

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	926,766,543	519,588,872	706,872,404	378,137,760
Trade and other receivables, net	8	675,597,878	1,258,850,108	30,988,408	87,268,457
Short-term loans to a subsidiary	31 c)	-	-	2,441,050,857	2,780,640,396
Inventories, net	9	3,188,349,913	3,477,955,726	-	-
Other current assets	10	141,090,848	64,484,423	552,233	1,509,974
Non-current assets classified as held-for-sale	11	460,000,000	460,000,000	-	-
Total current assets		5,391,805,182	5,780,879,129	3,179,463,902	3,247,556,587
Non-current assets					
Available-for-sale investments	13	1,200,000	3,500,000	-	-
Investments in subsidiaries	12	-	-	12,013,047,275	12,013,047,275
Other long-term investments	14	1,241	1,241	-	-
Property, plant and equipment, net	15	3,148,987,100	3,291,485,003	33,037,974	32,939,309
Goodwill, net	16	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	17	30,789,905	25,592,259	17,113,449	24,212,714
Deferred tax assets, net	18	21,903,918	36,974,966	12,358,127	12,524,556
Other non-current assets	19	99,625,770	78,474,431	57,605,876	42,710,697
Total non-current assets		6,758,522,026	6,892,041,992	12,133,162,701	12,125,434,551
Total assets		12,150,327,208	12,672,921,121	15,312,626,603	15,372,991,138

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	1,720,436,027	1,774,341,350	-	-
Trade and other payables	21	1,109,561,677	1,372,387,425	62,850,157	103,518,522
Current portion of finance lease liabilities, net	22	1,087,118	-	-	-
Short-term borrowings from subsidiaries	31 d)	-	-	1,839,824,082	1,913,950,203
Current income tax payable		1,438,474	55,976,523	-	-
Other current liabilities		23,257,989	37,691,945	4,580,646	13,332,776
Total current liabilities		2,855,781,285	3,240,397,243	1,907,254,885	2,030,801,501
Non-current liabilities					
Finance lease liabilities, net	22	40,781,860	-	-	-
Employee benefit obligations	23	217,159,804	205,572,789	53,628,018	57,947,169
Provision for decommissioning costs	24	1,068,360	-	1,068,360	-
Total non-current liabilities		259,010,024	205,572,789	54,696,378	57,947,169
Total liabilities		3,114,791,309	3,445,970,032	1,961,951,263	2,088,748,670

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		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		<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>	<u>8,421,540,848</u>
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares					
paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Share premium					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings (deficits)					
Appropriated - legal reserve	25	369,091,777	365,870,595	369,091,777	365,870,595
Unappropriated		(3,130,723,535)	(2,938,625,575)	1,171,216,013	1,108,004,323
Other components of equity		<u>1,057,455</u>	<u>2,893,039</u>	<u>-</u>	<u>-</u>
Equity attributable to owners					
of the parent		9,049,793,247	9,240,505,609	13,350,675,340	13,284,242,468
Non-controlling interests		<u>(14,257,348)</u>	<u>(13,554,520)</u>	<u>-</u>	<u>-</u>
Total equity		<u>9,035,535,899</u>	<u>9,226,951,089</u>	<u>13,350,675,340</u>	<u>13,284,242,468</u>
Total liabilities and equity		<u>12,150,327,208</u>	<u>12,672,921,121</u>	<u>15,312,626,603</u>	<u>15,372,991,138</u>

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue from sales		22,222,365,603	22,246,272,866	-	-
Revenue from rendering services		-	-	428,210,250	482,130,000
Cost of sales		(21,619,552,573)	(20,674,642,255)	-	-
Cost of rendering services		-	-	(404,153,921)	(456,875,489)
Gross profit		602,813,030	1,571,630,611	24,056,329	25,254,511
Other income	26	81,922,988	60,985,790	89,928,199	88,769,329
Selling expenses		(187,292,807)	(207,502,644)	-	-
Administrative expenses		(565,760,437)	(756,826,636)	(16,949,567)	(21,650,599)
Other expenses		-	-	-	(3,838)
Finance costs		(79,434,429)	(82,998,031)	(32,947,183)	(49,994,687)
Profit (loss) before income tax expense		(147,751,655)	585,289,090	64,087,778	42,374,716
Income tax income (expense)	28	(41,129,257)	(130,935,251)	335,876	1,226,870
Profit (loss) for the year		(188,880,912)	454,353,839	64,423,654	43,601,586
Other comprehensive income (expense)					
Items that will not be reclassified					
to profit or loss					
Remeasurements of post-employment					
benefit obligations					
		(1,010,552)	9,239,298	2,511,523	4,417,478
Income tax on items that					
will not be reclassified					
		316,274	(1,512,234)	(502,305)	(883,496)
Total items that will not be reclassified					
to profit or loss					
		(694,278)	7,727,064	2,009,218	3,533,982
Items that will be reclassified subsequently					
to profit or loss					
Change in value of available-for-sale					
investment					
		(2,300,000)	200,000	-	-
Income tax relating to items that					
will be reclassified					
		460,000	(40,000)	-	-
Total items that will be reclassified					
subsequently to profit or loss					
		(1,840,000)	160,000	-	-
Other comprehensive income (expense)					
for the year, net of tax					
		(2,534,278)	7,887,064	2,009,218	3,533,982
Total comprehensive income (expense) for the year					
		(191,415,190)	462,240,903	66,432,872	47,135,568

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2019

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		(188,181,129)	454,560,875	64,423,654	43,601,586
Non-controlling interests		(699,783)	(207,036)	-	-
		<u>(188,880,912)</u>	<u>454,353,839</u>	<u>64,423,654</u>	<u>43,601,586</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		(190,712,362)	462,447,555	66,432,872	47,135,568
Non-controlling interests		(702,828)	(206,652)	-	-
		<u>(191,415,190)</u>	<u>462,240,903</u>	<u>66,432,872</u>	<u>47,135,568</u>
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	29	(0.02)	0.05	0.01	0.01

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2019

Consolidated financial statements										
Attributable to owners of the parent										
	Note	Retained earnings (Deficits)				Other component of equity				
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income - Available-for-sale investments Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 April 2017		8,421,540,848	3,258,624,766	130,201,936	363,690,516	(3,398,733,435)	2,733,423	8,778,058,054	(13,347,868)	8,764,710,186
Changes in equity for the year										
Legal reserve	25	-	-	-	2,180,079	(2,180,079)	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	462,287,939	159,616	462,447,555	(206,652)	462,240,903
Closing balance as at 31 March 2018		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>365,870,595</u>	<u>(2,938,625,575)</u>	<u>2,893,039</u>	<u>9,240,505,609</u>	<u>(13,554,520)</u>	<u>9,226,951,089</u>
Opening balance as at 1 April 2018		8,421,540,848	3,258,624,766	130,201,936	365,870,595	(2,938,625,575)	2,893,039	9,240,505,609	(13,554,520)	9,226,951,089
Changes in equity for the year										
Legal reserve	25	-	-	-	3,221,182	(3,221,182)	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	(188,876,778)	(1,835,584)	(190,712,362)	(702,828)	(191,415,190)
Closing balance as at 31 March 2019		<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>369,091,777</u>	<u>(3,130,723,535)</u>	<u>1,057,455</u>	<u>9,049,793,247</u>	<u>(14,257,348)</u>	<u>9,035,535,899</u>

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2019

Separate financial statements						
Note	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Retained earnings		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 April 2017	8,421,540,848	3,258,624,766	130,201,936	363,690,516	1,063,048,834	13,237,106,900
Changes in equity for the year						
Legal reserve	25	-	-	2,180,079	(2,180,079)	-
Total comprehensive income for the year		-	-	-	47,135,568	47,135,568
Closing balance as at 31 March 2018	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>365,870,595</u>	<u>1,108,004,323</u>	<u>13,284,242,468</u>
Opening balance as at 1 April 2018	8,421,540,848	3,258,624,766	130,201,936	365,870,595	1,108,004,323	13,284,242,468
Changes in equity for the year						
Legal reserve	25	-	-	3,221,182	(3,221,182)	-
Total comprehensive income for the year		-	-	-	66,432,872	66,432,872
Closing balance as at 31 March 2019	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>369,091,777</u>	<u>1,171,216,013</u>	<u>13,350,675,340</u>

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2019

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax expense	(147,751,655)	585,289,090	64,087,778	42,374,716
Adjustments :				
Dividend income	26	- (14,400,000)	-	-
Depreciation and amortisation charge		518,531,487	24,512,654	33,793,106
Allowance for doubtful accounts		35,113,911	-	-
Employee benefit obligations		25,355,309	6,515,942	8,858,676
(Gain) loss on foreign exchange rate		(77,233)	78,121	(520)
Other adjustments from non-cash items	7 b)	(4,945,486)	1,540,355	(120,682)
Interest income	26	(2,681,382)	(89,216,773)	(86,566,467)
Interest expense		79,434,429	32,947,183	49,994,687
		502,979,380	40,465,260	48,333,516
Changes in working capital				
Trade and other receivables		549,013,690	56,915,008	41,489,560
Inventories		254,664,928	-	-
Trade and other payables		(313,307,948)	(46,019,552)	(13,131,498)
Other cash received (paid) from operating activities	7 c)	(97,208,088)	(13,298,070)	7,569,173
Cash flows from operating activities				
Cash generated from operations		896,141,962	38,062,646	84,260,751
Adjustment of cash occurred from borrowings	7 d)	(74,498,977)	(33,508,624)	(60,519,202)
Income tax paid		(101,597,083)	(15,650,229)	(17,357,332)
Net cash generated from (used in) operating activities				
		720,045,902	(11,096,207)	6,384,217

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash receive from short-term investment		-	21,000,000	-	-
Purchases of intangible assets	7 e)	(16,530,822)	(6,173,598)	(4,734,114)	(5,266,798)
Purchases of property, plant and equipment	7 e)	(241,668,517)	(143,760,068)	(9,999,388)	(9,152,378)
Proceeds from disposals of property, plant and equipment		477,111	1,358,810	32,300	163,840
Cash proceeds (payments) from short-term loans to a subsidiary	31 c)	-	-	339,589,539	(61,006,524)
Dividend income	26	-	14,400,000	-	-
Interest income		2,500,716	3,354,516	89,068,635	84,857,682
Net cash generated from (used in) investing activities		(255,221,512)	(109,820,340)	413,956,972	9,595,822
Cash flow from financing activities					
Repayments on short-term borrowings from financial institutions	20	(53,905,323)	(420,586,288)	-	(150,000,000)
Repayments on short-term borrowings from related parties	31 d)	-	-	(74,126,121)	(74,848,038)
Repayments on long-term borrowings from a related party		-	(199,375,912)	-	(199,375,912)
Repayments on finance lease liabilities		(3,741,396)	-	-	-
Net cash used in financing activities		(57,646,719)	(619,962,200)	(74,126,121)	(424,223,950)
Net increase (decrease) in cash and cash equivalents		407,177,671	(410,745,902)	328,734,644	(408,243,911)
Cash and cash equivalents at the beginning of the year		519,588,872	930,334,774	378,137,760	786,381,671
Cash and cash equivalents at the end of the year	7 a)	926,766,543	519,588,872	706,872,404	378,137,760

The accompanying notes on page 14 to 63 are an integral part of these consolidated and separate financial statements.