

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht	Unaudited 31 December 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	8 a)	547,709	576,995	468,018	432,887
Trade and other receivables, net	9	759,449	650,278	29,016	30,478
Short-term loans to a subsidiary	16 c)	-	-	3,471,501	3,092,084
Inventories, net		2,752,589	2,515,333	-	-
Other current assets		72,198	127,583	537	529
Total current assets		4,131,945	3,870,189	3,969,072	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	2,611,517	2,891,958	15,507	22,947
Idle assets held-for-sale, net		460,000	460,000	-	-
Right-for-use assets, net	11	721,749	-	30,759	-
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	11	26,488	29,583	11,170	12,445
Deferred tax assets, net	12	41,221	43,286	19,697	17,971
Other non-current assets		117,080	112,570	78,311	71,207
Total non-current assets		7,580,229	6,993,412	12,168,491	12,137,617
Total assets		11,712,174	10,863,601	16,137,563	15,693,595

The accompanying notes on page 11 to 40 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
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As at 31 December 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht	Unaudited 31 December 2020 Thousand Baht	Audited 31 March 2020 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	13	240,743	461,727	-	-
Trade and other payables	14	894,473	883,134	65,217	68,404
Short-term borrowings from subsidiaries	16 d)	-	-	2,469,332	2,118,355
Current income tax payable		25,173	61,554	-	-
Current portion of lease liabilities, net	15	38,325	1,129	15,260	-
Other current liabilities		30,500	15,772	6,915	4,967
Total current liabilities		1,229,214	1,423,316	2,556,724	2,191,726
Non-current liabilities					
Lease liabilities, net	15	694,727	39,653	15,278	-
Deferred tax liabilities, net		22,201	-	-	-
Employee benefit obligations		357,021	340,672	90,563	81,800
Provision for decommissioning costs		1,068	1,068	1,068	1,068
Total non-current liabilities		1,075,017	381,393	106,909	82,868
Total liabilities		2,304,231	1,804,709	2,663,633	2,274,594

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Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	31 March	31 December	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	(2,876,897)	(3,108,992)	1,290,987	1,236,058
Other components of equity	116,927	-	-	-
Equity attributable to owners of the parent	9,422,973	9,073,951	13,473,930	13,419,001
Non-controlling interests	(15,030)	(15,059)	-	-
Total equity	9,407,943	9,058,892	13,473,930	13,419,001
Total liabilities and equity	11,712,174	10,863,601	16,137,563	15,693,595

The accompanying notes on page 11 to 40 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 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	5,413,569	4,485,718	-	-
Revenue from rendering services	-	-	101,469	107,934
Cost of sales and related services	(5,205,037)	(4,385,695)	-	-
Cost of rendering services	-	-	(90,094)	(94,114)
Gross profit	208,532	100,023	11,375	13,820
Other income	36,767	22,544	21,755	23,159
Selling expenses	(50,556)	(42,417)	-	-
Administrative expenses	(125,695)	(121,833)	(3,225)	(3,284)
Other expenses	(5,094)	-	-	-
Finance costs	(11,071)	(10,144)	(5,917)	(7,826)
Profit (loss) before income tax expense	52,883	(51,827)	23,988	25,869
Income tax income (expense)	(15,833)	(11,749)	498	474
Net profit (loss) for the period	37,050	(63,576)	24,486	26,343
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	-	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss	-	-	-	-
Total items that will be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income (expense) for the period, net of tax	-	-	-	-
Total comprehensive income (expense) for the period	37,050	(63,576)	24,486	26,343
Profit (loss) attributable to:				
Owners of the parent	37,149	(63,239)	24,486	26,343
Non-controlling interests	(99)	(337)	-	-
	37,050	(63,576)	24,486	26,343
Total comprehensive income (expense) attributable to:				
Owners of the parent	37,149	(63,239)	24,486	26,343
Non-controlling interests	(99)	(337)	-	-
	37,050	(63,576)	24,486	26,343
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.004	(0.008)	0.003	0.003

The accompanying notes on page 11 to 40 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 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	14,891,248	14,981,299	-	-
Revenue from rendering services	-	-	293,723	323,802
Cost of sales and related services	(14,155,527)	(14,528,856)	-	-
Cost of rendering services	-	-	(271,467)	(296,518)
Gross profit	735,721	452,443	22,256	27,284
Other income	100,572	103,872	63,609	66,259
Selling expenses	(135,805)	(135,483)	-	-
Administrative expenses	(395,682)	(391,312)	(10,557)	(10,815)
Other expenses	-	(3,837)	-	-
Finance costs	(33,525)	(46,349)	(21,197)	(23,409)
Profit (loss) before income tax expense	271,281	(20,666)	54,111	59,319
Income tax income (expense)	(46,570)	(31,806)	1,544	4,422
Net profit (loss) for the period	224,711	(52,472)	55,655	63,741
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	8,367	(48,467)	(907)	(9,838)
Income tax on items that will not be reclassified subsequently to profit or loss	(954)	6,754	181	1,968
Total items that will not be reclassified subsequently to profit or loss	7,413	(41,713)	(726)	(7,870)
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	(42,773)	(726)	(7,870)
Total comprehensive income (expense) for the period	232,124	(95,245)	54,929	55,871
Profit (loss) attributable to:				
Owners of the parent	224,691	(51,771)	55,655	63,741
Non-controlling interests	20	(701)	-	-
	224,711	(52,472)	55,655	63,741
Total comprehensive income (expense) attributable to:				
Owners of the parent	232,095	(94,506)	54,929	55,871
Non-controlling interests	29	(739)	-	-
	232,124	(95,245)	54,929	55,871
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.027	(0.006)	0.007	0.008

The accompanying notes on page 11 to 40 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 2020

Consolidated financial information (Unaudited)

	Attributable to owners of the parent											
	Other component of equity						Measurement of					
	Retained earnings (Deficits)			comprehensive income			Other			equity investments		
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	- Available-for-sale investments	comprehensive income	investments at fair value through	other comprehensive income	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	Thousand Baht	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	-	-	-	-	(93,449)	(1,057)	-	-	(94,506)	(739)	(95,245)	
Total comprehensive expense for the period	-	-	-	-	(93,449)	(1,057)	-	-	(94,506)	(739)	(95,245)	
Closing balance as at 31 December 2019	8,421,541	3,258,625	130,202	369,092	(3,224,173)	-	-	-	8,955,287	(14,996)	8,940,291	
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	-	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	116,927	9,190,878	(15,059)	9,175,819	
Changes in equity for the period	-	-	-	-	232,095	-	-	-	232,095	29	232,124	
Total comprehensive income for the period	-	-	-	-	232,095	-	-	-	232,095	29	232,124	
Closing balance as at 31 December 2020	8,421,541	3,258,625	130,202	372,575	(2,876,897)	-	116,927	116,927	9,422,973	(15,030)	9,407,943	

The accompanying notes on page 11 to 40 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 2020

	Separate financial information (Unaudited)										
	Issued and paid-up share capital		Premium on ordinary shares		Expired warrants		Retained earnings				Total equity
							Appropriated - legal reserve		Unappropriated		
Thousand Baht	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 2019	8,421,541	3,258,625	130,202	369,092	1,171,216						13,350,676
Changes in equity for the period	-	-	-	-	55,871						55,871
Total comprehensive income for the period											
Closing balance as at 31 December 2019	8,421,541	3,258,625	130,202	369,092	1,227,087						13,406,547
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	-	-	-	-	54,929						54,929
Total comprehensive income for the period											
Closing balance as at 31 December 2020	8,421,541	3,258,625	130,202	372,575	1,290,987						13,473,930

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Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 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 operating activities					
Profit (loss) before income tax expense		271,281	(20,666)	54,111	59,319
Adjustments:					
Depreciation and amortisation charge		384,694	373,009	21,042	9,854
Reversal of net impairment losses on financial assets		(136)	-	-	-
Employee benefit obligations		24,716	79,214	7,856	22,245
(Gain) loss on foreign exchange rate		2,919	910	(166)	(111)
Other adjustments from non-cash items	8 b)	12,234	3,325	(36)	(15)
Interest income		(2,670)	(3,363)	(63,045)	(65,598)
Dividend income		(28,800)	(14,400)	-	-
Interest expense		33,525	46,349	21,197	23,409
		697,763	464,378	40,959	49,103
Changes in working capital					
Trade and other receivables		(112,544)	244,852	977	(19,936)
Inventories		(259,816)	539,601	-	-
Trade and other payables		8,313	(252,158)	(169)	(7,062)
Other cash received from operating activities	8 c)	58,383	7,035	1,939	2,403
Cash flows from operating activities					
Cash generated from operating activities		392,099	1,003,708	43,706	24,508
Adjustment of cash occurred from borrowings	8 d)	(18,721)	(47,762)	(23,440)	(20,375)
Income tax paid		(97,938)	(31,326)	(7,104)	(10,105)
Net cash generated from (used in) operating activities					
		275,440	924,620	13,162	(5,972)

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Statement of Cash Flows
For the nine-month period ended 31 December 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)	(107)	(8,692)	(107)	(1,584)
Purchases of property, plant and equipment	8 e)	(63,531)	(202,130)	(643)	(158)
Proceeds from disposals of property, plant and equipment		35	83	30	24
Proceeds from sales of available for sale investments		-	130	-	-
Cash paid for short-term loans to a subsidiary	16 c)	-	-	(379,417)	(649,828)
Interest income		2,800	3,543	63,528	65,323
Dividend income		28,800	14,400	-	-
Net cash used in investing activities		(32,003)	(192,666)	(316,609)	(586,223)
Cash flow from financing activities					
Payments from short-term borrowings from financial institutions		(220,984)	(1,113,134)	-	-
Proceeds from short-term borrowings from subsidiaries	16 d)	-	-	350,977	322,186
Payments on lease liabilities		(51,739)	(2,791)	(12,399)	-
Net cash generated from (used in) financing activities		(272,723)	(1,115,925)	338,578	322,186
Net increase (decrease) in cash and cash equivalents		(29,286)	(383,971)	35,131	(270,009)
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)	547,709	542,796	468,018	436,863

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