

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 31 December 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6 a)	542,796	926,767	436,863	706,872
Trade and other receivables, net	7	430,890	675,598	51,197	30,988
Short-term loans to a subsidiary	16 c)	-	-	3,090,879	2,441,051
Inventories, net		2,617,690	3,188,350	-	-
Other current assets		129,107	141,090	777	553
Non-current assets classified as held-for-sale	8	460,000	460,000	-	-
<b>Total current assets</b>		<b>4,180,483</b>	<b>5,391,805</b>	<b>3,579,716</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	2,960,185	3,148,987	25,458	33,038
Goodwill, net	12	3,456,014	3,456,014	-	-
Intangible assets, net	11	32,762	30,790	15,015	17,113
Deferred tax assets, net	13	42,882	21,904	18,748	12,358
Other non-current assets		109,016	99,626	67,735	57,607
<b>Total non-current assets</b>		<b>6,600,860</b>	<b>6,758,522</b>	<b>12,140,003</b>	<b>12,133,163</b>
<b>Total assets</b>		<b>10,781,343</b>	<b>12,150,327</b>	<b>15,719,719</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 31 December 2019**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2019 Thousand Baht	Audited 31 March 2019 Thousand Baht	Unaudited 31 December 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	607,302	1,720,436	-	-
Trade and other payables	15	803,085	1,109,562	57,152	62,850
Current portion of finance lease liabilities, net		1,125	1,087	-	-
Short-term borrowings from subsidiaries	16 d)	-	-	2,162,010	1,839,824
Current income tax payable		26,543	1,438	-	-
Other current liabilities		17,159	23,258	7,231	4,581
<b>Total current liabilities</b>		<b>1,455,214</b>	<b>2,855,781</b>	<b>2,226,393</b>	<b>1,907,255</b>
<b>Non-current liabilities</b>					
Finance lease liabilities, net		39,929	40,782	-	-
Employee benefit obligations	17	344,841	217,160	85,711	53,628
Provision for decommissioning costs		1,068	1,068	1,068	1,068
<b>Total non-current liabilities</b>		<b>385,838</b>	<b>259,010</b>	<b>86,779</b>	<b>54,696</b>
<b>Total liabilities</b>		<b>1,841,052</b>	<b>3,114,791</b>	<b>2,313,172</b>	<b>1,961,951</b>

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 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>31 December</b>	<b>31 March</b>	<b>31 December</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</b> (continued)				
<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	(3,224,173)	(3,130,724)	1,227,087	1,171,216
Other components of equity	-	1,057	-	-
<b>Equity attributable to owners</b>				
<b>of the parent</b>	8,955,287	9,049,793	13,406,547	13,350,676
Non-controlling interests	(14,996)	(14,257)	-	-
<b>Total equity</b>	<b>8,940,291</b>	<b>9,035,536</b>	<b>13,406,547</b>	<b>13,350,676</b>
<b>Total liabilities and equity</b>	<b>10,781,343</b>	<b>12,150,327</b>	<b>15,719,719</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 31 December 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	4,485,718	5,474,823	-	-
Revenue from rendering services	-	-	107,934	105,735
Cost of sales and related services	(4,385,695)	(5,424,683)	-	-
Cost of rendering services	-	-	(94,114)	(100,089)
<b>Gross profit</b>	100,023	50,140	13,820	5,646
Other income	22,544	5,730	23,159	23,176
Selling expenses	(42,417)	(50,140)	-	-
Administrative expenses	(121,833)	(174,410)	(3,284)	(4,372)
Other expenses	-	(7,396)	-	-
Finance costs	(10,144)	(20,339)	(7,826)	(12,650)
<b>Profit (loss) before income tax expense</b>	(51,827)	(196,415)	25,869	11,800
Income tax income (expense)	(11,749)	17,548	474	371
<b>Net profit (loss) for the period</b>	(63,576)	(178,867)	26,343	12,171
<b>Other comprehensive income (expense)</b>				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	(1,400)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	280	-	-
Total items that will be reclassified subsequently to profit or loss	-	(1,120)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	-	(1,120)	-	-
<b>Total comprehensive income (expense) for the period</b>	(63,576)	(179,987)	26,343	12,171
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(63,239)	(178,592)	26,343	12,171
Non-controlling interests	(337)	(275)	-	-
	(63,576)	(178,867)	26,343	12,171
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(63,239)	(179,709)	26,343	12,171
Non-controlling interests	(337)	(278)	-	-
	(63,576)	(179,987)	26,343	12,171
<b>Earnings (loss) per share</b>				
Basic earnings (loss) 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 nine-month period ended 31 December 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	14,981,299	16,739,564	-	-
Revenue from rendering services	-	-	323,802	348,909
Cost of sales and related services	(14,528,856)	(16,212,131)	-	-
Cost of rendering services	-	-	(296,518)	(299,560)
<b>Gross profit</b>	<b>452,443</b>	<b>527,433</b>	<b>27,284</b>	<b>49,349</b>
Other income	103,872	67,129	66,259	67,962
Selling expenses	(135,483)	(139,712)	-	-
Administrative expenses	(391,312)	(452,214)	(10,815)	(13,038)
Other expenses	(3,837)	-	-	-
Finance costs	(46,349)	(57,200)	(23,409)	(36,955)
<b>Profit (loss) before income tax expense</b>	<b>(20,666)</b>	<b>(54,564)</b>	<b>59,319</b>	<b>67,318</b>
Income tax income (expense)	(31,806)	(17,454)	4,422	1,020
<b>Net profit (loss) for the period</b>	<b>(52,472)</b>	<b>(72,018)</b>	<b>63,741</b>	<b>68,338</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)	(2,300)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	140	460	-	-
Total items that will be reclassified subsequently to profit or loss	(1,060)	(1,840)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(42,773)</b>	<b>(2,534)</b>	<b>(7,870)</b>	<b>2,009</b>
<b>Total comprehensive income for the period</b>	<b>(95,245)</b>	<b>(74,552)</b>	<b>55,871</b>	<b>70,347</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(51,771)	(71,622)	63,741	68,338
Non-controlling interests	(701)	(396)	-	-
	<b>(52,472)</b>	<b>(72,018)</b>	<b>63,741</b>	<b>68,338</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(94,506)	(74,153)	55,871	70,347
Non-controlling interests	(739)	(399)	-	-
	<b>(95,245)</b>	<b>(74,552)</b>	<b>55,871</b>	<b>70,347</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	(0.01)	(0.01)	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 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	comprehensive income				
						- Available-for-sale investments Thousand Baht				
<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 expense for the period	-	-	-	-	(72,317)	(1,836)		(74,153)	(399)	(74,552)
<b>Closing balance as at</b>										
<b>31 December 2018</b>	8,421,541	3,258,625	130,202	365,871	(3,010,943)	1,057		9,166,353	(13,954)	9,152,399
<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	-	-	-	-	(93,449)	(1,057)		(94,506)	(739)	(95,245)
<b>Closing balance as at</b>										
<b>31 December 2019</b>	8,421,541	3,258,625	130,202	369,092	(3,224,173)	-		8,955,287	(14,996)	8,940,291

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Tata Steel (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the nine-month period ended 31 December 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	-	-	-	-	70,347	70,347
<b>Closing balance as at 31 December 2018</b>	<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>
<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	-	-	-	-	55,871	55,871
<b>Closing balance as at 31 December 2019</b>	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>369,092</u>	<u>1,227,087</u>	<u>13,406,547</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 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 (loss) before income tax expense		(20,666)	(54,564)	59,319	67,318
Adjustments:					
Depreciation and amortisation charge		373,009	390,681	9,854	21,345
Allowance for doubtful accounts		-	35,114	-	-
Employee benefit obligations		79,214	16,296	22,245	4,120
(Gain) loss on foreign exchange rate		910	12,718	(111)	1
Other adjustments from non-cash items	6 b)	3,325	18,595	(15)	1,541
Interest income		(3,363)	(1,973)	(65,598)	(67,387)
Dividend income		(14,400)	-	-	-
Interest expense		46,349	57,200	23,409	36,955
		464,378	474,067	49,103	63,893
<b>Changes in working capital</b>					
Trade and other receivables		244,852	535,443	(19,936)	27,181
Inventories		539,601	(423,518)	-	-
Trade and other payables		(252,158)	(378,529)	(7,062)	(47,789)
Other cash received (paid) from operating activities	6 c)	7,035	(111,808)	2,403	(5,625)
<b>Cash flows from operating activities</b>					
Cash generated from operating activities		1,003,708	95,655	24,508	37,660
Adjustment of cash occurred from borrowings	6 d)	(47,762)	(56,119)	(20,375)	(37,130)
Income tax paid		(31,326)	(88,274)	(10,105)	(12,235)
<b>Net cash generated from (used in) operating activities</b>					
		924,620	(48,738)	(5,972)	(11,705)

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 31 December 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)	(8,692)	(3,789)	(1,584)	(1,450)
Purchases of property, plant and equipment	6 e)	(202,130)	(208,516)	(158)	(8,428)
Proceeds from disposals of property, plant and equipment		83	476	24	32
Proceeds from sales of available for sale investments		130	-	-	-
Cash paid for short-term loans to a subsidiary	16 c)	-	-	(649,828)	(254,728)
Interest income		3,543	1,653	65,323	66,431
Dividend income		14,400	-	-	-
<b>Net cash used in investing activities</b>		<b>(192,666)</b>	<b>(210,176)</b>	<b>(586,223)</b>	<b>(198,143)</b>
<b>Cash flow from financing activities</b>					
Proceeds (payments) from short-term borrowings from financial institutions		(1,113,134)	241,916	-	300,000
Proceeds (payments) from short-term borrowings from subsidiaries	16 d)	-	-	322,186	(93,824)
Cash paid for financial lease liabilities		(2,791)	(2,798)	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>(1,115,925)</b>	<b>239,118</b>	<b>322,186</b>	<b>206,176</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(383,971)</b>	<b>(19,796)</b>	<b>(270,009)</b>	<b>(3,672)</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>542,796</b>	<b>499,793</b>	<b>436,863</b>	<b>374,466</b>

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