

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 30 June 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	6 a)	963,604	926,767	786,360	706,872
Trade and other receivables, net	7	990,258	675,598	54,306	30,988
Short-term loans to a subsidiary	16 c)	-	-	2,364,646	2,441,051
Inventories, net		3,136,285	3,188,350	-	-
Other current assets		142,470	141,090	536	553
Non-current assets classified as held-for-sale	8	460,000	460,000	-	-
Total current assets		5,692,617	5,391,805	3,205,848	3,179,464
Non-current assets					
Available-for-sale investments	9	-	1,200	-	-
Investments in subsidiaries	10	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Property, plant and equipment, net	11	3,083,778	3,148,987	30,486	33,038
Goodwill, net	12	3,456,014	3,456,014	-	-
Intangible assets, net	11	29,819	30,790	16,415	17,113
Deferred tax assets, net	13	31,530	21,904	15,833	12,358
Other non-current assets		102,375	99,626	60,754	57,607
Total non-current assets		6,703,517	6,758,522	12,136,535	12,133,163
Total assets		12,396,134	12,150,327	15,342,383	15,312,627

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

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As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 30 June 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	14	1,652,759	1,720,436	-	-
Trade and other payables	15	1,302,561	1,109,562	35,412	62,850
Current portion of finance lease liabilities, net		1,098	1,087	-	-
Short-term borrowings from subsidiaries	16 d)	-	-	1,865,142	1,839,824
Current income tax payable		21,158	1,438	-	-
Other current liabilities		28,389	23,258	6,904	4,581
Total current liabilities		3,005,965	2,855,781	1,907,458	1,907,255
Non-current liabilities					
Finance lease liabilities, net		40,509	40,782	-	-
Employee benefit obligations		281,837	217,160	71,045	53,628
Provision for decommissioning costs		1,068	1,068	1,068	1,068
Total non-current liabilities		323,414	259,010	72,113	54,696
Total liabilities		3,329,379	3,114,791	1,979,571	1,961,951

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Tata Steel (Thailand) Public Company Limited
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As at 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 March	30 June	31 March
	2019	2019	2019	2019
	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	369,092	369,092	369,092	369,092
Unappropriated	(3,098,275)	(3,130,724)	1,183,352	1,171,216
Other components of equity	-	1,057	-	-
Equity attributable to owners				
of the parent	9,081,185	9,049,793	13,362,812	13,350,676
Non-controlling interests	(14,430)	(14,257)	-	-
Total equity	9,066,755	9,035,536	13,362,812	13,350,676
Total liabilities and equity	12,396,134	12,150,327	15,342,383	15,312,627

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 2019

	Consolidated financial information		Separate financial information	
	Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht
Revenue from sales and related services	5,420,465	5,442,896	-	-
Revenue from rendering services	-	-	107,934	121,587
Cost of sales and related services	(5,231,637)	(5,223,406)	-	-
Cost of rendering services	-	-	(108,756)	(99,296)
Gross profit (losses)	188,828	219,490	(822)	22,291
Other income	76,484	58,244	20,249	22,408
Selling expenses	(46,630)	(42,997)	-	-
Administrative expenses	(144,685)	(138,050)	(3,511)	(3,773)
Other expenses	(9,871)	-	-	-
Finance costs	(20,097)	(21,479)	(7,255)	(12,849)
Profit before income tax expense	44,029	75,208	8,661	28,077
Income tax income (expense)	(11,750)	(19,705)	3,475	65
Profit for the period	32,279	55,503	12,136	28,142
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-	(1,010)	-	2,511
Income tax on items that will not be reclassified	-	316	-	(502)
Total items that will not be reclassified to profit or loss	-	(694)	-	2,009
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(1,200)	(400)	-	-
Income tax relating to items that will be reclassified	140	80	-	-
Total items that will be reclassified subsequently to profit or loss	(1,060)	(320)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,060)	(1,014)	-	2,009
Total comprehensive income for the period	31,219	54,489	12,136	30,151
Profit (loss) attributable to:				
Owners of the parent	32,449	55,613	12,136	28,142
Non-controlling interests	(170)	(110)	-	-
	32,279	55,503	12,136	28,142
Total comprehensive income (expense) attributable to:				
Owners of the parent	31,392	54,598	12,136	30,151
Non-controlling interests	(173)	(109)	-	-
	31,219	54,489	12,136	30,151
Earnings per share				
Basic earnings per share (Baht)	0.00	0.01	0.00	0.00

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the three-month period ended 30 June 2019

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				
Opening balance as at										
1 April 2018	8,421,541	3,258,625	130,202	365,871	(2,938,626)	2,893	9,240,506	(13,555)	9,226,951	
Changes in equity for the period										
Total comprehensive income (expense) for the period	-	-	-	-	54,917	(319)	54,598	(109)	54,489	
Closing balance as at										
30 June 2018	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>365,871</u>	<u>(2,883,709)</u>	<u>2,574</u>	<u>9,295,104</u>	<u>(13,664)</u>	<u>9,281,440</u>	
Opening balance as at										
1 April 2019	8,421,541	3,258,625	130,202	369,092	(3,130,724)	1,057	9,049,793	(14,257)	9,035,536	
Changes in equity for the period										
Total comprehensive income (expense) for the period	-	-	-	-	32,449	(1,057)	31,392	(173)	31,219	
Closing balance as at										
30 June 2019	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>369,092</u>	<u>(3,098,275)</u>	<u>-</u>	<u>9,081,185</u>	<u>(14,430)</u>	<u>9,066,755</u>	

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the three-month period ended 30 June 2019

	Separate financial information (Unaudited)					Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings		
				Appropriated - legal reserve	Unappropriated	
				Thousand Baht	Thousand Baht	
Opening balance as at 1 April 2018	8,421,541	3,258,625	130,202	365,871	1,108,004	13,284,243
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	30,151	30,151
Closing balance as at 30 June 2018	<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>
Opening balance as at 1 April 2019	8,421,541	3,258,625	130,202	369,092	1,171,216	13,350,676
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	12,136	12,136
Closing balance as at 30 June 2019	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>369,092</u>	<u>1,183,352</u>	<u>13,362,812</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 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax expense	44,029	75,208	8,661	28,077
Adjustments :				
Depreciation and amortisation charge	125,993	128,626	3,278	8,523
Employee benefit obligations	64,677	4,470	17,417	324
(Gain) loss on foreign exchange rate	6,677	(12,913)	35	(3)
Other adjustments from non-cash items	6 b) (38,439)	161	-	480
Interest income	(1,038)	(700)	(20,063)	(22,144)
Interest expense	20,097	21,479	7,255	12,849
	221,996	216,331	16,583	28,106
Changes in working capital				
Trade and other receivables	(276,866)	159,509	(23,560)	(1,754)
Inventories	41,835	388,566	-	-
Trade and other payables	237,242	(114,318)	(25,730)	(78,684)
Other cash received (paid) from operating activities	6 c) 4,072	(26,437)	2,358	6,019
Cash flows from operating activities				
Cash generated from (used in)				
operating activities	228,279	623,651	(30,349)	(46,313)
Adjustment of cash paid occurred from borrowings	6 d) (18,800)	(18,335)	(7,412)	(10,422)
Income tax paid	(4,586)	(3,953)	(3,165)	(3,844)
Net cash generated from (used in)				
operating activities	204,893	601,363	(40,926)	(60,579)

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Statement of Cash Flows
For the three-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	6 e)	(2,889)	(49)	(1,584)	-
Purchases of property, plant and equipment	6 e)	(97,211)	(29,927)	(28)	(6,678)
Proceeds from disposals of property, plant and equipment		-	319	-	-
Proceeds from sales available-for-sale investments		130	-	-	-
Cash received (paid) for short-term loans to a subsidiary	16 c)	-	-	76,405	(30,045)
Interest income		516	220	20,303	21,618
Net cash generated from (used in) investing activities		(99,454)	(29,437)	95,096	(15,105)
Cash flow from financing activities					
Payments for short-term borrowings from financial institutions, net	14	(67,677)	(430,902)	-	-
Proceeds from short-term borrowings from a related party	16 d)	-	-	25,318	148,190
Cash paid for finance lease liabilities		(925)	(870)	-	-
Net cash generated from (used in) financing activities		(68,602)	(431,772)	25,318	148,190
Net increase in cash and cash equivalents		36,837	140,154	79,488	72,506
Cash and cash equivalents at the beginning of the period		926,767	519,589	706,872	378,138
Cash and cash equivalents at the end of the period	6 a)	963,604	659,743	786,360	450,644

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