

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 30 September 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6 a)	693,617	926,767	576,118	706,872
Trade and other receivables, net	7	537,526	675,598	55,401	30,988
Short-term loans to a subsidiary	16 c)	-	-	2,984,470	2,441,051
Inventories, net		3,074,994	3,188,350	-	-
Other current assets		130,994	141,090	615	553
Non-current assets classified as held-for-sale	8	460,000	460,000	-	-
<b>Total current assets</b>		<b>4,897,131</b>	<b>5,391,805</b>	<b>3,616,604</b>	<b>3,179,464</b>
<b>Non-current assets</b>					
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	3,007,312	3,148,987	27,956	33,038
Goodwill, net	12	3,456,014	3,456,014	-	-
Intangible assets, net	11	34,121	30,790	15,715	17,113
Deferred tax assets, net	13	40,496	21,904	18,274	12,358
Other non-current assets		106,685	99,626	64,267	57,607
<b>Total non-current assets</b>		<b>6,644,629</b>	<b>6,758,522</b>	<b>12,139,259</b>	<b>12,133,163</b>
<b>Total assets</b>		<b>11,541,760</b>	<b>12,150,327</b>	<b>15,755,863</b>	<b>15,312,627</b>

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 2019**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 30 September 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	14	836,257	1,720,436	-	-
Trade and other payables	15	1,269,346	1,109,562	46,502	62,850
Current portion of finance lease liabilities, net		1,112	1,087	-	-
Short-term borrowings from subsidiaries	16 d)	-	-	2,238,090	1,839,824
Current income tax payable		31,590	1,438	-	-
Other current liabilities		20,727	23,258	6,702	4,581
<b>Total current liabilities</b>		<b>2,159,032</b>	<b>2,855,781</b>	<b>2,291,294</b>	<b>1,907,255</b>
<b>Non-current liabilities</b>					
Finance lease liabilities, net		40,221	40,782	-	-
Employee benefit obligations	17	337,572	217,160	83,298	53,628
Provision for decommissioning costs		1,068	1,068	1,068	1,068
<b>Total non-current liabilities</b>		<b>378,861</b>	<b>259,010</b>	<b>84,366</b>	<b>54,696</b>
<b>Total liabilities</b>		<b>2,537,893</b>	<b>3,114,791</b>	<b>2,375,660</b>	<b>1,961,951</b>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
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	(3,160,934)	(3,130,724)	1,200,743	1,171,216
Other components of equity	-	1,057	-	-
<b>Equity attributable to owners</b>				
<b>of the parent</b>	9,018,526	9,049,793	13,380,203	13,350,676
Non-controlling interests	(14,659)	(14,257)	-	-
<b>Total equity</b>	<b>9,003,867</b>	<b>9,035,536</b>	<b>13,380,203</b>	<b>13,350,676</b>
<b>Total liabilities and equity</b>	<b>11,541,760</b>	<b>12,150,327</b>	<b>15,755,863</b>	<b>15,312,627</b>

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 2019**

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales and related services	5,075,115	5,821,846	-	-
Revenue from rendering services	-	-	107,934	121,587
Cost of sales and related services	(4,911,524)	(5,564,043)	-	-
Cost of rendering services	-	-	(93,647)	(100,175)
<b>Gross profit</b>	<b>163,591</b>	<b>257,803</b>	<b>14,287</b>	<b>21,412</b>
Other income	10,879	10,552	22,851	22,378
Selling expenses	(46,436)	(46,575)	-	-
Administrative expenses	(124,794)	(139,754)	(4,020)	(4,893)
Finance costs	(16,108)	(15,381)	(8,328)	(11,456)
<b>Profit (loss) before income tax expense</b>	<b>(12,868)</b>	<b>66,645</b>	<b>24,790</b>	<b>27,441</b>
Income tax income (expense)	(8,306)	(15,297)	474	584
<b>Net profit (loss) for the period</b>	<b>(21,174)</b>	<b>51,348</b>	<b>25,264</b>	<b>28,025</b>
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(48,467)	-	(9,838)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	6,754	-	1,968	-
Total items that will not be reclassified subsequently to profit or loss	(41,713)	-	(7,870)	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	(500)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	100	-	-
Total items that will be reclassified subsequently to profit or loss	-	(400)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(41,713)</b>	<b>(400)</b>	<b>(7,870)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(62,887)</b>	<b>50,948</b>	<b>17,394</b>	<b>28,025</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(20,980)	51,359	25,264	28,025
Non-controlling interests	(194)	(11)	-	-
	<b>(21,174)</b>	<b>51,348</b>	<b>25,264</b>	<b>28,025</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(62,655)	50,960	17,394	28,025
Non-controlling interests	(232)	(12)	-	-
	<b>(62,887)</b>	<b>50,948</b>	<b>17,394</b>	<b>28,025</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	(0.00)	0.01	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 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	10,495,581	11,264,742	-	-
Revenue from rendering services	-	-	215,868	243,174
Cost of sales and related services	(10,143,161)	(10,787,449)	-	-
Cost of rendering services	-	-	(202,404)	(199,471)
<b>Gross profit</b>	<b>352,420</b>	<b>477,293</b>	<b>13,464</b>	<b>43,703</b>
Other income	84,168	68,796	43,100	44,786
Selling expenses	(93,066)	(89,572)	-	-
Administrative expenses	(269,479)	(277,804)	(7,531)	(8,666)
Other expenses	(6,677)	-	-	-
Finance costs	(36,205)	(36,860)	(15,584)	(24,305)
<b>Profit before income tax expense</b>	<b>31,161</b>	<b>141,853</b>	<b>33,449</b>	<b>55,518</b>
Income tax income (expense)	(20,057)	(35,002)	3,948	649
<b>Net profit for the period</b>	<b>11,104</b>	<b>106,851</b>	<b>37,397</b>	<b>56,167</b>
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(48,467)	(1,010)	(9,838)	2,511
Income tax relating to items that will not be reclassified subsequently to profit or loss	6,754	316	1,968	(502)
Total items that will not be reclassified to profit or loss	(41,713)	(694)	(7,870)	2,009
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(1,200)	(900)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	140	180	-	-
Total items that will be reclassified subsequently to profit or loss	(1,060)	(720)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(42,773)</b>	<b>(1,414)</b>	<b>(7,870)</b>	<b>2,009</b>
<b>Total comprehensive income for the period</b>	<b>(31,669)</b>	<b>105,437</b>	<b>29,527</b>	<b>58,176</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	11,468	106,972	37,397	56,167
Non-controlling interests	(364)	(121)	-	-
	<b>11,104</b>	<b>106,851</b>	<b>37,397</b>	<b>56,167</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(31,267)	105,558	29,527	58,176
Non-controlling interests	(402)	(121)	-	-
	<b>(31,669)</b>	<b>105,437</b>	<b>29,527</b>	<b>58,176</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.00	0.01	0.00	0.01

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 2019**

<b>Consolidated financial information (Unaudited)</b>										
<b>Attributable to owners of the parent</b>										
	<b>Issued and paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Expired warrants</b>	<b>Retained earnings (Deficits)</b>		<b>Other component of equity</b>		<b>Total owners of the parent</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
				<b>Appropriated - legal reserve</b>	<b>Unappropriated</b>	<b>Other comprehensive income</b>				
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Opening balance as at</b>										
<b>1 April 2018</b>	8,421,541	3,258,625	130,202	365,871	(2,938,626)	2,893	9,240,506	(13,555)	9,226,951	
<b>Changes in equity for the period</b>										
Total comprehensive income (expense) for the period	-	-	-	-	106,277	(719)	105,558	(121)	105,437	
<b>Closing balance as at</b>										
<b>30 September 2018</b>	<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>	
<b>Opening balance as at</b>										
<b>1 April 2019</b>	8,421,541	3,258,625	130,202	369,092	(3,130,724)	1,057	9,049,793	(14,257)	9,035,536	
<b>Changes in equity for the period</b>										
Total comprehensive expense for the period	-	-	-	-	(30,210)	(1,057)	(31,267)	(402)	(31,669)	
<b>Closing balance as at</b>										
<b>30 September 2019</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>369,092</u>	<u>(3,160,934)</u>	<u>-</u>	<u>9,018,526</u>	<u>(14,659)</u>	<u>9,003,867</u>	

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

	Separate financial information (Unaudited)					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
<b>Opening balance as at 1 April 2018</b>	8,421,541	3,258,625	130,202	365,871	1,108,004	13,284,243
<b>Changes in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	58,176	58,176
<b>Closing balance as at 30 September 2018</b>	<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>
<b>Opening balance as at 1 April 2019</b>	8,421,541	3,258,625	130,202	369,092	1,171,216	13,350,676
<b>Changes in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	29,527	29,527
<b>Closing balance as at 30 September 2019</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>369,092</u>	<u>1,200,743</u>	<u>13,380,203</u>

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 September 2019**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expense		31,161	141,853	33,449	55,518
Adjustments:					
Depreciation and amortisation charge		253,559	261,808	6,576	17,153
Employee benefit obligations		71,945	10,761	19,832	2,221
(Gain) loss on foreign exchange rate		(28)	(1,171)	(28)	(10)
Other adjustments from non-cash items	6 b)	12,731	1,175	(13)	1,545
Interest income		(2,332)	(1,376)	(42,655)	(44,365)
Interest expense		36,205	36,860	15,584	24,305
		403,241	449,910	32,745	56,367
<b>Changes in working capital</b>					
Trade and other receivables		138,001	140,351	(24,252)	30,642
Inventories		81,126	(427,920)	-	-
Trade and other payables		220,195	169,001	(15,227)	(60,665)
Other cash received (paid) from operating activities	6 c)	7,154	(94,664)	2,035	(5,308)
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operating activities		849,717	236,678	(4,699)	21,036
Adjustment of cash occurred from borrowings	6 d)	(39,351)	(29,625)	(15,063)	(20,040)
Income tax paid		(8,251)	(63,420)	(6,636)	(8,658)
<b>Net cash generated from (used in) operating activities</b>					
		802,115	143,633	(26,398)	(7,662)

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 September 2019**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht	Unaudited 2019 Thousand Baht	Unaudited 2018 Thousand Baht
<b>Cash flows from investing activities</b>					
Purchases of intangible assets	6 e)	(2,889)	(293)	(1,584)	(244)
Purchases of property, plant and equipment	6 e)	(149,017)	(168,232)	(131)	(7,774)
Proceeds from disposals of property, plant and equipment		20	409	20	16
Proceeds from sales of available for sale investments		130	-	-	-
Cash paid for short-term loans to a subsidiary	16 c)	-	-	(543,419)	(401,085)
Interest income		2,528	1,300	42,492	43,536
<b>Net cash used in investing activities</b>		<b>(149,228)</b>	<b>(166,816)</b>	<b>(502,622)</b>	<b>(365,551)</b>
<b>Cash flow from financing activities</b>					
Proceeds (payments) from short-term borrowings from financial institutions		(884,179)	(119,064)	-	200,000
Proceeds (payments) from short-term borrowings from subsidiaries	16 d)	-	-	398,266	21,026
Cash paid for financial lease liabilities		(1,858)	(1,834)	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>(886,037)</b>	<b>(120,898)</b>	<b>398,266</b>	<b>221,026</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(233,150)</b>	<b>(144,081)</b>	<b>(130,754)</b>	<b>(152,187)</b>
Cash and cash equivalents at the beginning of the period		926,767	519,589	706,872	378,138
<b>Cash and cash equivalents at the end of the period</b>	6 a)	<b>693,617</b>	<b>375,508</b>	<b>576,118</b>	<b>225,951</b>

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