

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 December 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 31 December 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	5 a)	499,793	519,589	374,466	378,138
Trade and other receivables, net	6	688,327	1,258,850	61,530	87,268
Short-term loans to a subsidiary	14 c)	-	-	3,035,368	2,780,640
Inventories, net		3,857,791	3,477,956	-	-
Other current assets		167,947	64,484	1,711	1,510
Non-current assets classified as held-for-sale	7	460,000	460,000	-	-
Total current assets		5,673,858	5,780,879	3,473,075	3,247,556
Non-current assets					
Available-for-sale investments		1,200	3,500	-	-
Investments in subsidiaries	8	-	-	12,013,047	12,013,047
Other long-term investments		1	1	-	-
Property, plant and equipment, net	9	3,193,130	3,291,485	34,413	32,939
Goodwill, net	10	3,456,014	3,456,014	-	-
Intangible assets, net	9	14,090	25,592	10,879	24,213
Deferred tax assets, net	11	41,694	36,975	13,042	12,525
Other non-current assets		100,586	78,475	54,191	42,711
Total non-current assets		6,806,715	6,892,042	12,125,572	12,125,435
Total assets		12,480,573	12,672,921	15,598,647	15,372,991

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

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		Unaudited 31 December 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht	Unaudited 31 December 2018 Thousand Baht	Audited 31 March 2018 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	2,016,257	1,774,341	300,000	-
Trade and other payables	13	1,004,779	1,372,387	55,666	103,518
Short-term borrowings from subsidiaries	14 d)	-	-	1,820,126	1,913,950
Current portion of finance lease liabilities, net		1,090	-	-	-
Current income tax payable		1,438	55,977	-	-
Other current liabilities		39,608	37,692	7,641	13,333
Total current liabilities		3,063,172	3,240,397	2,183,433	2,030,801
Non-current liabilities					
Finance lease liabilities, net		41,055	-	-	-
Employee benefit obligations		222,879	205,573	59,556	57,947
Provision for decommissioning costs		1,068	-	1,068	-
Total non-current liabilities		265,002	205,573	60,624	57,947
Total liabilities		3,328,174	3,445,970	2,244,057	2,088,748

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	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	31 March	31 December	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	(3,010,943)	(2,938,626)	1,178,351	1,108,004
Other components of equity	1,057	2,893	-	-
Equity attributable to owners				
of the parent	9,166,353	9,240,506	13,354,590	13,284,243
Non-controlling interests	(13,954)	(13,555)	-	-
Total equity	9,152,399	9,226,951	13,354,590	13,284,243
Total liabilities and equity	12,480,573	12,672,921	15,598,647	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 31 December 2018

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2018	2017	2018	2017
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales	5,474,823	5,742,875	-	-
Revenue from rendering services	-	-	105,735	118,440
Cost of sales	(5,424,683)	(5,217,065)	-	-
Cost of rendering services	-	-	(100,089)	(105,115)
Gross profit	50,140	525,810	5,646	13,325
Other income	5,730	30,529	23,176	22,679
Selling expenses	(50,140)	(52,163)	-	-
Administrative expenses	(174,410)	(163,209)	(4,372)	(5,485)
Other expenses	(7,396)	(35,000)	-	-
Finance costs	(20,339)	(18,823)	(12,650)	(11,371)
Profit (loss) before income tax expense	(196,415)	287,144	11,800	19,148
Income tax income (expense)	17,548	(46,804)	371	340
Profit (loss) for the period	(178,867)	240,340	12,171	19,488
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(1,400)	(800)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	280	160	-	-
Total items that will be reclassified subsequently to profit or loss	(1,120)	(640)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,120)	(640)	-	-
Total comprehensive income (expense) for the period	(179,987)	239,700	12,171	19,488
Profit (loss) attributable to:				
Owners of the parent	(178,592)	240,234	12,171	19,488
Non-controlling interests	(275)	106	-	-
	(178,867)	240,340	12,171	19,488
Total comprehensive income (expense) attributable to:				
Owners of the parent	(179,709)	239,596	12,171	19,488
Non-controlling interests	(278)	104	-	-
	(179,987)	239,700	12,171	19,488
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.02)	0.03	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 nine-month period ended 31 December 2018

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2018	2017	2018	2017
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales	16,739,564	16,136,597	-	-
Revenue from rendering services	-	-	348,909	363,690
Cost of sales	(16,212,131)	(14,909,681)	-	-
Cost of rendering services	-	-	(299,560)	(336,481)
Gross profit	527,433	1,226,916	49,349	27,209
Other income	67,129	42,847	67,962	67,449
Selling expenses	(139,712)	(155,050)	-	-
Administrative expenses	(452,214)	(529,363)	(13,038)	(13,908)
Other expenses	-	(35,000)	-	-
Finance costs	(57,200)	(63,353)	(36,955)	(36,747)
Profit (loss) before income tax expense	(54,564)	486,997	67,318	44,003
Income tax income (expense)	(17,454)	(107,590)	1,020	1,276
Profit (loss) for the period	(72,018)	379,407	68,338	45,279
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 to profit or loss	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	(2,300)	500	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	460	(100)	-	-
Total items that will be reclassified subsequently to profit or loss	(1,840)	400	-	-
Other comprehensive income (expense) for the period, net of tax	(2,534)	8,127	2,009	3,534
Total comprehensive income (expense) for the period	(74,552)	387,534	70,347	48,813
Profit (loss) attributable to:				
Owners of the parent	(71,622)	379,589	68,338	45,279
Non-controlling interests	(396)	(182)	-	-
	(72,018)	379,407	68,338	45,279
Total comprehensive income (expense) attributable to:				
Owners of the parent	(74,153)	387,715	70,347	48,813
Non-controlling interests	(399)	(181)	-	-
	(74,552)	387,534	70,347	48,813
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.01)	0.05	0.01	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 nine-month period ended 31 December 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	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									
-	-	-	-	387,316		399	387,715	(181)	387,534
Closing balance as at									
31 December 2017									
8,421,541	3,258,625	130,202	363,690	(3,011,417)		3,132	9,165,773	(13,529)	9,152,244
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									
-	-	-	-	(72,317)		(1,836)	(74,153)	(399)	(74,552)
Closing balance as at									
31 December 2018									
8,421,541	3,258,625	130,202	365,871	(3,010,943)		1,057	9,166,353	(13,954)	9,152,399

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2018

	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	
				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	-	-	-	-	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>
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	-	-	-	-	70,347	70,347
Closing balance as at 31 December 2018	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>365,871</u>	<u>1,178,351</u>	<u>13,354,590</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 nine-month period ended 31 December 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 (loss) before income tax expense		(54,564)	486,997	67,318	44,003
Adjustments:					
Depreciation and amortisation charge		390,681	400,582	21,345	25,404
Allowance for doubtful accounts		35,114	40,000	-	-
Employee benefit obligations		16,296	24,849	4,120	6,410
Loss on foreign exchange rate		12,718	357	1	-
Other adjustments from non-cash items	5 b)	18,595	34,856	1,541	(143)
Interest income		(1,973)	(2,417)	(67,387)	(65,381)
Interest expense		57,200	63,353	36,955	36,747
		474,067	1,048,577	63,893	47,040
Changes in working capital					
Trade and other receivables		535,443	(2,246)	27,181	65,644
Inventories		(423,518)	(457,887)	-	-
Trade and other payables		(378,529)	(75,373)	(47,789)	(65,625)
Other cash received (paid) from operating activities	5 c)	(111,808)	22,161	(5,625)	9,745
Cash flows from operating activities					
Cash generated from operating activities		95,655	535,232	37,660	56,804
Adjustment of cash occurred from borrowings	5 d)	(56,119)	(73,869)	(37,130)	(47,750)
Income tax paid		(88,274)	(185,190)	(12,235)	(13,560)
Net cash generated from (used in)					
operating activities		(48,738)	276,173	(11,705)	(4,506)

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Statement of Cash Flows
For the nine-month period ended 31 December 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)	(3,789)	(5,884)	(1,450)	(5,115)
Purchases of property, plant and equipment	5 e)	(208,516)	(103,951)	(8,428)	(8,964)
Proceeds from disposals of property, plant and equipment		476	1,332	32	159
Cash paid for short-term loans to a subsidiary	14 c)	-	-	(254,728)	(76,063)
Proceeds from short-term investment		-	21,000	-	-
Interest income		1,653	1,757	66,431	62,165
Net cash used in investing activities		(210,176)	(85,746)	(198,143)	(27,818)
Cash flow from financing activities					
Proceeds (payments) from short-term borrowings from financial institutions		241,916	(587,400)	300,000	(150,000)
Payments from short-term borrowings from related parties	14 d)	-	-	(93,824)	(163,975)
Cash paid for financial lease liabilities		(2,798)	-	-	-
Net cash generated from (used in) financing activities		239,118	(587,400)	206,176	(313,975)
Net decrease in cash and cash equivalents		(19,796)	(396,973)	(3,672)	(346,299)
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)	499,793	533,362	374,466	440,083

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