

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht	Unaudited 30 June 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	8 a)	1,486,763	576,995	1,284,346	432,887
Trade and other receivables, net	9	555,322	650,278	63,233	30,478
Short-term loans to a subsidiary	16 c)	-	-	2,433,526	3,092,084
Inventories, net		2,429,967	2,515,333	-	-
Other current assets		103,849	127,583	354	529
Total current assets		4,575,901	3,870,189	3,781,459	3,555,978
Non-current assets					
Investments in subsidiaries	10	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	7	146,160	-	-	-
Other long-term investments		-	1	-	-
Property, plant and equipment, net	11	2,763,020	2,891,958	19,904	22,947
Idle assets held-for-sale, net		460,000	460,000	-	-
Right-for-use assets, net	11	560,779	-	37,158	-
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	11	28,452	29,583	11,925	12,445
Deferred tax assets, net	12	39,452	43,286	18,662	17,971
Other non-current assets		112,764	112,570	72,657	71,207
Total non-current assets		7,566,641	6,993,412	12,173,353	12,137,617
Total assets		12,142,542	10,863,601	15,954,812	15,693,595

The accompanying notes on page 10 to 37 form part of this interim financial information.

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As at 30 June 2020

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		Unaudited 30 June 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht	Unaudited 30 June 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	13	251,325	461,727	-	-
Trade and other payables	14	1,613,616	883,134	44,100	68,404
Short-term borrowings from subsidiaries	16 d)	-	-	2,333,779	2,118,355
Current income tax payable		87,899	61,554	-	-
Current portion of lease liabilities, net	15	39,575	1,129	15,613	-
Other current liabilities		46,455	15,772	7,346	4,967
Total current liabilities		2,038,870	1,423,316	2,400,838	2,191,726
Non-current liabilities					
Lease liabilities, net	15	499,963	39,653	20,978	-
Deferred tax liabilities, net		25,177	-	-	-
Employee benefit obligations		339,937	340,672	85,299	81,800
Provision for decommissioning costs		1,068	1,068	1,068	1,068
Total non-current liabilities		866,145	381,393	107,345	82,868
Total liabilities		2,905,015	1,804,709	2,508,183	2,274,594

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Tata Steel (Thailand) Public Company Limited
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As at 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 March	30 June	31 March
	2020	2020	2020	2020
	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	372,575	372,575	372,575	372,575
Unappropriated	(3,047,120)	(3,108,992)	1,263,686	1,236,058
Other components of equity	116,927	-	-	-
Equity attributable to owners				
of the parent	9,252,750	9,073,951	13,446,629	13,419,001
Non-controlling interests	(15,223)	(15,059)	-	-
Total equity	9,237,527	9,058,892	13,446,629	13,419,001
Total liabilities and equity	12,142,542	10,863,601	15,954,812	15,693,595

The accompanying notes on page 10 to 37 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 2020

	Consolidated financial information		Separate financial information	
	Unaudited 2020 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2019 Thousand Baht
Revenue from sales and related services	4,591,868	5,420,465	-	-
Revenue from rendering services	-	-	107,469	107,934
Cost of sales and related services	(4,343,920)	(5,231,637)	-	-
Cost of rendering services	-	-	(88,054)	(108,756)
Gross profit	247,948	188,828	19,415	(822)
Other income	5,419	76,484	21,029	20,249
Selling expenses	(40,997)	(46,630)	-	-
Administrative expenses	(120,246)	(144,685)	(3,544)	(3,511)
Other expenses	(935)	(9,871)	-	-
Finance costs	(11,624)	(20,097)	(9,055)	(7,255)
Profit before income tax expense	79,565	44,029	27,845	8,661
Income tax income (expense)	(26,270)	(11,750)	509	3,475
Net profit for the period	54,295	32,279	28,354	12,136
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	8,367	-	(907)	-
Income tax on items that will not be reclassified subsequently to profit or loss	(954)	-	181	-
Total items that will not be reclassified subsequently to profit or loss	7,413	-	(726)	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	(1,200)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	-	140	-	-
Total items that will be reclassified subsequently to profit or loss	-	(1,060)	-	-
Other comprehensive income (expense) for the period, net of tax	7,413	(1,060)	(726)	-
Total comprehensive income (expense) for the period	61,708	31,219	27,628	12,136
Profit (loss) attributable to:				
Owners of the parent	54,468	32,449	28,354	12,136
Non-controlling interests	(173)	(170)	-	-
	54,295	32,279	28,354	12,136
Total comprehensive income (expense) attributable to:				
Owners of the parent	61,872	31,392	27,628	12,136
Non-controlling interests	(164)	(173)	-	-
	61,708	31,219	27,628	12,136
Earnings per share				
Basic earnings per share (Baht)	0.01	0.00	0.00	0.00

The accompanying notes on page 10 to 37 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 2020

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	Measurement of equity investments at fair value through other comprehensive income Thousand Baht			
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 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>-</u>	<u>9,081,185</u>	<u>(14,430)</u>	<u>9,066,755</u>
Opening balance as at 1 April 2020 - previously reported	8,421,541	3,258,625	130,202	372,575	(3,108,992)	-	-	9,073,951	(15,059)	9,058,892
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	-	116,927	116,927	-	116,927
Opening balance as at 1 April 2020 - restated	8,421,541	3,258,625	130,202	372,575	(3,108,992)	-	116,927	9,190,878	(15,059)	9,175,819
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	61,872	-	-	61,872	(164)	61,708
Closing balance as at 30 June 2020	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>372,575</u>	<u>(3,047,120)</u>	<u>-</u>	<u>116,927</u>	<u>9,252,750</u>	<u>(15,223)</u>	<u>9,237,527</u>

The accompanying notes on page 10 to 37 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 2020

Separate financial information (Unaudited)

	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
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>
Opening balance as at 1 April 2020	8,421,541	3,258,625	130,202	372,575	1,236,058	13,419,001
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	27,628	27,628
Closing balance as at 30 June 2020	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>372,575</u>	<u>1,263,686</u>	<u>13,446,629</u>

The accompanying notes on page 10 to 37 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 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2020	2019	2020	2019
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax expense	79,565	44,029	27,845	8,661
Adjustments:				
Depreciation and amortisation charge	125,786	125,993	7,039	3,278
Reversal of net impairment losses on financial assets	(134)	-	-	-
Employee benefit obligations	7,632	64,677	2,592	17,417
(Gain) loss on foreign exchange rate	3,306	6,677	(152)	35
Other adjustments from non-cash items	8 b) (936)	(38,439)	(4)	-
Interest income	(1,250)	(1,038)	(20,761)	(20,063)
Interest expense	11,624	20,097	9,055	7,255
	225,593	221,996	25,614	16,583
Changes in working capital				
Trade and other receivables	95,356	(276,866)	(34,430)	(23,560)
Inventories	77,867	41,835	-	-
Trade and other payables	733,532	237,242	(22,596)	(25,730)
Other cash received from operating activities	8 c) 55,559	4,072	2,554	2,358
Cash flows from operating activities				
Cash generated from operating activities	1,187,907	228,279	(28,858)	(30,349)
Adjustment of cash occurred from borrowings	8 d) (7,267)	(18,800)	(10,208)	(7,412)
Income tax paid	(1,436)	(4,586)	(1,451)	(3,165)
Net cash generated from (used in) operating activities				
	1,179,204	204,893	(40,517)	(40,926)

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Statement of Cash Flows
For the three-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2020 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2019 Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	8 e)	-	(2,889)	-	(1,584)
Purchases of property, plant and equipment	8 e)	(19,973)	(97,211)	(238)	(28)
Proceeds from disposals of property, plant and equipment		4	-	4	-
Proceeds from sales of available for sale investments		-	130	-	-
Cash received from short-term loans to a subsidiary	16 c)	-	-	658,558	76,405
Interest income		1,201	516	22,434	20,303
Net cash generated from (used in) investing activities		(18,768)	(99,454)	680,758	95,096
Cash flow from financing activities					
Payments from short-term borrowings from financial institutions		(210,402)	(67,677)	-	-
Proceeds from short-term borrowings from subsidiaries	16 d)	-	-	215,424	25,318
Payments on lease liabilities		(40,266)	(925)	(4,206)	-
Net cash generated from (used in) financing activities		(250,668)	(68,602)	211,218	25,318
Net increase in cash and cash equivalents		909,768	36,837	851,459	79,488
Cash and cash equivalents at the beginning of the period		576,995	926,767	432,887	706,872
Cash and cash equivalents at the end of the period	8 a)	1,486,763	963,604	1,284,346	786,360

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