

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	576,994,729	926,766,543	432,887,326	706,872,404
Trade and other receivables, net	8	650,277,524	675,597,878	30,477,863	30,988,408
Short-term loans to a subsidiary	31 c)	-	-	3,092,083,518	2,441,050,857
Inventories, net	9	2,515,332,808	3,188,349,913	-	-
Other current assets	10	127,583,259	141,090,848	528,522	552,233
Total current assets		3,870,188,320	4,931,805,182	3,555,977,229	3,179,463,902
Non-current assets					
Available-for-sale investments	11	-	1,200,000	-	-
Investments in subsidiaries	12	-	-	12,013,047,275	12,013,047,275
Other long-term investments	13	1,241	1,241	-	-
Property, plant and equipment, net	14	2,891,957,847	3,148,987,100	22,947,175	33,037,974
Idle assets held-for-sale, net	15	460,000,000	460,000,000	-	-
Goodwill, net	16	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	17	29,582,875	30,789,905	12,444,824	17,113,449
Deferred tax assets, net	18	43,286,352	21,903,918	17,971,265	12,358,127
Other non-current assets	19	112,570,221	99,625,770	71,207,473	57,605,876
Total non-current assets		6,993,412,628	7,218,522,026	12,137,618,012	12,133,162,701
Total assets		10,863,600,948	12,150,327,208	15,693,595,241	15,312,626,603

The accompanying notes on page 15 to 74 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

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As at 31 March 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	461,726,989	1,720,436,027	-	-
Trade and other payables	21	883,134,309	1,109,561,677	68,404,467	62,850,157
Current portion of finance lease liabilities, net	22	1,129,125	1,087,118	-	-
Short-term borrowings from subsidiaries	31 d)	-	-	2,118,355,192	1,839,824,082
Current income tax payable		61,554,463	1,438,474	-	-
Other current liabilities		15,771,636	23,257,989	4,966,401	4,580,646
Total current liabilities		1,423,316,522	2,855,781,285	2,191,726,060	1,907,254,885
Non-current liabilities					
Finance lease liabilities, net	22	39,652,735	40,781,860	-	-
Employee benefit obligations	23	340,671,708	217,159,804	81,800,220	53,628,018
Provision for decommissioning costs	24	1,068,360	1,068,360	1,068,360	1,068,360
Total non-current liabilities		381,392,803	259,010,024	82,868,580	54,696,378
Total liabilities		1,804,709,325	3,114,791,309	2,274,594,640	1,961,951,263

The accompanying notes on page 15 to 74 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 2020

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		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			
		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
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	372,575,416	369,091,777	372,575,416	369,091,777
		Unappropriated			
		(3,108,992,278)	(3,130,723,535)	1,236,057,635	1,171,216,013
Other components of equity					
		-	1,057,455	-	-
Equity attributable to owners					
of the parent					
		9,073,950,688	9,049,793,247	13,419,000,601	13,350,675,340
Non-controlling interests					
		(15,059,065)	(14,257,348)	-	-
Total equity					
		9,058,891,623	9,035,535,899	13,419,000,601	13,350,675,340
Total liabilities and equity					
		10,863,600,948	12,150,327,208	15,693,595,241	15,312,626,603

The accompanying notes on page 15 to 74 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 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales and related services		20,124,731,346	22,222,365,603	-	-
Revenue from rendering services		-	-	405,736,000	428,210,250
Cost of sales and related services		(19,378,925,298)	(21,619,552,573)	-	-
Cost of rendering services		-	-	(386,356,535)	(404,153,921)
Gross profit		745,806,048	602,813,030	19,379,465	24,056,329
Other income	26	108,809,516	81,922,988	89,875,896	89,928,199
Selling expenses		(185,000,524)	(187,292,807)	-	-
Administrative expenses		(506,798,364)	(565,760,437)	(13,502,826)	(16,949,567)
Finance costs		(52,227,340)	(79,434,429)	(31,356,021)	(32,947,183)
Profit (loss) before income tax expense		110,589,336	(147,751,655)	64,396,514	64,087,778
Income tax income (expense)	28	(63,488,637)	(41,129,257)	5,276,260	335,876
Profit (loss) for the year		47,100,699	(188,880,912)	69,672,774	64,423,654
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(26,043,472)	(1,010,552)	(1,684,391)	2,511,523
Income tax relating to items that will not be reclassified subsequently to profit or loss		3,358,497	316,274	336,878	(502,305)
Total items that will not be reclassified subsequently to profit or loss		(22,684,975)	(694,278)	(1,347,513)	2,009,218
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investment		(1,200,000)	(2,300,000)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		140,000	460,000	-	-
Total items that will be reclassified subsequently to profit or loss		(1,060,000)	(1,840,000)	-	-
Other comprehensive income (expense) for the year, net of tax		(23,744,975)	(2,534,278)	(1,347,513)	2,009,218
Total comprehensive income (expense) for the year		23,355,724	(191,415,190)	68,325,261	66,432,872

The accompanying notes on page 15 to 74 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 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit (loss) attributable to:					
Owners of the parent		47,877,669	(188,181,129)	69,672,774	64,423,654
Non-controlling interests		(776,970)	(699,783)	-	-
		<u>47,100,699</u>	<u>(188,880,912)</u>	<u>69,672,774</u>	<u>64,423,654</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		24,157,441	(190,712,362)	68,325,261	66,432,872
Non-controlling interests		(801,717)	(702,828)	-	-
		<u>23,355,724</u>	<u>(191,415,190)</u>	<u>68,325,261</u>	<u>66,432,872</u>
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	29	0.01	(0.02)	0.01	0.01

The accompanying notes on page 15 to 74 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 2020

Consolidated financial statements										
Attributable to owners of the parent										
	Capital contributed			Retained earnings (Deficits)		Other component of equity				
	Issued	Premium on	Expired	Appropriated -		Other		Total owners	Non-controlling	Total
	and paid-up	ordinary shares	warrants	legal reserve	Unappropriated	comprehensive income		of the parent	interests	equity
Note	Baht	Baht	Baht	Baht	Baht	- Available-for-sale	investments	Baht	Baht	Baht
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 transactions with owners 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	8,421,540,848	3,258,624,766	130,201,936	369,091,777	(3,130,723,535)	1,057,455		9,049,793,247	(14,257,348)	9,035,535,899
Opening balance as at 1 April 2019	8,421,540,848	3,258,624,766	130,201,936	369,091,777	(3,130,723,535)	1,057,455		9,049,793,247	(14,257,348)	9,035,535,899
Changes in transactions with owners for the year										
Legal reserve	25	-	-	3,483,639	(3,483,639)	-		-	-	-
Total comprehensive income (expense) for the year		-	-	-	25,214,896	(1,057,455)		24,157,441	(801,717)	23,355,724
Closing balance as at 31 March 2020	8,421,540,848	3,258,624,766	130,201,936	372,575,416	(3,108,992,278)	-		9,073,950,688	(15,059,065)	9,058,891,623

The accompanying notes on page 15 to 74 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 2020

Separate financial statements						
Note	Capital contributed			Retained earnings		Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht	
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 transactions with owners 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>
Opening balance as at 1 April 2019	8,421,540,848	3,258,624,766	130,201,936	369,091,777	1,171,216,013	13,350,675,340
Changes in transactions with owners for the year						
Legal reserve	25	-	-	3,483,639	(3,483,639)	-
Total comprehensive income for the year		-	-	-	68,325,261	68,325,261
Closing balance as at 31 March 2020	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>372,575,416</u>	<u>1,236,057,635</u>	<u>13,419,000,601</u>

The accompanying notes on page 15 to 74 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 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax expense		110,589,336	(147,751,655)	64,396,514	64,087,778
Adjustments :					
Depreciation and amortisation charge		492,086,394	518,531,487	13,090,715	24,512,654
Allowance for doubtful accounts		8,241	35,113,911	-	-
Employee benefit obligations		109,821,080	25,355,309	26,855,234	6,515,942
(Gain) loss on foreign exchange rate		(1,126,545)	(77,233)	(41,657)	78,121
Other adjustments from non-cash items	7 b)	1,403,067	(4,945,486)	1,910,489	1,540,355
Interest income	26	(4,261,089)	(2,681,382)	(89,133,187)	(89,216,773)
Dividend income	26	(14,400,000)	-	-	-
Interest expense		52,227,340	79,434,429	31,356,021	32,947,183
		746,347,824	502,979,380	48,434,129	40,465,260
Changes in working capital					
Trade and other receivables		28,189,118	549,013,690	1,019,437	56,915,008
Inventories		636,456,344	254,664,928	-	-
Trade and other payables		(178,667,186)	(313,307,948)	6,338,027	(46,019,552)
Other cash received (paid) from operating activities	7 c)	(5,186,832)	(97,208,088)	89,021	(13,298,070)
Cash flows from operating activities					
Cash generated from operations		1,227,139,268	896,141,962	55,880,614	38,062,646
Adjustment of cash occurred from borrowings	7 d)	(53,653,828)	(74,498,977)	(28,647,619)	(33,508,624)
Income tax paid		(34,940,765)	(101,597,083)	(13,577,027)	(15,650,229)
Net cash generated from (used in) operating activities					
		1,138,544,675	720,045,902	13,655,968	(11,096,207)

The accompanying notes on page 15 to 74 are an integral part of these consolidated and separate financial statements.

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Statement of Cash Flows

For the year ended 31 March 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	7 e)	(10,658,400)	(16,530,822)	(3,550,627)	(4,734,114)
Purchases of property, plant and equipment	7 e)	(234,835,209)	(241,668,517)	(236,550)	(9,999,388)
Proceeds from disposals of property, plant and equipment		401,395	477,111	23,900	32,300
Proceeds from sales of available for sales investment		130,000	-	-	-
Net cash proceeds (payments) from short-term loans to a subsidiary	31 c)	-	-	(651,032,661)	339,589,539
Dividend income	26	14,400,000	-	-	-
Interest income		4,667,992	2,500,716	88,623,782	89,068,635
Net cash generated from (used in) investing activities		(225,894,222)	(255,221,512)	(566,172,156)	413,956,972
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions	20	(1,258,709,038)	(53,905,323)	-	-
Net proceeds (repayments) on short-term borrowings from subsidiaries	31 d)	-	-	278,531,110	(74,126,121)
Cash paid for finance lease liabilities		(3,713,229)	(3,741,396)	-	-
Net cash generated from (used in) financing activities		(1,262,422,267)	(57,646,719)	278,531,110	(74,126,121)
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		926,766,543	519,588,872	706,872,404	378,137,760
Cash and cash equivalents at the end of the year	7 a)	576,994,729	926,766,543	432,887,326	706,872,404

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