 2,669 | - | 1 |
| Other adjustments from non-cash items | 5 b) 34,856 | 1,549 | (143) | 4 |
| Interest income | (2,417) | (3,226) | (65,381) | (43,925) |
| Interest expense | 63,353 | 76,393 | 36,747 | 47,713 |
| | 1,048,577 | 1,321,707 | 47,040 | 47,745 |
| Changes in working capital | | | | |
| Trade and other receivables | (2,246) | (43,516) | 65,644 | 2,152 |
| Inventories | (457,887) | (658,489) | - | - |
| Trade and other payables | (75,373) | (394,262) | (65,625) | (27,340) |
| Other cash received from operating activities | 5 c) 22,161 | 15,829 | 9,745 | 20,599 |
| Cash flows from operating activities | | | | |
| Cash generated from operations | 535,232 | 241,269 | 56,804 | 43,156 |
| Adjustment of cash occurred from borrowings | 5 d) (73,869) | (84,272) | (47,750) | (53,630) |
| Income tax paid | (185,190) | (94,790) | (13,560) | (9,845) |
| Net cash generated from (used in) | | | | |
| operating activities | 276,173 | 62,207 | (4,506) | (20,319) |

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Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 2017

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht | Unaudited 2017 Thousand Baht | Unaudited 2016 Thousand Baht |
| Cash flows from investing activities | | | | | |
| Purchases of intangible assets | 5 e) | (5,884) | (2,267) | (5,115) | (2,267) |
| Purchases of property, plant and equipment | 5 e) | (103,951) | (161,545) | (8,964) | (5,478) |
| Proceeds from disposals of property, plant and equipment | | 1,332 | 713 | 159 | 23 |
| Cash paid for short-term loans to a subsidiary | 14 c) | - | - | (76,063) | (568,056) |
| Long-term loans payments received from a subsidiary | | - | - | - | 200,000 |
| Decrease in short-term investment | | 21,000 | - | - | - |
| Interest income | | 1,757 | 2,307 | 62,165 | 40,604 |
| Net cash used in investing activities | | (85,746) | (160,792) | (27,818) | (335,174) |
| Cash flow from financing activities | | | | | |
| Payments from short-term borrowings from financial institutions, net | | (587,400) | (201,822) | (150,000) | - |
| Proceeds (payments) from short-term borrowings from a related party | | - | 83,153 | (163,975) | 147,685 |
| Payments on long-term borrowings from financial institutions | | - | (200,000) | - | (200,000) |
| Net cash used in financing activities | | (587,400) | (318,669) | (313,975) | (52,315) |
| Net decrease in cash and cash equivalents | | (396,973) | (417,254) | (346,299) | (407,808) |
| Cash and cash equivalents at the beginning of the period | | 930,335 | 1,186,746 | 786,382 | 1,122,022 |
| Cash and cash equivalents at the end of the period | | 533,362 | 769,492 | 440,083 | 714,214 |

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