

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 30 September 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	5 a)	375,508	519,589	225,951	378,138
Trade and other receivables, net	6	1,116,187	1,258,850	57,378	87,268
Short-term loans to a subsidiary	14 c)	-	-	3,181,725	2,780,640
Inventories, net		3,888,590	3,477,956	-	-
Other current assets		144,456	64,484	1,476	1,510
Non-current assets classified as held-for-sale	7	460,000	460,000	-	-
Total current assets		5,984,741	5,780,879	3,466,530	3,247,556
Non-current assets					
Available-for-sale investments		2,600	3,500	-	-
Investments in subsidiaries	8	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Property, plant and equipment, net	9	3,263,055	3,291,485	36,674	32,939
Goodwill, net	10	3,456,014	3,456,014	-	-
Intangible assets, net	9	15,266	25,592	11,839	24,213
Deferred tax assets, net	11	39,671	36,975	12,671	12,525
Other non-current assets		86,863	78,475	50,892	42,711
Total non-current assets		6,863,470	6,892,042	12,125,123	12,125,435
Total assets		12,848,211	12,672,921	15,591,653	15,372,991

The accompanying notes on page 11 to 30 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 30 September 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	1,655,277	1,774,341	200,000	-
Trade and other payables	13	1,538,625	1,372,387	48,095	103,518
Short-term borrowings from subsidiaries	14 d)	-	-	1,934,976	1,913,950
Current portion of finance lease liabilities, net		1,105	-	-	-
Current income tax payable		38,490	55,977	-	-
Other current liabilities		22,581	37,692	7,438	13,333
Total current liabilities		3,256,078	3,240,397	2,190,509	2,030,801
Non-current liabilities					
Finance lease liabilities, net		41,333	-	-	-
Employee benefit obligations		217,344	205,573	57,657	57,947
Provision for decommissioning costs		1,068	-	1,068	-
Total non-current liabilities		259,745	205,573	58,725	57,947
Total liabilities		3,515,823	3,445,970	2,249,234	2,088,748

The accompanying notes on page 11 to 30 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
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	365,871	365,871	365,871	365,871
Unappropriated	(2,832,349)	(2,938,626)	1,166,180	1,108,004
Other components of equity	2,174	2,893	-	-
Equity attributable to owners				
of the parent				
Non-controlling interests	9,346,064	9,240,506	13,342,419	13,284,243
	(13,676)	(13,555)	-	-
Total equity	9,332,388	9,226,951	13,342,419	13,284,243
Total liabilities and equity	12,848,211	12,672,921	15,591,653	15,372,991

The accompanying notes on page 11 to 30 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 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	5,821,846	5,785,285	-	-
Revenue from rendering services	-	-	121,587	126,810
Cost of sales	(5,564,043)	(5,284,139)	-	-
Cost of rendering services	-	-	(100,175)	(114,142)
Gross profit	257,803	501,146	21,412	12,668
Other income	10,552	7,815	22,378	21,323
Selling expenses	(46,575)	(53,987)	-	-
Administrative expenses	(139,754)	(200,541)	(4,893)	(4,302)
Finance costs	(15,381)	(20,965)	(11,456)	(11,783)
Profit before income tax expense	66,645	233,468	27,441	17,906
Income tax income (expense)	(15,297)	(48,066)	584	389
Profit for the period	51,348	185,402	28,025	18,295
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(500)	(600)	-	-
Income tax relating to items that will be reclassified	100	120	-	-
Total items that will be reclassified subsequently to profit or loss	(400)	(480)	-	-
Other comprehensive income (expense) for the period, net of tax	(400)	(480)	-	-
Total comprehensive income for the period	50,948	184,922	28,025	18,295
Profit (loss) attributable to:				
Owners of the parent	51,359	185,443	28,025	18,295
Non-controlling interests	(11)	(41)	-	-
	51,348	185,402	28,025	18,295
Total comprehensive income (expense) attributable to:				
Owners of the parent	50,960	184,964	28,025	18,295
Non-controlling interests	(12)	(42)	-	-
	50,948	184,922	28,025	18,295
Earnings per share				
Basic earnings per share (Baht)	0.01	0.02	0.00	0.00

The accompanying notes on page 11 to 30 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 September 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	11,264,742	10,393,722	-	-
Revenue from rendering services	-	-	243,174	245,250
Cost of sales	(10,787,449)	(9,692,616)	-	-
Cost of rendering services	-	-	(199,471)	(231,366)
Gross profit	477,293	701,106	43,703	13,884
Other income	68,796	12,318	44,786	44,774
Selling expenses	(89,572)	(102,887)	-	-
Administrative expenses	(277,804)	(366,154)	(8,666)	(8,423)
Other expenses	-	-	-	(3)
Finance costs	(36,860)	(44,530)	(24,305)	(25,376)
Profit before income tax expense	141,853	199,853	55,518	24,856
Income tax income (expense)	(35,002)	(60,786)	649	936
Profit for the period	106,851	139,067	56,167	25,792
Other comprehensive income (expense)				
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	(900)	1,300	-	-
Income tax relating to items that will be reclassified	180	(260)	-	-
Total items that will be reclassified subsequently to profit or loss	(720)	1,040	-	-
Other comprehensive income (expense) for the period, net of tax	(1,414)	8,767	2,009	3,534
Total comprehensive income for the period	105,437	147,834	58,176	29,326
Profit (loss) attributable to:				
Owners of the parent	106,972	139,355	56,167	25,792
Non-controlling interests	(121)	(288)	-	-
	106,851	139,067	56,167	25,792
Total comprehensive income (expense) attributable to:				
Owners of the parent	105,558	148,119	58,176	29,326
Non-controlling interests	(121)	(285)	-	-
	105,437	147,834	58,176	29,326
Earnings per share				
Basic earnings per share (Baht)	0.01	0.02	0.01	0.00

The accompanying notes on page 11 to 30 form part of this interim financial information.

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

Consolidated financial information (Unaudited)														
Attributable to owners of the parent														
		Retained earnings (Deficits)			Other component of equity									
Issued and paid-up share capital		Premium on ordinary shares		Expired warrants		Appropriated - legal reserve		Unappropriated		Other comprehensive income - Available-for-sale investments		Total owners of the parent	Non-controlling interests	Total equity
Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht
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														
	-	-	-	-	147,082		1,037	148,119	(285)	147,834				
Closing balance as at														
30 September 2017														
	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>(3,251,651)</u>		<u>3,770</u>	<u>8,926,177</u>	<u>(13,633)</u>	<u>8,912,544</u>				
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														
	-	-	-	-	106,277		(719)	105,558	(121)	105,437				
Closing balance as at														
30 September 2018														
	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>365,871</u>	<u>(2,832,349)</u>		<u>2,174</u>	<u>9,346,064</u>	<u>(13,676)</u>	<u>9,332,388</u>				

The accompanying notes on page 11 to 30 form part of this interim financial information.

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

	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 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	-	-	-	-	29,326	29,326
Closing balance as at 30 September 2017	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>363,690</u>	<u>1,092,375</u>	<u>13,266,433</u>
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	-	-	-	-	58,176	58,176
Closing balance as at 30 September 2018	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>365,871</u>	<u>1,166,180</u>	<u>13,342,419</u>

The accompanying notes on page 11 to 30 form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht
Cash flows from operating activities					
Profit before income tax expense		141,853	199,853	55,518	24,856
Adjustments:					
Depreciation and amortisation charge		261,808	270,005	17,153	16,809
Allowance for doubtful accounts		-	40,000	-	-
Employee benefit obligations		10,761	20,297	2,221	4,710
(Gain) loss on foreign exchange rate		(1,171)	(45)	(10)	1
Other adjustments from non-cash items	5 b)	1,175	(1,987)	1,545	(142)
Interest income		(1,376)	(1,708)	(44,365)	(42,888)
Interest expense		36,860	44,530	24,305	25,376
		449,910	570,945	56,367	28,722
Changes in working capital					
Trade and other receivables		140,351	190,687	30,642	59,428
Inventories		(427,920)	(340,540)	-	-
Trade and other payables		169,001	81,568	(60,665)	(65,247)
Other cash received (paid) from operating activities	5 c)	(94,664)	(1,583)	(5,308)	10,203
Cash flows from operating activities					
Cash generated from operating activities		236,678	501,077	21,036	33,106
Adjustment of cash occurred from borrowings	5 d)	(29,625)	(55,102)	(20,040)	(36,623)
Income tax paid		(63,420)	(104,144)	(8,658)	(9,541)
Net cash generated from (used in)					
operating activities		143,633	341,831	(7,662)	(13,058)

The accompanying notes on page 11 to 30 form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2017 Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	5 e)	(293)	(4,213)	(244)	(4,034)
Purchases of property, plant and equipment	5 e)	(168,232)	(91,408)	(7,774)	(8,860)
Proceeds from disposals of property, plant and equipment		409	1,073	16	158
Cash paid for short-term loans to a subsidiary	14 c)	-	-	(401,085)	(36,118)
Interest income		1,300	1,508	43,536	40,961
Net cash used in investing activities		(166,816)	(93,040)	(365,551)	(7,893)
Cash flow from financing activities					
Proceeds (payments) from short-term borrowings from financial institutions		(119,064)	(697,687)	200,000	(150,000)
Proceeds (payments) from short-term borrowings from a related party	14 d)	-	-	21,026	(240,421)
Cash paid for financial lease liabilities		(1,834)	-	-	-
Net cash generated from (used in) financing activities		(120,898)	(697,687)	221,026	(390,421)
Net decrease in cash and cash equivalents		(144,081)	(448,896)	(152,187)	(411,372)
Cash and cash equivalents at the beginning of the period		519,589	930,335	378,138	786,382
Cash and cash equivalents at the end of the period	5 a)	375,508	481,439	225,951	375,010

The accompanying notes on page 11 to 30 form part of this interim financial information.