TATA STEEL (THAILAND)

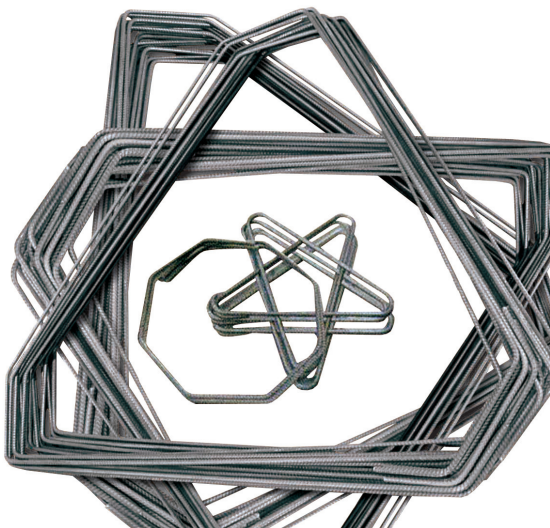


TATA Steel (Thailand) Public Company Limited

ANNUAL REPORT 2015-2016

TATA TISCON

WORLD CLASS STEEL FOR THAIS





TATA Steel (Thailand) shall
delight the Customers through innovative best in class products & services in Construction steels
and thus **create value for its shareholders.**

We will realize Our vision by fostering
a culture of trust & **continuous improvement**
while keeping employees happy and adhering
to highest standards of business conduct.

"**Tata Steel:** leadership with trust"

MASCI

TATA TISCON

THAILAND

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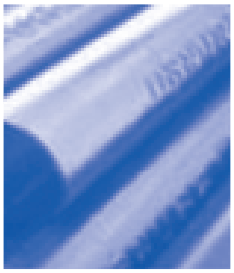
8 BOARD OF DIRECTORS AND MANAGEMENTS

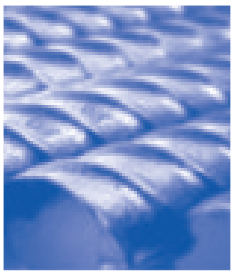
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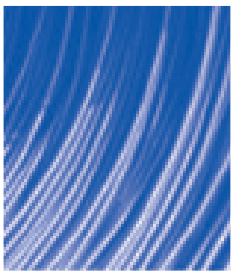
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Million Baht

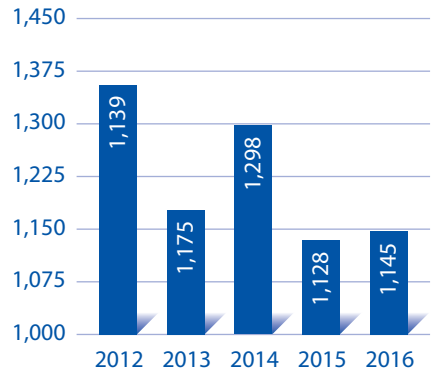
Financial Statements	2016	2015	2014
Statement of Income			
Net Sales	16,732.80	21,355.09	25,362.71
Total Revenues	16,872.26	21,410.46	25,440.10
Gross Profit	947.92	566.31	1,125.98
Earnings before Income Tax, Financial Charges, Depreciation and Amortization (EBITDA)	877.16	373.93	1,006.29
Net Profit (Loss) before tax	223.38	(385.69)	83.80
Net Profit (Loss)	154.22	* (609.76)	30.79
Statement of Financial Position			
Total Assets	12,896.93	13,639.52	16,195.04
Total Liabilities	4,342.69	5,240.83	7,178.57
Total Shareholders' Equity	8,554.24	8,398.69	9,016.47
Issued and Fully Paid of Share Capital	8,421.54	8,421.54	8,421.54

Financial Ratio	2016	2015	2014
Par Value (Baht)	1.00	1.00	1.00
Book Value per Share (Baht)	1.02	1.00	1.07
Earnings (Loss) per Share (Baht)	0.02	(0.07)	0.00
Current Ratio (Time)	1.07	1.01	1.17
Debt to Equity Ratio (Time)	0.51	0.62	0.80
Time Interest Earned Ratio (Time)	6.59	1.64	3.07
Return on Total Revenues (%)	0.91	(2.85)	0.12
Return on Assets (%)	1.16	(4.09)	0.18
Return on Equity (%)	1.82	(7.00)	0.34

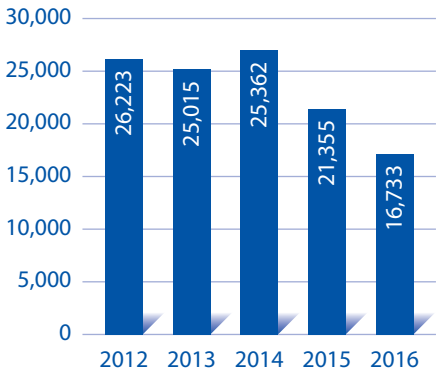
Note

* Deferred Tax Asset write – off of ฿ 200 Mn in line with TAS No.12 (Revised 2012).

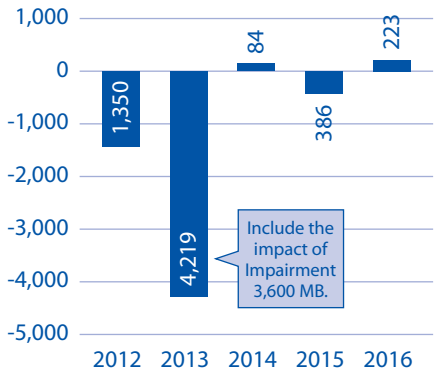
SALES VOLUME
Thousand Ton



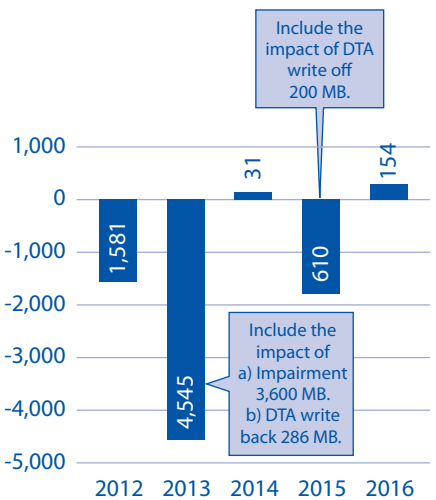
NET SALES
Million Baht



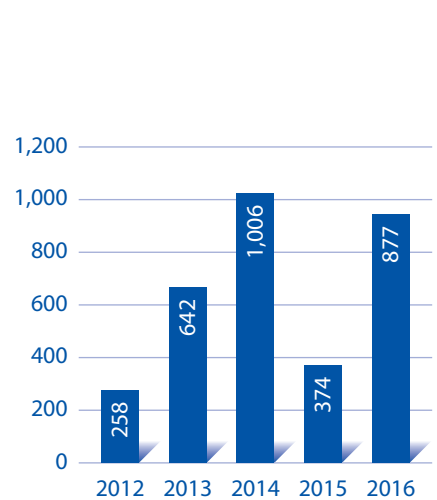
NET PROFIT (LOSS) BEFORE TAX
Million Baht



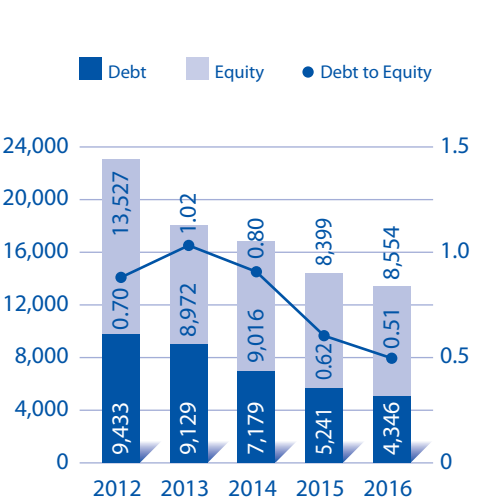
NET PROFIT (LOSS)
Million Baht



EBITDA
Million Baht



DEBT TO EQUITY



TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

Registration No.	0107545000136
Business Type	Manufacturer and distributor of long steel products.
Established	July 12, 2002
Listing Date	November 29, 2002
Trading Date	December 18, 2002

Paid Up Capital	8,421,540,848 Baht	
Par Value	1.00 Baht per share	
Securities Trading Symbol	TSTH	
ISIN Number	Local	TH0692010000
	Foreign	TH0692010018
	NVDR	TH0692010R12

Head Office
555 Rasa Tower 2, 20/F Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand
Tel. +66 2937 1000 Fax. +66 2937 1224

Website
http://www.tatasteelthailand.com

Registrar
Thailand Securities Depository Company Limited
4, 6, 7/F, The Stock Exchange of Thailand Building, 62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand
Tel. +66 2229 2800 Fax. +66 2359 1262-3

Auditors
Miss. Thanawan Anuratbodee
(Certified Public Accountant Registration No. 3440)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Rajanakarn Building, 25/F, 183 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand
Tel. +66 2676 5700 Fax. +66 2676 5757

Investor Relations
Miss Pratana Sinhaneti
Tel. +66 2937 1000 Ext. 1460
E-mail pratanas@tatasteelthailand.com

Corporate Communications and Activity
Mrs. Arisara Na Ranong
Tel. +66 2937 1000 Ext. 2420
E-mail arisaran@tatasteelthailand.com

Filing a Complaint on Ethic
Chairman of the Audit Committee
Mr. Maris Samaram
E-mail : msamaram@gmail.com

Ethic Counselor
Mr. Sirorote Matemanosak
Tel. +66 2937 1000 Ext. 1810
E-mail : sirorotem@tatasteelthailand.com

N.T.S. STEEL GROUP PUBLIC COMPANY LIMITED



Registration No.	0107536001273
Business Type	Manufacturer of bars, rebars and wire rods
Established	October 4, 1988
Factory	No. 351 Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230 Tel. +66 3834-5355, Fax. +66 3834-5350
Paid Up Capital	4,627,965,356.40 Baht
Par Value	1.20 Baht
Held by TSTH	99.76%

THE SIAM CONSTRUCTION STEEL COMPANY LIMITED



Registration No.	0105532094348
Business Type	Manufacturer of rebars
Established	October 4, 1989
Factory	Plot I-23 Map TA Phut Industrial Estate Ampher Mueang, Rayong 21150 Tel. +66 3868-3968, Fax. +66 3868-3969
Paid Up Capital	1,750,000,000.00 Baht
Par Value	100 Baht
Held by TSTH	99.99%

THE SIAM IRON AND STEEL (2001) COMPANY LIMITED



Registration No.	0105544085276
Business Type	Manufacturer of wire rods and small sections
Established	September 3, 2001
Factory	No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270 Tel. +66 3628-8000, Fax. +66 3628-8002
Paid Up Capital	120,000,000.00 Baht
Par Value	100 Baht
Held by TSTH	99.99%



MR. THACHAT VISWANATH NARENDRAN

PRESIDENT & CEO

DEAR SHAREHOLDERS

It is our pleasure to share with you the annual report for the financial year 2015-16. World economy grew by 3.1% during 2015. High income economies like USA, Japan and Euro zone has shown economic recovery in 2015 and are likely to maintain momentum in 2016. However large developing economies are struggling with economic reforms resulting in slower growth path. Global growth is forecasted to gradually slow down due to subdued global trade and local issues in different parts of the world.

Apparent steel consumption around the world shrank by approx 3% in 2015 over previous year. China saw a drop of over 5% while ASEAN region witnessed a growth of 7%. Overall Asia as a region witnessed a decline of approx 3.3%. On the same lines, worldwide crude steel production dropped by 2.8% over 2014. Among top ten steel producing nations worldwide, only India reported an increase in consumption and crude steel production. Average capacity utilization dropped to 69.7% from 73.4% in 2014.

In the backdrop of huge overcapacity and declining domestic demand, China continued to export aggressively during the year. Steel exports crossed 112 MT, up by 24% over previous year. Out of these, almost 34 MT came to ASEAN region. This is an increase of 32% over 2014. This high level of exports adversely impacted domestic steel industry in the importing countries. Prices steadily declined around the world. Thailand steel industry also got adversely impacted by huge steel imports in the country. The subject was brought to the notice of Thai government by local steel associations from time to time. We are thankful to Thai Government for taking initiatives to support domestic steel industry.

The year saw a constant decline of raw material and finished steel prices. Internationally traded billet prices dropped by over 100 USD per ton during 2015. All this created an uncertainty in the market and Customers chose not to take long term positions. Scrap came to historic low levels and many vendors chose not to invest in collection. The result was that lower inventory in the system that impacted the serviceability in first quarter of 2016.

Thailand GDP grew by 2.7% in 2015 compared to 0.9% the previous year. Moderate growth rate stems from slowdown in domestic spending due to high household debt, stagnant real income and low commodity prices. Thailand Industrial Sentiment Index saw continuous decline during the year. Thai automotive industry in 2015 benefited from export growth while domestic market continues to witness negative growth for last three consecutive years. Growing demand from upper income segment and foreign buyers supported the condominium and housing projects in 2015. However factors like high household debt and slowdown in government budget disbursal resulted in lower growth in real estate sector. All these resulted in drop in apparent steel consumption in the country by 3.6% over last year.

In spite of challenging conditions, we are happy to inform you that Tata Steel (Thailand) sold higher volume in Fy16 over previous year and returned to profitability.

KEY PERFORMA NCE HIGHLIGHTS

The Company remains committed to ensuring safety and health of all employees and contractors at our sites. Lost Time Injury Frequency Rate has been at 0.19 which was lowest during last 6 years. NTS and SCSC plants have completed four and three years respectively without any lost time injury during the year.

Delivery of **value added products and services** to our esteemed Customers continue to be the focus area for the company. FY'16 saw an increase of approx 25% higher sales volume of value added & ready to use products over previous year. Small sections volume increased by approx 13% compared to FY15. Market reach for Rebars was enhanced in the chosen markets by focusing on retailer engagement program and enhancing brand awareness. Tata Tiscon continues to maintain its leadership position and is the largest selling Rebar brand in the country with a market share of over 30% in organized market. Direct sales to construction companies improved by over 50% during the year. To improve customer service in far off areas, the company opened local ware houses to deliver just in time. During the year, customer complaints reduced by more than 45%.

Under **Operational Excellence**, all three manufacturing units continue on the path of continuous improvement. Structured Daily Management approach helped to achieve 6% lower conversion cost with respect to last year. To reduce the power cost, the plants operated in off-peak mode. In a year that saw steel prices continuously declining, overall raw material and

finished steel inventory was reduced by almost 20%. As result, the company was able to pay all its long term loan commitments to the financial institutions during the year.

Procurement Excellence Program launched in December 2014 delivered full benefit this year. Use of alternate grades of scrap through Value in Use and low cost metallic sourcing helped reduce input cost. In non-metallic area, the focus was on standardization of spares and consumables and new vendor development.

In line with Tata Group philosophy, the focus on Corporate Social Responsibility, Sustainability and Human Resources continues to be of great importance. The company's flagship program 'Grow Smart with Tata Steel' touched 215 schools. In the area of Human Resource Management, many initiatives were undertaken during the year to balance business needs and individual aspirations. Attrition rate came down compared to last year. The company continues to leverage the strength of Tata Steel Group's presence across geographies to enhance the knowledge and capability of its employees.

An improvement framework for the company named '**FAH@8**' was launched with the objective of consolidating all ongoing improvement initiatives and enhancing employee's involvement at all levels in improvement activities. It has helped in improving key performance measures resulting in substantial savings.

During the year the Company won many awards, notable were **Green Mining Award 2015** from Department of Primary Industries and Mines (DPIM) to SCSC and **Thailand Sustainability Investment award 2015** to TSTH.

OUTLOOK FOR FY 2016-2017

World economy has entered into a period of slow growth. Falling commodity prices, geopolitical issues, turbulent financial markets and high unemployment will impact the recovery process in coming years. In 2016, ASEAN economies are expected to grow over 5% supported by low oil prices and better economic conditions.

Thailand GDP is expected to grow over 2.5% largely on increased revenue from tourism and government stimulus package. A number of fiscal measures have been announced by the government to push domestic demand. Since the start of the year, many infrastructure projects have been put on fast track. These measures are expected to increase apparent steel consumption in Thailand by 4-5% during 2016 after seeing consecutive decline in 2014 and 2015.



MR. RAJIV MANGAL

PRESIDENT & CEO

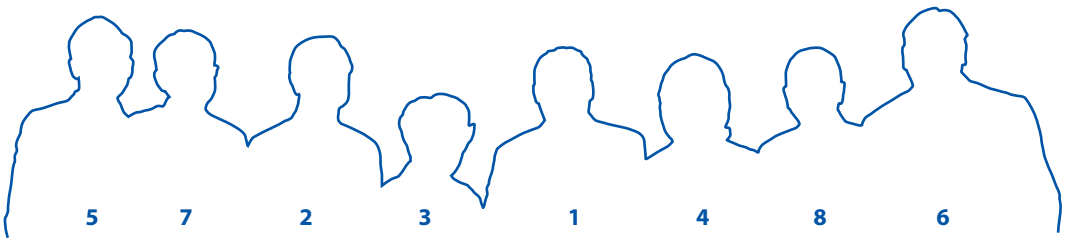
China slowdown is expected to continue. In the 13th five year plan for 2016-20 period released in March 2016, forecasted GDP growth rate is 6.5% compared to 7% during 2011-15. While the Chinese government has announced its intention to cut down extra and inefficient steel capacities in the country, real impact of the same will be felt only after a few years due to size of overcapacity that exists there. Thus China is expected to export significant volumes of steel in ASEAN and Thailand thereby impacting the prices in these geographies.

Over the years, the company has steadily strengthened its position as a supplier of high quality construction steels in Thailand and neighboring countries. Branding for retail consumers and enhancing downstream business are important pillars of the strategy. Management focus on operational and commercial excellence will continue to achieve best in class efficiencies. The company is committed to work as a responsible corporate citizen and reaffirms to the values that the Tata Group stands for.

Finally, we would like to thank all our shareholders and our Customers, suppliers, vendors and lenders for their unstinted support to the company during the year. We would also like to thank all our employees and the unions for their hard work, commitment and support to enhance the performance of the company.



BOARD OF DIRECTORS



1. **Mr. Thachat Viswanath Narendran**
   Chairman of the Bord,
   Chairman of the Executive Committee, and
   Chairman of the Corporate Governance, Nomination and Remuneration Committee

2. **Mr. Maris Samaram**
   Independent Director,
   Chairman of the Audit Committee, and
   Corporate Governance, Nomination and Remuneration Committee

3. **Asst. Prof. Rawewan Peyayopanakul**
   Independent Director,
   Audit Committee, and
   Corporate Governance, Nomination and Remuneration Committee

4. **Mr. Hatasakdi Na Pombejra**
   Independent Director, and
   Audit Committee

5. **Mr. Taratorn Premsoontorn**
   Director, and
   Corporate Governance, Nomination and Remuneration Committee

6. **Mr. Peeyush Gupta**
   Director, and
   Executive Committee

7. **Mr. Ranganath Raghupathy Rao**
   Director, and
   Executive Committee

8. **Mr. Rajiv Mangal**
   President and CEO, and
   Executive Committee

MR. THACHAT VISWANATH NARENDRAN

CHAIRMAN

Age : 51
Date of Appointment : July 29, 2015
Shareholding : None
Relative : None

Education

- Master in Business Administration, Indian Institute of Management, Calcutta
- Bachelor of Engineer (Honors), National Institute of Technology, Trichy
- Advanced Management Programme, CEDEP – INSEAD, Fountainbleau, France
- Chevening Scholar

Experience

2016 – Present	President, Institute for Steel Development & Growth (INSDAG)
2016 – Present	Chairman, Confederation of Indian Industry, Eastern Region
2015 – Present	Member, Steering Committee of Mining & Metals Governors Council of World Economic Forum
2015 – Present	Member of Governing Board, Steel Research & Technology Mission of India (SRTMI)
2015 – Present	Chairman, Tata Steel (Thailand) PLC., Thailand
2015 - Present	Chairman, NatSteel Holding Pte. Ltd.
2015 – Present	Chairman, WSA Economics Committee (ECON)
2014 – Present	Chairman, Tata Steel SEZ Limited
2014 – Present	Chairman - Board of Governors, XLRI, India
2014 – Present	Member, Advisory Board of BML Munjal University
2014 – Present	Chairman, Indian Iron and Steel Sector Skill Council (IISSSC)
2014 – Present	Member of Governing Body of Apex Committee, Indian Steel Association (ISA)
2013 - Present	Managing Director - Tata Steel Ltd, Tata Steel Limited, India
2013 – Present	Director, Tata Steel Europe Limited
2013 – Present	Director, CEDEP, France
2013 - Present	Member, World Steel Association, Belgium

MR. MARIS SAMARAM

INDEPENDENT DIRECTOR,
CHAIRMAN OF THE AUDIT COMMITTEE
MEMBER OF THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Age : 73
Date of Appointment : July 29, 2002
Shareholding : None
Relative : None

Education

- Bachelor of Accounting University of the East, Philippines
- Program for Management Development, Harvard Business School, USA

Experience

2013 - Present	Independent Director and member of the Audit Committee, Akara Resources PCL.
2010 - Present	Independent Director, Member of the Audit Committee and Member of the Sustain ability Committee, Indorama Ventures Ltd.
2005 - Present	Director, PAC Siam Co., Ltd.
2005 - Present	Director, Marsh PB Co., Ltd.
2003 - 2015	Independent Director and Chairman of the Audit Committee, Siam Commercial Bank PLC.
2001 - Present	Advisor, M.E.D Co., Ltd.
2008 - 2011	Director and Vice Chairman of the Audit Committee, Indorama Polymers PLC.
2004 - 2010	Independent Director and member of the Audit Committee, Sub Sri Thai Warehouse PLC.

Training

- Director Certificate Program (DCP:33/2003)
- Board Failure and How to fix it
- Audit Committee Program (ACP:3/2004)
- Monitoring the Internal Audit Function (MIA:3/2008)
- Monitoring the System of Internal Control and Risk Management (MIR:4/2008)
- The Responsibilities and Liabilities of Directors and Executives under the new SEC Act (May 2008)
- Handling Conflicts of Interest: What the Board should do? (2008)

ASST. PROF. RAWEWAN PEYAYOPANAKUL

INDEPENDENT DIRECTOR,
MEMBER OF THE AUDIT COMMITTEE,
MEMBER OF THE CORPORATE GOVERNANCE,
NOMINATION AND REMUNERATION COMMITTEE

Age : 68
Date of Appointment : July 29, 2002
Shareholding : 0% (22,000 Shares)
Relative : None

Education

- Master of Business Administration Michigan State University, USA
- Bachelor of Accounting Thammasat University

Experience

2008 - Present	Independent Director and Chairman of the Audit Committee, Sabina PLC.
2000 - 2013	Independent Director and member of the Audit Committee, Thai Cane Paper PLC.
1999 - Present	Independent Director and member of the Audit Committee, Thai Theparos Food Products PLC.

Training

- Director Accreditation Program (DAP:4/2003)
- Audit Committee Program (ACP:4/2005)

MR. HATASAKDI NA POMBEJRA

INDEPENDENT DIRECTOR,
MEMBER OF THE AUDIT COMMITTEE

Age : 59
Date of Appointment : March 28, 2013
Shareholding : None
Relative : None

Education

- Master of Law in International Legal Study (Business) New York University, School of Law, USA
- Master of Comparative Law University of Miami, School of Law, USA
- Bachelor of Laws (Honors), Thammasat University

Experience

2014 - Present	Independent Director and Member of the Audit Committee, Board of Trade of Thailand
2014 - Present	Independent Director and Member of the Audit Committee, Thai Chamber of Commerce
2006 - 2009	Independent Director, member of the Audit Committee and Chairman of the Good Governance Committee, Surapon Foods PLC.

Training

- Corporate Secretary (CSP:4/2003)
- Director Certification Program (DCP:33/2003)
- Audit Committee Program (ACP:13/2006)
- Monitoring the Internal Audit Function (MIA:1/2007)
- Monitoring the Quality of Financial Reporting (MFR:6/2008)
- Monitoring the System of Internal Control and Risk Management (MIR:2/2008)
- Role of the Compensation Committee Program (RCC:6/2008)
- Role of Chairman Program (RCP:20/2008)
- Director Certification Program Refresher Course
- Successful Formulation and Execution Strategy (SFE:1/2008)
- Monitoring Fraud Risk Management (MFM:1/2009)
- Chartered Director Class (CDC:7/2013)
- Successful Formulation & Execution Strategy (SFE:18/2013)
- How to Measure the Success of Corporate Strategy (HMS:2/2013)

MR. TARATORN PREMSOONTORN

DIRECTOR,
MEMBER OF THE CORPORATE GOVERNANCE,
NOMINATION AND REMUNERATION COMMITTEE

Age : 53
Date of Appointment : July 29, 2002
Shareholding : None
Relative : None

** A director who is appointed as the Authorized Signatory in accordance with Company Affidavit.*

Education

- Master of Business Administration Oklahoma City University, USA
- Bachelor of Economics Chulalongkorn University

Experience

1996 - Present	Senior Vice President, Bangkok Bank PCL.
2003 - 2009	Director, Prasit Patana PCL.
2001 - 2014	Director, Sriracha Harbour PCL.

Training

- Director Accreditation Program (DAP:2/2003)
- Finance for Non-Finance Directors Program (FND:7/2003)
- Director Certification Program (DCP:40/2004)

MR. PEEYUSH GUPTA

DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE

Age : 48
Date of Appointment : October 23, 2011
Shareholding : None
Relative : None

Education

- Master of Business Administration McGill University, Montreal, Canada
- Bachelor of Engineer (Honors) Engineering College, Kota, Rajasthan
- Chevening Scholar, Leeds University, UK
- Advanced Management Program, CEDEP, France

Experience

2015 - Present	Director, Indian Steel & Wire Products Ltd.
2014 - Present	Director, Tata Steel Processing & Distribution Company
2009 - Present	Director, Tata Martrade International Logistics Ltd.
2012 - 2013	President & CEO, Tata Steel (Thailand) PCL.
2011 - 2011	Joint CEO, Tata Steel (Thailand) PCL.
2007 - 2011	Chief (Marketing & Sales - Flat Products), Tata Steel Limited, India

MR. RANGANATH RAGHUPATHY RAO

DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE

Age : 56
Date of Appointment : April 29, 2016
Shareholding : None
Relative : None

Education

- Bachelor of ACA, Chartered Accountant, Institute of Chartered of Accountants of India

Experience

2015 – Present	Director, Jamshedpur Utilities and Services Company Ltd
2014 – Present	Director, T Steel Holdings Pte Ltd
2014 – Present	Director, T S Global Holdings Pte Ltd
2014 – Present	Director, T S Global Procurement Company Pte Ltd
2014 – Present	Director, T S Global Mineral Holdings Pte Ltd
2014 – Present	Director, ProCo Issuer Pte Ltd
2013 – Present	Director, TSIL Energy Limited
2013 – Present	Director, Tata Sponge Iron Ltd
2010 – 2013	Director Finance, Caim India Ltd

MR. RAJIV MANGAL

DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE
PRESIDENT & CEO

Age : 49
Date of Appointment : December 1, 2013
Shareholding : None
Relative : None

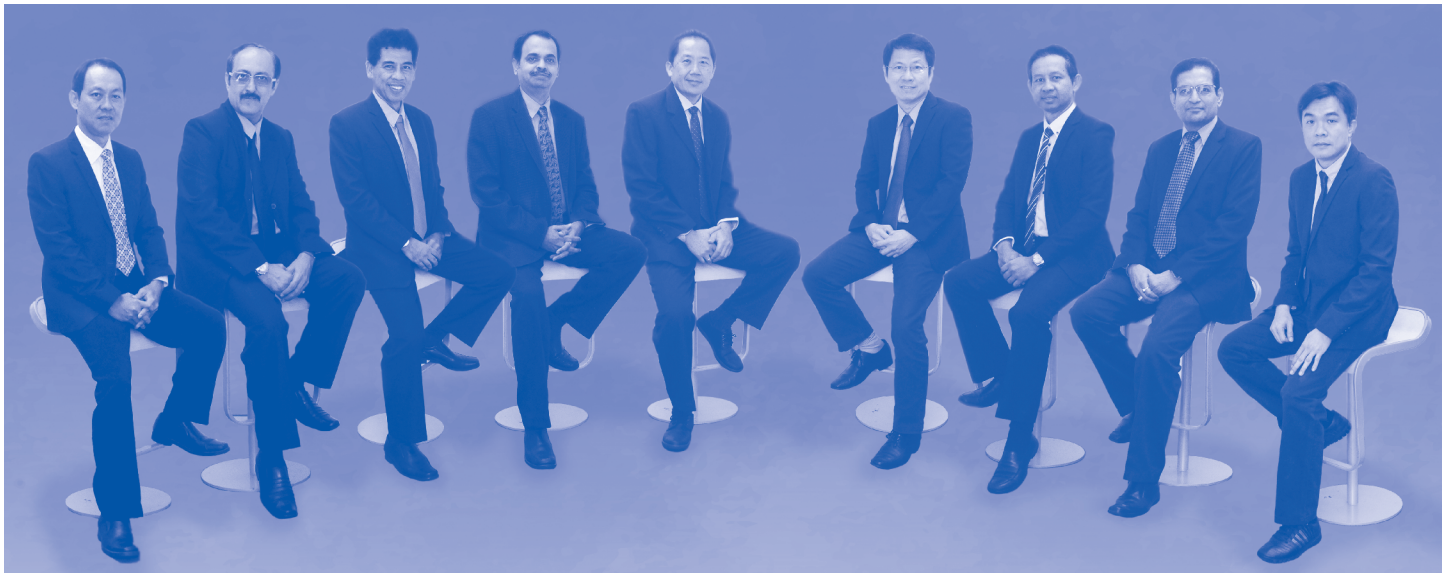
** A director who is appointed as the Authorized Signatory in accordance with Company Affidavit.*

Education

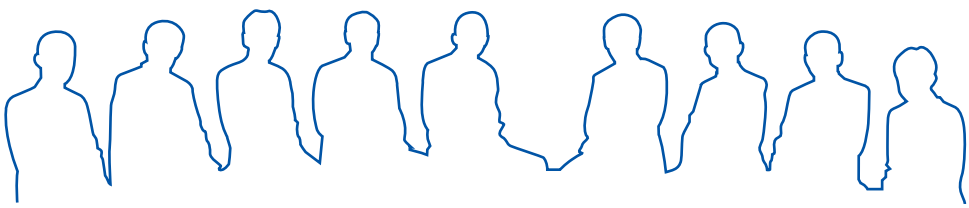
- Bachelor of Engineering (Metallurgy) (Honors) University of Roorkee, India
- PGDBM from XLRI, Jamshedpur, India
- Advanced Management Program, CEDEP (INSEAD, France)

Experience

2010 - 2013	Executive in Charge Tubes SBU, Tata Steel Limited, India
2005 - 2010	Chief Wire Division, Chief of Marketing & Sales and Chief Technical Services, Tata Steel Limited India



MANAGEMENTS



Mr. Rajiv Mangal
President and CEO, and Executive Committee

1. **Mr. Wanlert Kanwiwat**
   Chief Operating Officer

2. **Mr. Shishir Vijay Pimilikar**
   Chief Financial Officer

3. **Mr. Sirorote Matemanosak**
   Vice President - Human Resources & Corporate Affairs

4. **Mr. Paitoon Chuesook**
   Vice President - Procurement

5. **Mr. Chaichalerm Bunyanuwat**
   Vice President - Marketing and Sales

6. **Mr. Amit Khanna**
   Vice President - Capital Projects and Business Excellence

7. **Mr. Arun Kumar Chowdhary**
   Vice President - Chonburi Plant

8. **Mr. Pornchai Tangworrakulchai**
   Vice President - Rayong Plant

9. **Mr. Rungroth Lert-a-rom**
   Vice President - Saraburi Plant

MR. WANLERT KANWIWAT

CHIEF OPERATING OFFICER

Age : 51
Date of Appointment : April 1, 2016
Shareholding : None
Relative : None

Education

- Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology

Experience

2012 – Present	Director, N.T.S Steel Group PCL.
2012 – Present	Director, The Siam Construction Steel Company Limited
2011 – 2012	Plant Manager – Rayong, The Siam Construction Steel Company Limited
2010 – 2011	Senior Department Manager – Steel Plant, N.T.S Steel Group PCL.

MR. SHISHIR VIJAY PIMPLIKAR

CHIEF FINANCIAL OFFICER

Age : 48
Date of Appointment : January 1, 2014
Shareholding : None
Relative : None

Education

- Bachelors in Commerce University of Mumbai, India
- Cost & Works Accountants Institute of Cost & Works Accountants of India
- Post Graduate Diploma in Management Xavier Institute of Management, Bhubaneswar, India

Experience

2014 - Present	Director, The Siam Iron and Steel (2001) Co., Ltd.
2014 - Present	Director, The Siam Construction Steel Co., Ltd.
2011 - 2014	Sr. Financial Controller (Strategic Finance & Cost Management), Tata Steel (Thailand) PCL.
2009 - 2011	Head Business Analyst - Long Product, Tata Steel Limited, India

MR. SIROROTE MATEMANOSAK

VICE PRESIDENT - HUMAN RESOURCES & CORPORATE AFFAIRS

Age : 54
Date of Appointment : January 1, 2010
Shareholding : 0% (220,000 Shares)
Relative : None

Education

- Master of Business Administration Kasetsart University
- Bachelor of Laws (Honors), Thammasat University

Experience

2012 - Present	Director, N.T.S. Steel Group PCL.
2012 - Present	Director, The Siam Iron and Steel (2001) Co., Ltd.
2012 - Present	Director, The Siam Construction Steel Co., Ltd.

MR. PAITOON CHUESOOK

VICE PRESIDENT - PROCUREMENT

Age : 54
Date of Appointment : April 1, 2012
Shareholding : None
Relative : None

Education

- Bachelor of Engineering (Mechanical) King Mongkut's Institute of Technology North Bangkok

Experience

2012 - 2013	Director, The Siam Iron and Steel (2001) Co., Ltd.
2011 - 2012	Plant Manager - Saraburi, The Siam Iron and Steel (2001) Co., Ltd.
2010 - 2011	Senior Department Manager - Rolling Mill, The Siam Iron and Steel (2001) Co., Ltd.
2001 - 2010	Department Manager - Steel Plant, N.T.S. Steel Group PCL.

MR. CHAICHALERM BUNYANUWAT

VICE PRESIDENT - MARKETING AND SALES

Age : 48
Date of Appointment : June 1, 2016
Shareholding : None
Relative : None

Education

- Bachelor of Mechanical Engineering, King Mongkut's University of Technology Thonburi, Thailand
- Global Leadership Development Programme, India/UK

Experience

2012 – Present	Director and Vice President, The Siam Iron & Steel (2001) Company Limited
2012 – 2016	Vice President – Saraburi Plant, The Siam Iron & Steel (2001) Company Limited
2012 – 2012	Plant Manager, Saraburi, The Siam Iron & Steel (2001) Company Limited
2010 – 2012	Senior Department Manager - Steel Plant and Maintenance, N.T.S Steel Group Public Company Limited

MR. AMIT KHANNA

VICE PRESIDENT - CAPITAL PROJECTS AND BUSINESS EXCELLENCE

Age : 50
Date of Appointment : April 1, 2015
Shareholding : None
Relative : None

Education

- Bachelor of Science (Electrical Engineering), National Institute of Technology, Jamshedpur, India

Experience

2014 - 2015	Head Improvement Initiatives, Office of VP Corporate Office, Tata Steel Limited, India
2010 - 2014	Head IEM – PH and IGD, PH & IGD, Tata Steel Limited, India
2008 - 2010	Head TQM (KM, MIS & BA), ASPIRE Knowledge Management Group, Tata Steel Limited, India

MR. ARUN KUMAR CHOWDHARY

VICE PRESIDENT - CHONBURI PLANT

Age : 58
Date of Appointment : April 1, 2012
Shareholding : None
Relative : None

Education

- Bachelor of Engineering (Mechanical) Bihar Institute of Technology, India

Experience

2012 - Present	Director, N.T.S. Steel Group PCL.
2011 - 2012	Plant Manager - Chonburi Plant, N.T.S. Steel Group PCL.
2009 - 2011	Senior Department Manager - MD Office (MBF Operation), N.T.S. Steel Group PCL.

MR. PORNCHAI TANGWORRAKULCHAI

VICE PRESIDENT - RAYONG PLANT

Age : 49
Date of Appointment : April 1, 2016
Shareholding : None
Relative : None

Education

- Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology Ladkrabang, Thailand

Experience

2008 – 2016	Senior Department Manager – Rolling Mill, N.T.S Steel Group Public Company Limited
2006 – 2008	Department Manager, N.T.S Steel Group Public Company Limited
2005 – 2006	Department Manager, The Siam Iron and Steel (2001) Co. Ltd.
2004 – 2005	Engineer - Steel Plant Department, The Siam Iron and Steel (2001) Co. Ltd.
1995 – 2004	Engineer – Rolling Mill Department, The Siam Iron and Steel (2001) Co. Ltd.

MR. RUNGROTH LERT-A-ROM

VICE PRESIDENT - SARABURI PLANT

Age : 45
Date of Appointment : June 1, 2016
Shareholding : None
Relative : None

Education

- Master Degree of Engineer (Metallurgy), Carnegie Mellon University, United States
- Bachelor of Engineer (Metallurgy), Chulalongkorn University

Experience

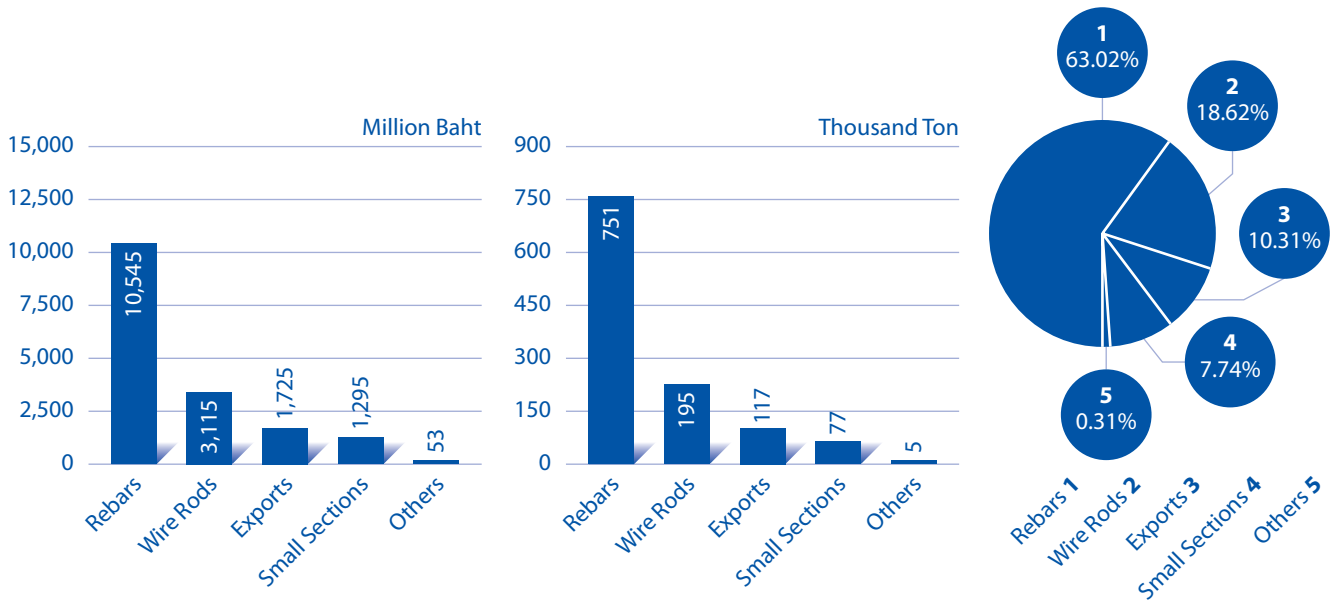
2015 – 2016	Senior Department Manager – Steel Plant, The Siam Iron and Steel (2001) Company Limited
2014 – 2015	Senior Department Manager – Steel Plant, The Siam Construction Steel Co., Ltd.
2012 – 2014	Senior Department Manager - Maintenance, N.T.S. Steel Group Plc.

STRUCTURE OF REVENUES

The proportions of the Company's revenues from the sales by product lines, as produced by subsidiaries, are as follows:

Line of Product	FY'16 Year 2015-2016			FY'15 Year 2014-2015			FY'14 Year 2013-2014		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Domestic Market									
Rebars	751	10,545	63.02	744	13,772	64.49	759	14,610	57.61
Wire Rods	195	3,115	18.62	228	4,505	21.09	346	6,841	26.97
Small Sections	77	1,295	7.74	67	1,403	6.57	52	1,131	4.46
Others	5	53	0.31	5	81	0.38	6	103	0.40
Total Revenues from Domestic Sales	1,028	15,008	89.69	1,044	19,761	92.54	1,163	22,685	89.44
Export Market									
Rebars	116	1,705	10.19	79	1,488	6.97	126	2,495	9.84
Wire Rods	1	20	0.12	5	99	0.46	8	164	0.64
Small Sections	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	7	0.03	1	19	0.08
Total Revenues from Export	117	1,725	10.31	84	1,594	7.46	135	2,678	10.56
Total Revenues	1,145	16,733	100.00	1,128	21,355	100.00	1,298	25,363	100.00

REVENUES FROM SALES 2015 - 2016



BUSINESS DESCRIPTION OF THE COMPANY AND ITS SUBSIDIARIES

Tata Steel (Thailand) Public Company Limited, formerly known as Millennium Steel Public Company Limited was established as a joint venture project between N.T.S Company whose shares were held by Horrungrueng Group and SISCO and SCSC Company whose shares were held by Siam Cement Holding Limited.

The company operates its business as a Holding company with shareholding in its three subsidiaries namely N.T.S, SISCO and SCSC. The three subsidiaries produce rebars, wire rods, small section, and Special Bar Quality Steel administered by a management team comprising of those who specialized in making steel from Tata Steel, India and a good knowledge management team from N.T.S, SISCO and SCSC Company.

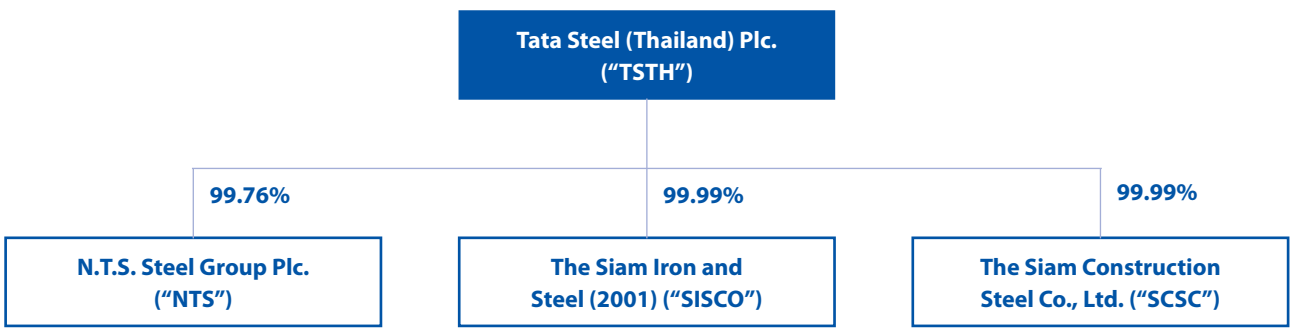
The company's operation is undertaken as a group with the Company as the top policy maker and the 3 subsidiaries are responsible for carrying out the operation according to the prescribed policy of the Company with regard to marketing, production plan, raw material sourcing, finance, human resources management and other aspects of administration.

The Company's major shareholder is the Tata Steel Global Holdings Pte. Ltd. ("TSGH"), a wholly owned subsidiary of Tata Steel Limited ("TSL"), and which operates its business as an investment company with its head office at Singapore. TSL is a registered company incorporated under Indian Laws and is among top three integrated steel producers of India. Though TSL (Indian operations) is in the same industry as the Thailand based Company, its product range is much more diversified and the company caters to a wide group of customers. TSL also extends support to TSTH in the business operations by providing assistance in technology, knowhow, treasury and finance, training of people and International sales through its network of offices. Along with Singapore operations, TSL drives the long products strategy in India & SE Asia in an integrated manner.

POLICY ON DIVISION OF OPERATION BETWEEN COMPANIES WITHIN THE GROUP

The Company has a policy to allocate production at each of its subsidiary with an objective to maximize contribution of the company as a whole. The product mix is derived based on the technical and production capability of each plant and specific decisions to roll a particular product is based on the market needs and customer requirements.

SHAREHOLDING STRUCTURE



TYPE OF PRODUCTS

1. REINFORCEMENT BARS ("REBARS")

The product line consists of round bars and deformed bars with diameter in sizes 6-25 mm and 10-40 mm, respectively. The round bars are produced in accordance with Thai Industrial Standards Institute (TIS) No. 20-2543, grade quality: SR 24 and deformed bars are produced in accordance with Thai Industrial Standards Institute (TIS) No. 24-2548, grade quality, SD 30, SD 40 and SD 50 under the trademark '***TATA TISCON***'. This steel product is used in the construction process for reinforcing concretes including beams, columns, road floors, bridges, stadiums, dams, houses and buildings, etc. Additionally, the Company developed and commercially supplies rebar product suitable for seismic zones under the brand umbrella of '***TATA TISCON S***'. These are called Super Ductile Rebars, with quality conforming to SD 40 grade in diameters of 10 to 40 mm. This Rebar product complies with the international quality standard and provides higher safety and protection to the building structures in earthquake prone zones, as well as severe storm and storm surge.

2. LOW CARBON WIRE RODS ("LCWR")

LCWR is of grade quality: SWRM 6-22, SWRY11 and SWRCH6A-22A. The size range is 5.5-16 mm and these are produced in accordance with Thai Industrial Standards Institute (TIS) No.348-2540, JIS G3503 (1980) and JIS G3507 (1991) respectively. These Wire Rods are used as raw materials in the

industry for manufacturing different types of steel wires such as wire mesh, nails, galvanized wires, barbed wires, welding wires, cold drawn wires, screws, chains, and nuts, etc.

3. HIGH CARBON WIRE RODS ("HCWR")

HCWR conforms to: SWRH 27-82. The size range is 5.5 - 19 mm in diameter and these are produced in accordance with Thai Industrial Standards Institute (TIS) No. 349 - 2548. High Carbon Wire Rods are used as raw materials by the wire industry for the construction of wires such as PC wires, and PC strand, compression springs, extension springs, torsion springs, and slings, etc.

4. SMALL SECTIONS

Small sections such as angles and channels are produced in accordance with Thai Industrial Standards Institute (TIS) No. 1227-2539 grade quality and SM400-570 and SS400-540 under the trademark '***BOR KOR SOR***'. These products serve as end use products in the construction sector for applications such as roof structures, electricity poles, billboards, etc.

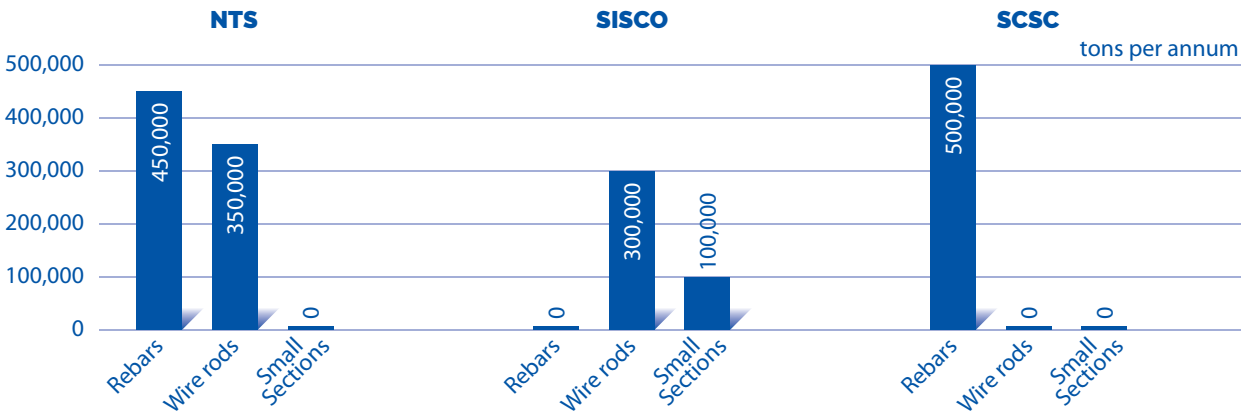
5. SPECIAL BARS QUALITY ("SBQ")

SBQ is a round steel bar in plain carbon steel in the size range of 19 - 40 mm, grade SS400. These are produced in accordance with JIS G3101 (1995) for SS400 grade for General Engineering applications. For special usage, SBQ is produced to JIS G4051 (1979) spec in grades S10C - S50C. These products serve Automotive and General Engineering sector.

6. CUT AND BEND ("CAB")

These products are ready to use Rebars in shapes and sizes as required by the Construction project site. The raw material for this is high quality 'Tata Tiscon' produced in-house. As space becomes scarce and manpower cost go up, need is to go for ready to use steel products. Distinct advantages of using CAB are: less storage space at site, time saving in construction as no preparation needed at site, saving in transportation costs, requirement of less labour at site and no scrap cost. In the past year, the company has developed ready to use Stirrups under the trademark '***TISCON SUPERLINKS***' for the construction of houses and Dowels for the road construction projects through the modern trade channel and company dealers. CAB is now extensively used in construction of Condominiums, commercial properties and infrastructure projects like Railways and bridges.

PRODUCTION CAPACITY OF TATA STEEL (THAILAND)



Source : Tata Steel (Thailand) Plc

With the total finished goods production of 1,107,900 Ton, the production capacity utilization for the financial year ending in March, 2015 stood at 65%.

MANAGEMENT STANDARD SYSTEM

TSTH's subsidiaries namely, SISCO, SCSC and NTS have adopted international standards. SISCO and SCSC are certified to ISO 9001:2008 and NTS is certified to TIS/ISO 9001:2008 (International standard in Quality Management System). In addition, the Company realizes the importance of the environment control and therefore SCSC, NTS and SISCO are certified to TIS/ISO 14001:2004 (International standard for the environmental control) and NTS is certified to ISO/IEC 17025 : 2005 (General requirements for the competence of testing and calibration laboratories).

The Company is well aware of the importance of the safety in the workplace for its employees. SISCO and SCSC are certified to TIS/ISO 18001-2011 and BS OHSAS 18001:2007 (International standard of Occupational Health and Safety Management Systems).

Additionally, TSTH's Marketing and Sales Division have also received ISO 9001: 2015 certificate (International standard in Quality Management System) since January 2016

TATA STEEL THAILAND PROCUREMENT DIVISION

Procurement Division of Tata Steel (Thailand) is responsible for the purchase of metallic scrap, steel billets, raw materials, goods for maintenance, repair and operations (MRO Goods), services, inbound logistics and store management. The team consists of around 80 professionals, located at the Head Office in Bangkok and at three plant sites in Chonburi (NTS), Saraburi (SISCO) and Rayong (SCSC).

Procurement division focuses on sourcing appropriate value in use of products and services within required lead time to match with the inventory and production plan of the company so as to maximize value and benefit to the company. Procurement team shares monthly information to Supply Chain department and the production to review and allocate the raw materials to comply with the customer requirements and also maintain inventory level suitable for production plan and support production process continually at the same time.

The local sourcing strategy is aligned to the procurement strategy of the Tata Steel Group and derives synergy by continually exchanging the valuable information from the affiliates to ensure all raw material and main finished goods used in Tata Steel (Thailand) are offered and received the best service.

The Procurement Process of Tata Steel (Thailand) has been managed with high standards and consistency. To further improve on the same, Tata Steel (Thailand) engaged a leading consulting firm during the year to deep dive in the existing processes and recommend improvements with a perspective to improve long term profitability.

Performance result from Procurement Excellence Project: PEP is still processing continuously. Besides main raw material which is scrap, it is expanded to spare part and others including services to reduce total cost of production progressively. That will lead to finished goods production cost decreasing which is capable to compete with Chinese imported finished product and semi-finished product.

Tata Steel (Thailand) sources raw materials and products both from domestic market and through import by emphasizing on value in use. Proportion of domestic and import supply is approximately 75 percent and 25 percent respectively. Share of domestic buying is higher due to shorter lead time, lower transportation costs and to avoid risk due to fluctuation in currency exchange rate.

Moreover, Tata Steel (Thailand) has incorporated safety as an integral part of sourcing products and services. This covers not only employees of the company, but also contractors, sub-contractors and transportation service providers. The company has implemented the contractor safety management starting from registration, present the safety plan before award the contract, working audit and vendor evaluation to ensure that all stakeholders who work in the plants follow required safety standards.

In addition to the internal management excellence in the areas of supply, as mentioned above, the Procurement Division was aware of the operation in accordance with international standards. Procurement has received a certificate for quality management system (ISO Certification) from Management System Certification Institute (Thailand) under the Ministry of Industry as well.

STRUCTURE OF TATA STEEL (THAILAND) PROCUREMENT

Procurement Division of the company is organized as per spend in major 6 functions, focusing on different spend categories described as under:

1. METALLIC AND BILLETS

In 4th quarter of the last fiscal year, there has been changed in steel products structure which leads to export steel products from China in big volume. This circumstance makes scrap sourcing planning need to be changed. By concerns of this another important factor, to let this opportunity in reducing billet production cost. Since the main billet production cost excluded scrap is electricity, which there is low cost when runs the production in off peak and there is higher cost in double when runs the production in on peak. Thus, the volume and cost in scrap sourcing will be adjusted to comply with the production period too. Domestic scrap volume will be used to produce billet in off peak if there is billet requirement even more. There is benchmark billet production cost between own production using imported scrap with imported Chinese billet.

Moreover domestic scrap has the idea from Procurement Excellence Project: PEP to add value in use of purchased scrap and target market domestic scrap and segment market from scrap distributor and scrap type. Scrap sourcing team has developed and select appropriate strategy to suit with each distributor and scrap type. There is group target to gain value in use the most.

2. MAINTENANCE REPAIRS AND OPERATION GOODS

This department is predominantly working on sourcing (technical) MRO Goods, including Graphite Electrodes, Bearings, Rolls, Fuel and Fluid Systems, Water Treatment System, Natural Gases, Filter, Belt-Chain and etc. These categories typically require close co-operation between (plant) engineers and the procurement team. During the year, requirements of the three locations have been combined (where ever possible) to derive the benefit of scale.

In the previous year MAINTENANCE REPAIRS AND OPERATION GOODS emphasizes on working closely with end users eg. production and maintenance to benchmark maintenance repair and operation goods to find reservation/ optional source from new source of supply especially low cost country eg. China, India, Russia and Malaysia

3. RAW MATERIALS, REFRACTORY AND COOPERATE SERVICES

Raw Materials team handles the procurement of Ferro Alloys, Refractory and other additives used in the Electric Arc Furnace. Most of these items are sourced in close cooperation with Hubs in India, Singapore, UK and the Netherlands. Key strategy is to find the right source of supply with optimum value and price combination suitable for Tata Steel (Thailand) operations.

Managements realize the importance of closely collaborative working among segments to find substitute/ potential source in China, India, Malaysia, Indonesia and Ukraine by analysis and utilize exchange rate advantage in each period of time to gain company maximize benefit.

4. INBOUND LOGISTICS

Inbound Logistics and related services are structured to handle import cargoes. This team works in close co-operation with the Tata Steel Group Shipping & Logistics team. Key goal is to manage inbound logistics in such a way that all cargoes reach the end users on time, with optimal costs in the safe manner.

In the previous year there is logistic sourcing for finished goods selling in domestic to gather transportation contractor sourcing. To do this there will be more bargaining power in aspect of number of routes including warehouse rental rate in other provinces eg. Chiang Mai, Surat Thani and Udon Thani. That will support distribution channel one stop service to reach customers in less time and more efficiency. According to the company import billet, it makes logistic even more important in term of efficient transfer billet from destination port to the plants in time.

5. PLANT PROCUREMENT

Many service and supply activities pertain to the day to day operations of the plants. Therefore, Tata Steel (Thailand) has assigned a department to serve the internal end users with smooth and flexible procurement processes. The department has the staff stationed at the plant sites, which allows close collaboration and ensures highest service levels to meet the internal customer's expectations.

Services, working under two important policies which are criteria contractor who realizes and works comply with safety rules. Also, preparing contract in standard price structure by the price structure is developed and improved concerned information continuously.

6. PROCUREMENT DEVELOPMENT AND SUPPORT

In order to bring alignment with Tata Steel Group procurement policy, Procurement Development and Support is structured to develop and improve working process, master data maintenance and communicate procurement information in a clear and transparent manner to the internal and external stakeholders.

7. MATERIAL SUPPLY

During the third quarter of last year, Procurement Organization has been reviewed according to the principle of segregation of duties and responsibilities of the parties balancing. Material Supply Department is separated from Plant Administrative and managed under a centralized department directly report to Vice President Procurement.

From the organizational changes mentioned above will be based on the principle of separation of duties and responsibilities. Also, it optimizes inventory management. The whole group, Tata Steel (Thailand) aims to reduce spare parts and consumable inventory by up to 200 million baht including the upgrading of services to various organizations achieve a higher level of satisfaction.



RISK FACTORS

1. METALLIC AND RAW MATERIAL PRICE FLUCTUATIONS

The main raw material for the production system is steel scrap. As the same is available in limited quantity, price of scrap can change quickly with the fluctuation in demand and supply both in domestic and overseas market. Last year saw sharp market price fluctuation in line with movement of Iron Ore price changes in international market. This impacted the steel industry significantly. One of the main triggers for this was slow down in domestic consumption of steel in China for the first time in last many years. With the drop in iron ore price due to increased supply and weak domestic demand, China resorted to high exports of steel. 2014 saw almost 50% increased steel exports of finished products from China. A significant proportion of the same came in ASEAN and Thailand. As a result, domestic production in Thailand dropped which in turn impacted the demand and prices of scrap especially in Oct 2014 - March 2015 period.

Tata Steel (Thailand) has developed integrated planning models that facilitate close working between sourcing of raw material and marketing of finished products to respond to the rapid changes in market place. The process facilitates optimization of overall system inventory. Procurement team through its strong relationship with the chosen suppliers and being in close contact with the market, forecasts the price movement. Throughout the year, the company operated on a lean inventory to minimize the impact of key raw materials price fluctuations.

2. FLUCTUATION OF CURRENCY EXCHANGE RATE

The proportion of imports (raw material and other products) is about 20% of the total spend for the company. Close liaison between the Procurement team and Finance department helps to plan appropriate financial tools to hedge the risk of fluctuation in foreign exchange.

3. CONSISTENCY IN QUALITY AND QUANTITY OF RAW MATERIALS

One of the major risk in steel manufacturing process is the fluctuation in quality of raw materials specially those of ferro alloys. This is because ferro alloys cannot be easily substituted on a short notice. This product is freely traded across the world and hence prices vary. Tata Steel Group has reduced the risk by setting up Lead buy through Singapore, India, Thailand and Europe to follow a consistent strategy within the Group and combine purchase volume to enjoy higher bargaining power. In the process, only reliable suppliers are contracted thereby reducing the risk of inconsistency in quality and to ensure that required quantities are always available.

For other raw materials such as Natural gas which is used as fuel in production process, Tata Steel (Thailand) has entered into a long term contract with leading companies in Thailand. This ensures adequate quantity, required quality and stable price of fuel to all the manufacturing sites.

4. LABOR SHORTAGE

The company engages two types of labor at the manufacturing sites: skilled and general worker. For skilled, Tata Steel (Thailand) has established labor policies as regular employees providing staff training, welfare and emphasizing on safety awareness in the workplace. The company has policy about other benefits such as overtime wages and additional compensation due to working in a hazardous environment (dust, smoke or heat).

These facilitate building up employee motivation and skill development thereby improving plant productivity.

For general workers, Tata Steel (Thailand) outsources contractor and has welfare policies like accident insurance etc. However, this category of workforce is getting scarce in Thailand due to economic development of the country. Therefore, Tata steel Thailand compliments the shortage of general workers by engaging legal workers from nearby countries such as Myanmar, Laos and Cambodia to ensure that plant operations are not hampered due to shortage of manpower.

PROCUREMENT VISION AND CODE OF CONDUCT

Tata Steel (Thailand) has adopted Tata Code of Conduct (TCOC) and therefore drives strict compliance to the TCOC clauses across the procurement function. Some of the principles have been embedded as a "standard" across the Group Procurement, details of which are as given below:

- Ensure a single face to the market
- Maximize value and innovation through our supplier & end user relationships
- Seek contract relationship that represents fair value for all stakeholders
- Align and integrate our objectives with those of our end users in the development of sourcing strategy
- To support deployment and use of common tools and standards across procurement
- To facilitate compliance across the business entities
- Maintain highest level of ethical standards, transparency in dealing and compliance to the Code of Conduct

MARKET SITUATION AND COMPETITION
DOMESTIC MARKET

1. REBARS

The product is distributed through a network of dealers in Bangkok metropolitan areas and in upcountry regions of Thailand. The product is also sold directly to the big contractors and project owners in greater Bangkok. The position of TATA TISCON has been strengthened as the largest selling brand in Thailand and increased market share from last year. The company focused on increasing its customer base in new sectors by means of increasing access and marketing activities, as well as reaching out to retailers in other provinces. In addition to this, regional warehouses have been established to facilitate the convenience and speed in receiving the company's products. This is different from the majority of the competition who focus on selling their products in Bangkok and the metropolitan area.

The company continues to give importance to development of new products. The company has established a separate Business Development Team to connect with project designers, government agencies, management construction companies, contractors, and dealers in order to drive the awareness of the company's new products which include Seismic Rebars (TATA TISCON S), ready to use Stirrups TISCON SUPERLINKS, SD 50 High Strength Steels SD 50, and CAB. The company is the process of developing super high tensile Rebars and SD 50 grade super ductile Rebar.

WIRE RODS

LCWR, the low carbon wire rods category is supplied to the producers of finished goods like nails, fences, mesh etc. The special wire rods like HCWR Y11 and CHQ are supplied to the wire drawers who make finished goods such as PC wire, PC strand, welding rods, electrodes fasteners, tire bead wire and wire springs. These products are sold directly to the Customers by sales team of the company.

In the past year the company has improved the quality as well as introduced new grades of Wire Rods. Examples of this include SWRH77B grade High Carbon Wire Rods for the use as shock absorbers in motorcycles, and 10B21-22 grade Low Carbon Wire Rods for the use in nuts and screws for automotive and construction industries.

2. SMALL SECTIONS

The company sells its products through dealers in Bangkok and the metropolitan area as well as other provinces. These dealers then distribute the products to construction contractors and processing manufacturers. And in the past year, the company has expanded its dealer network and developed new 40x3 and 50x3 sizes of grade SS400 Angles into the market.

3. SPECIAL BAR QUALITY

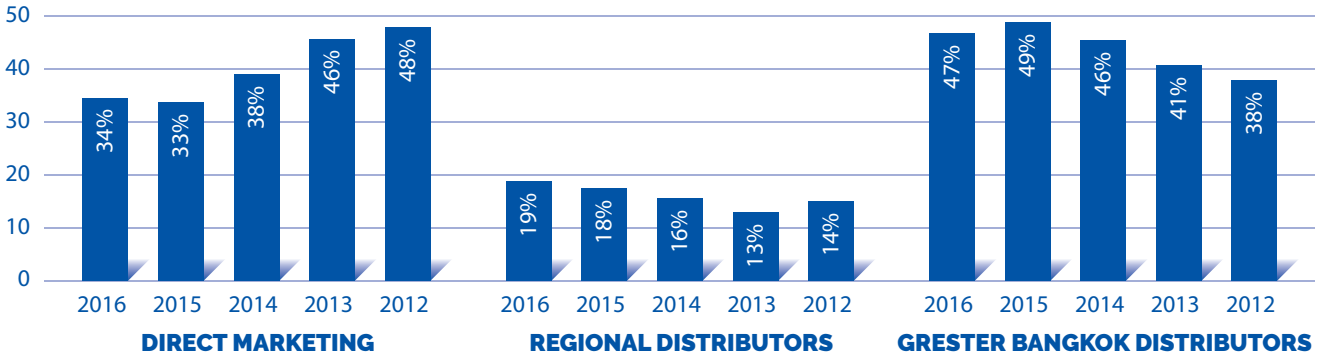
The company sells directly to the manufacturers who, in turn, serve automotive and general engineering sector and bright bar makers.

4. CUT AND BEND

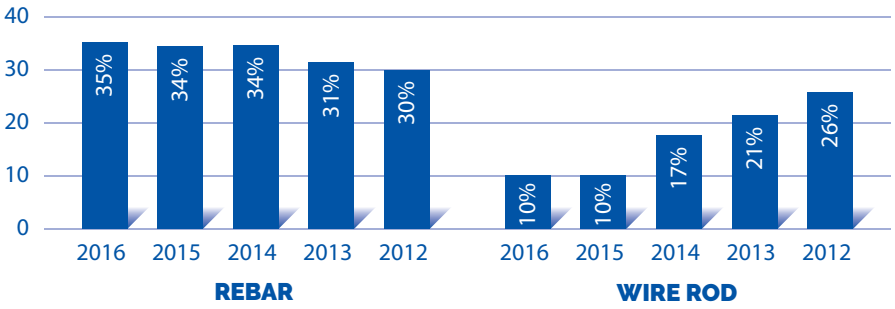
This is a special service provided to the contractors wherein customized shaped steels are supplied directly to the project site based on the bar cut list schedule obtained from the customers. It can reduce loss from cutting and bending at the project site while efficiency and productivity can be improved with less labor expenses resulting in saving of time. The product is directly serviced at project sites by the company sales team.

In the past year, the company has expanded its production, cutting, and bending capabilities, as well as expanded its customer base and projects. In addition to this, marketing activities were introduced to build an effective relationship within this group of customers.

SALE BY CHANNEL

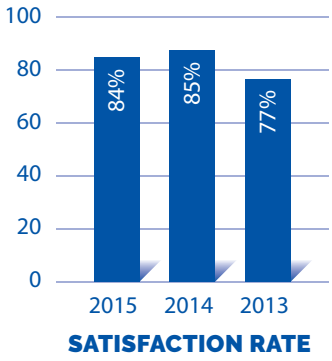


DOMESTIC MARKET SHARE (ORGANIZED MARKET)



(Source: Iron and Steel institute of Thailand (ISIT) and The Office of Industrial Economics (OIE))

SATISFACTION RATE OF DOMESTIC CUSTOMERS



(Source: Tata steel (Thailand) (TSTH))

INTERNATIONAL MARKET

The company exports rebar and wire rod to neighboring nations within the ASEAN region namely Laos, Cambodia, Indonesia and Philippines. In addition to this the company also exports rebar to India with the support from the distribution network of Tata Steel India. Exports account for approx 10% of total sales during Fy16 by volume.

TABLE SHOWING THE DEMAND FOR LONG STEEL PRODUCTS IN THAILAND

	Production Volume (MT)	Growth Rate (MT)	Imports (MT)	Growth Rate (MT)	Exports (MT)	Growth Rate (MT)	Market Demand (MT)	Growth Rate (MT)
2015	4.02	2	2.94	-8	0.83	-13	6.14	0
2014	3.94	-1	3.18	9	0.95	-1	6.17	3
2013	3.99	-1	2.93	18	0.96	8	5.93	6
2012	4.05	11	2.48	26	0.89	3	5.64	19
2011	3.65	0	1.97	15	0.86	13	4.76	3

(Source: Iron and Steel institute of Thailand (ISIT))

COMPETITION

DOMESTIC MARKET

The structure of the long steel industry in Thailand in the past includes producers that have Electric Arc Furnace (EAF) and producers that does not have Electric Arc Furnace (Non-EAF). Those who have EAF, procure the feedstock "scrap" from domestic and international sources as it is used as a raw material to produce semi-finished goods i.e. billets, which in turn are used to produce finished products i.e. Rebars, wire rods, small sections and special bars. Non EAF manufacturers or Re-rollers, on the other hand, purchase billets from open market to produce the finished goods. Currently, there is technology that is capable to produce steel with electric induction furnace. This technology uses high quality scrap to produce long steel bars. One drawback of induction route is that it cannot clean and mix liquid steels as good as EAF route. This is considered as a new competitor in the market over the past year.

When comparing long product steel production capacity in the country and domestic demand for the same, it is quite clear that production capacity far exceeds current and future demand for the next few years. As the current utilisation capacity in the production of steel by the producers has not reached 50% of the total capacity available. It can be seen that the demand for the use of long steel in 2015 is stable compared to the previous year at 6.14 million tonnes, and the production volume increased by 2% while imports reduced by 8%. The reduction of imports was the result of temporary anti-dumping measures of Low Carbon Wire Rods products by the Ministry of Commerce to protect the industry. However, upon close consideration, imports were still at a high level especially from China. These events of high production capacity, the dumping of products by Chinese producers that results in an unfair market price, and new competitors who use new forms of Induction furnace, has resulted in a highly competitive steel manufacturing industry.

INTERNATIONAL MARKET - EXPORT

The company is regularly engaged in exports to ASEAN countries like Laos, Myanmar, Cambodia, Vietnam and Indonesia. It also exports Rebars India in order to increase its revenue. Due to superior product quality and service levels as compared to the competitors, TATA TISCON brand enjoys price premium in neighboring countries. The company maintains a consistent presence in these countries that has resulted in increased loyalty by our esteemed customers. The competition is mainly from local mills, Vietnam and China.

INDUSTRY OUTLOOK

In 2015, the world's steel industry experienced decline apparent steel consumption by approx 3.2 % resulting in an overall global demand of 1.49 billion tonnes. At the same time, there exists huge over-supply especially in China. This supply demand gap, in turn has increased tendency to export more across the borders leading to severe price war. In the year 2015 China exported 112 million tonnes of steel, an increase of 24% over previous year. Lot of it came to ASEAN region. Thailand witnessed steel market contraction by 3.5% to approximately 16.7 million tonnes for the year 2015. This is second consecutive year of slowdown. This was the result of the economic slowdown in the past year. Major public sector construction projects didn't occur as planned and private sector investments also reduced.

Even though the country's overall demand for steel reduced, Imports continued resulting in price dropping for most part of Fy 16. Only in Jan – Mar 2016, steel prices saw an improvement. As such, producers in Thailand had to adjust to a situation of a market over-supply through development of new products and services, cost control measures as well as seeking support from Government agencies to formulate policies to support domestic industry and provide a level playing field.

STEEL INDUSTRY OUTLOOK FOR 2016-2017

The overall global economy in 2016 is forecasted to grow by 2.9%, which is higher than the past year, but the Chinese economy's growth rate has been reduced to 6.7%. This will result in an impact to the steel industry as China is the world's major producer. Therefore, in 2016, the World Steel Association predicted a reduction of 0.8% in the global demand for steel to 1.48 billion tonnes. A decrease of 4% is predicted in the Chinese market resulting in a domestic demand of 645 million tonnes there.

The overall economy in Thailand is expected to grow by 2.5 – 3.2 % in 2016. Investments by the public sector are expected to increase by around 11%, while private sector investments are expected to increase by 4-5 %, which is an increase in the growth rate compared to the previous year. This follows the government's announcement to spend 1.79 Trillion baht in infrastructure investments in 2016. These investments include the construction of double-track railways, motorways, 5 metro lines, as well as airport and seaport expansion projects. In addition to this, short-term economic stimulus plans relating investments and real-estate sectors have built confidence in the steel industry. The Thai Iron and Steel Institute forecasted a 3.8 – 5.7% growth rate, representing a demand increase of 17.3 – 17.6 million tonnes. It is expected that the construction industry will grow at a rate of about 5.6 – 7.6% under the forecasted economic conditions. However, there are significant risks in the Thai economy namely political risks which may cause an less inflow of investments, the risk of drought causing the agricultural sector's purchasing power to decrease and household debt to increase, as well as the risk of a global economic slowdown, especially in China.

At Tata Steel (Thailand), Enterprise Risk management (ERM) framework & the governance structure has been aligned to Tata Steel (TSL) Group framework. The TSL Group ERM framework is based on practices from COSO and ISO:31000. ERM is an integral part of the Medium term planning process to enable organizational sustainability. This has helped to have a forward looking approach to risk management. The approach enables the Company to counter and mitigate various risks and simultaneously allows it to pursue available opportunities for the long term benefit of the business. The Risk Register is reviewed at TSTH executive committee meeting on monthly basis, where the risk owners present the status update on mitigation plan and trend of early warning indicators. Similar process is followed at each division/ department level. The movement of risk is understood through the enterprise risk heat map.

Being an enterprise in the steel arena, quite expectedly, the company encounters several risks in areas of commercial, operations, IT, HR etc, accordingly, a risk portfolio matrix has been developed consisting of all known business risks, followed up with a detailed analysis of business environment, market condition and risk mitigation plan with process owners. The risks are categorized into A, B & C category based on likely hood of its occurrence & its impact to business. Category A risk is being high on risk metric. We give below an assessment of management approach in various types of risks.

Thailand recorded growth of 2.8% for the year 2015 which was better than last year of 0.9%. The budget for 2016 as announced by Govt of Thailand showed 20% increased allocation for infrastructure project. Various stimulus package announced is set to bring back private investment which had reduced in 2015. The package includes the Public Private partnership fast track measure and new incentive from Board of Investment. On consumption side recent stimulus has provide boost to non-durable consumption & increased consumer confidence. This has resulted in increased economic activity on ground and consumers willing to take position.

Internationally the global economy continued to grow but remained fragile with commodities prices remaining low. This has adversely affected Thai exports. The price volatility in the iron ore and scrap prices thereby impacting billet and finished products prices also. As the system inventory was low, this sudden upswing took many players by surprise. The result was steel manufacturing companies and the steel consumers aggressively trying to secure material. This created certain volatility in the market with very frequent prices changes.

TSTH continued its focus on both operational and commercial excellence. The company increased product availability for customers due to increased plant availability and better service levels through its stock yards. During the same period the company optimized on its working capital and honored its commitment financial institutions. The term loan outstanding at the end of FY'16 is only 200 MB (against 1,065 MB in the beginning of the year)

Salient risks facing the business are as given below:

1. MARKET RISK

The demand for steel is linked to GDP growth of the country. The low GDP growth coupled with increased imports from China affected the production & sales volume of domestic steel producers. The imports also affected the prices of steel specially wire rods. During the year the Govt of Thailand announced Anti-Dumping measures for import of low carbon wire rods from China, this has helped stability in market place.

During the year the company strengthened its supplies of high strength construction Rebar's, increased capacity & supply of ready to use cut & bend steel. All these product categories saw growth compared to previous year. Small sections recorded sales better than previous year. Coupled with this to improve service levels the company opened stock points at strategic locations in north & south of Thailand.

The Customer Service Teams have helped to capture the specific issues of the Customers and proactively design such products to meet the customer specific needs. Development of such products is under direct supervision of technical expertise from Quality Assurance & New Product Development department. In addition the company also uses resources at South East Asia regional and Tata Steel Group level. The technical expertise also provides inputs to customer on their operation there by providing complete solutions.

The company also focused its effort in export market and increased its proportion of export by 40% in FY'16 compared to FY'15

2. RISK OF RAW MATERIAL SUPPLY

TSTH has the risk arising from volatility in quantity, prices of input materials and maintaining optimum inventory levels without affecting operations. During the year the company followed a strategy of sourcing low cost metallic and judiciously used the lowest cost options. The company continues to focus its effort in building relationship & increasing sourcing from domestic vendors. TSTH has made significant strides in last one year in this area and has taken assistance of the resources at the Tata Steel Group level.

3. RISK ASSOCIATED WITH MBF

The continued relative high prices of coke and iron ore as compared to scrap has compelled the company to continue with mothball the furnace. By ensuring a proper maintenance, the company has ensured good conditions of equipment. All relationships with partner suppliers have been managed well in this period of mothball. The company is actively discussing & evaluating options for disposal of MBF.

4. SAFETY, HEALTH AND ENVIRONMENT RISKS

The steel making operation has an inherent safety and workplace environment risk. While, steel operations per se do not involve hazardous materials, the operations are at high temperature and heavy loads are involved. Since, the steel plant has manning of contractor and own employees, it is essential to have a comprehensive safety management program. The company had embarked on safety excellence journey few years back. Over the past couple of years the systems & process were improved based on guidelines from TSL group SHE Department. The year gone by we started tracking lead indicators related to safety. The employees were motivated to report near misses and all first aid cases. This highlighted vulnerable areas and there by focusing our action on these areas. At TSL Group level, SHE organization was restructured with appointment of Vice President SHE for TSL Group. New level of enthusiasm was provided to SHE processes. Some key initiatives launched during the year: a) Apart from own employees we also take services of contract workers. As a TSL group the contractor safety has the same weighted as safety for own employees. The TSL Group started Contractor six step safety management processes which have also been deployed in Thailand operations. b) "FIND IT- OWN IT- FIX IT" campaign was launched c) "zero tolerance" approach to unsafe practices & d) Launch of Safety Competency Networks for sharing knowledge and best practices across TSL Group.

The Company and its subsidiaries accord high priority to utilize resources effectively and efficiently with appropriate environmental management regulation to minimize adverse impact to the community. Industrial Estate Authority of Thailand (IEAT) and Department of Primary Industries and Mines, Ministry of Industry has recognized efforts of NTS and SCSC on environment front. The main raw material used across all three locations is ferrous scrap and is fully recyclable. Company has adopted TPM framework and under loss structure reporting, employees identify the areas of wastage and implement project to minimize the energy consumption. Company conducts yearly energy audit by experts from Tata Steel Group. This enables appropriate warning system for any related risks.

5. HUMAN RESOURCE RISKS

Operating out of industrial zone and in the low unemployment region of Thailand, the company faces an obvious risk of attrition particularly in operating grade and supervisory grade employees. To understand the concerns of employees, the company availed the services of external HR consultant to do the Employee Engagement Survey. The outcome of the survey was discussed in detail at the Corporate HR meeting and as a result at each vertical, Employee engagement Champion team was formed to listen and take suggestions from employees, with objective to address the concerns raised by employees. The initiative was named "TOGETHER". Suggestions given by various engagement Champions team was discussed at HR meetings and the suggestions were categorized for ease of implementation. In addition the company provides career growth opportunities as well as extensive personnel development programs on functional and managerial needs to improve the competency level of employees thereby inducing loyalty. Second batch of "LOT" (Leaders of tomorrow) was concluded to give a fast track career growth opportunity to employees for their development. Team building sessions were also initiated across TSTH locations to foster team working spirit. The company also started regional exchange programme for learning & sharing best practices within SEA.

6. FINANCIAL RISK

Financial risk covers all financial commitment the company has to the external world. Ensuring that the commitments are honored as per contracts, assumes highest importance within the TSL group. The company has adhered to all its commitment during the year and will keep a close watch with zero tolerance to non compliance. The Forex volatility is being addressed through a Hedging mechanism in line with a structured hedging strategy, monitored by the Regional Treasury Committee, with a formal reporting mechanism to the Board. The company has also appropriate insurance policies to cover assets, business.

7. RISKS ASSOCIATED WITH NATURAL CALAMITY

Due to its location in 4 different geographies, the company's inherent risk to natural calamity is relatively moderate. The steel plant at SARABURI which is generally hit by floods was not affected last year. The other two plants are in East of Thailand and as such relatively safe. However, the company is aware of the risk associated with operating in industrial area and has accordingly taken extensive insurance coverage related to natural calamity and all industrial risks. The company does emergency handling procedures at all its facilities, and a structured periodical 'mock drills' are done to ensure effectiveness of such procedures. Disruption to business operation is effectively addressed by flexible supply chain management and switching operation amongst the three production units.

2002
- The Company established as a Public Company Limited named "Millennium Steel Public Company Limited" (MS).
- Successfully merged the Company business among NTS, SISC and SCSC, last two of which were subsidiaries of Cementhai Holding Company Limited (CHC).
- The Stock Exchange of Thailand (SET) approved the Company securities as listing securities and started trading under the sector of "REHABCO" (Rehabilitation Plan).

2004
- The SET authorized the Company securities to resume trading at the sector of "CONMAT" (Construction and Furnishing Material)

2005
- CHC agreed to sell all MS shares pursuant to the Blinding Offer of Tata Steel.

2006
- Tata Steel Groups submitted their voluntary tender offer to all Company's shareholders.
- The Company major shareholders changed from "CHC" to "Tata Steel Group"
- The Company name changed from "Millennium Steel Public Company Limited" to "Tata Steel (Thailand) Public Company Limited".
- The SET announced the change in stock symbol trading from "MS" to "TSTH".

2007
- The Company paid the annual dividend payment for the year 2006 to all preferred shareholders and ordinary shareholders at the rate of Baht 0.03 per share (38% of its net profit).

2008
- The Company paid the annual dividend payment for the year 2007-2008 to all preferred shareholders 20 August and ordinary shareholders at the rate of Baht 0.076 per share (20% of its net profit).

2009
- The Mini Blast Furnace (MBF) which is steel production project using iron ore as raw material was completed. This project is considered the first of its kind in Thailand and Southeast Asia.

2011
- The SET announced to regroup the Company securities to be under the sector of "STEEL"
- Mini Blast Furnace mothballed in August 2011 due to cost of imported raw materials.
- TATA Tiscon Branded rebar launched in August 2011.

2012
- The Company enters the Special Bar Quality steel market, only producer of this product in Thailand.
- The Company launches seismic resistant rebar for earth quake prone areas, first time in Thailand.

2013
- The Company was recognized by the Stock Exchange of Thailand for Outstanding CSR Award and CSRI Recognition award.
- NTS, one of the subsidiary has been awarded with Prime Minister's Industry Award - Safety Management.

2014
- The Company was recognized by the Stock Exchange of Thailand for Outstanding CSR Award and CSR Recognition award.
- NTS, one of the subsidiary has been awarded with Prime Minister's Industry Award - Quality Management.

2015
- Listed as 1 of 51 SET – Listed Companies on Thailand Sustainability Investment 2015 granted by Stock Exchange of Thailand.
- The Company listed on Thailand Sustainability Investment 2015 for its outstanding performances in Environment, Social and Governance aspects with potential of given long –term profit to the investors.
- The Company was 1 of the first 30 companies in Thailand that joined The Children Sustainability Forum to make a commitment in protecting Children Rights.
- SCSC, one of the subsidiaries, received 'Green Mining Award 2015' from Department of Primary Industries and Mines (DPIM).

SHAREHOLDERS

Top ten major shareholders from 7,422 Shareholders on the book closing date on June 3, 2015 for the right to attend the Fourteenth Ordinary General Meeting of Shareholders are detailed below;

Name	Ordinary Shares	%
1. TATA STEEL GLOBAL HOLDING PTE LTD	5,718,472,083	67.90
2. MR. VEERAPHAN THEEPSUWAN	417,237,600	4.95
3. BANGKOK BANK PLC	296,050,796	3.52
4. MR. VIROJ UNGPAIBOON	230,000,201	2.73
5. EAST FOURTEEN LIMITED [(a)]	109,081,000	1.30
6. J.P. MORGAN MARKETS LIMITED-CUTOMER REG. ACCOUNT	100,772,455	1.20
7. MR. THEERACHAI KEERATITECHAKORN	79,216,200	0.94
8. THAI NVDR COMPANY LIMITED [(b)]	53,978,260	0.64
9. HORRUNGRUANG'S GROUP (Comprised of 8 natural persons)	43,009,240	0.51
10. HSBC (SINGAPORE) NOMINEES PTE LTD	28,568,036	0.34
TOTAL	**7,076,385,871**	**84.03**
11. OTHER SHAREHOLDERS	1,345,154,977	15.97
GRAND TOTAL	**8,421,540,848**	**100.00**

Remarks :

(a) Comprised of (1) EAST FOURTEEN LIMITED - OLD WESTBURY SMALL & MID CAP FUND (2) EAST FOURTEEN LIMITED - JOHN HANCOCK FUNDS (3) EAST FOURTEEN LIMITED - EMERGING MARKETS SMALL CAP SERIES (4) EAST FOURTEEN LIMITED - DIMENSIONAL EMER MKTS VALUE FD (5) EAST FOURTEEN LIMITED - DFA - TA WORLD EX US CORE EQ DFAIDG (6) EAST FOURTEEN LIMITED - DFA EMERG MKTS SOCIAL CORE PORT and (7) East FOURTEEN LIMITED - DFA EMERG MARKET CORE EQ PORT

(b) is a subsidiary owned by the Stock Exchange of Thailand. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares excepted the voting right of shareholders meeting. Further information regarding THAI NVDR COMPANY LIMITED can be found on www.set.or.th

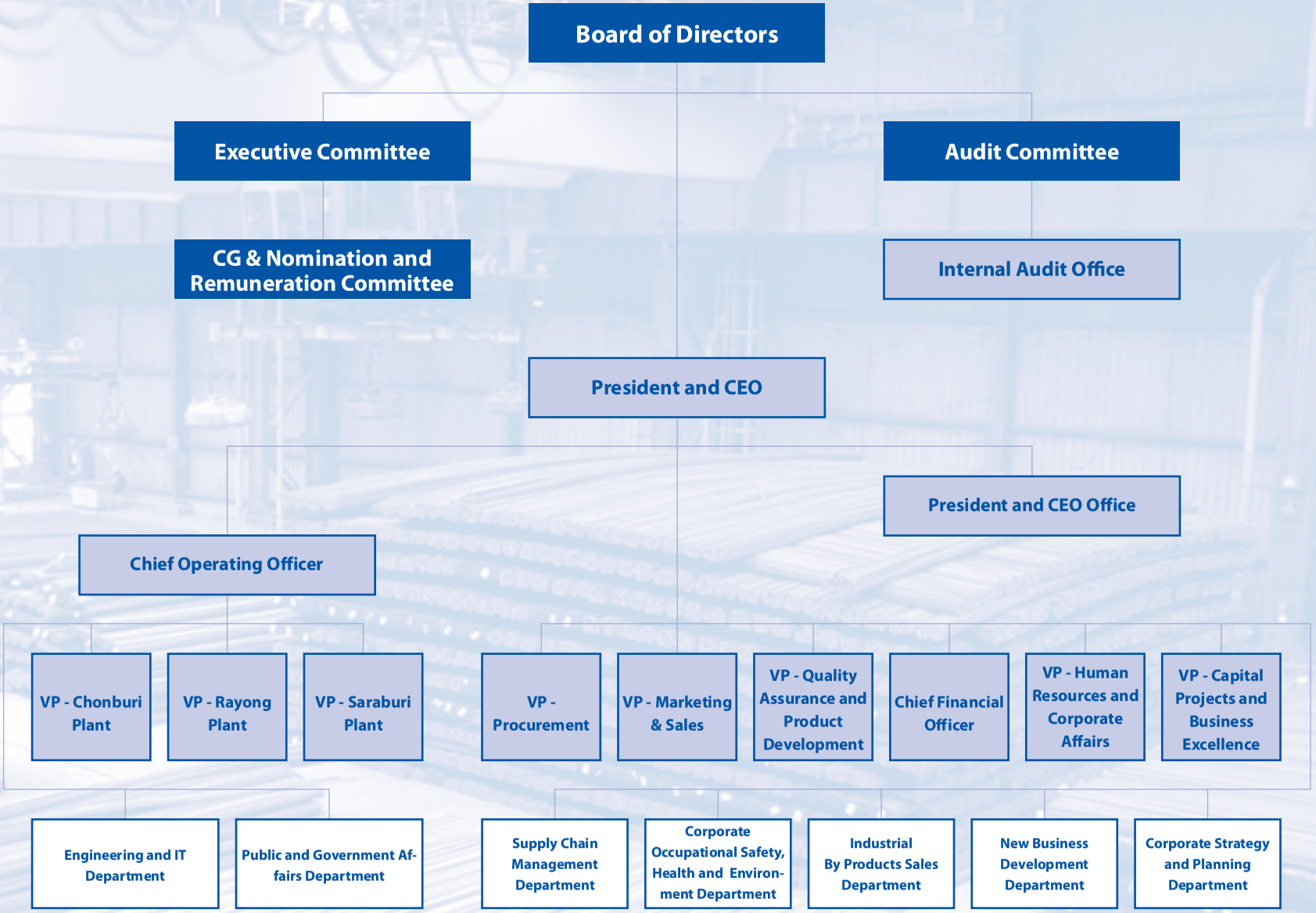
As of June 3, 2015, TSTH has 7,286 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,702,842,739 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 32.09%

DIVIDEND PAYMENT POLICIES OF THE COMPANY AND ITS SUBSIDIARIES

The Company has the policy for the dividend payment to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements by considering the relevant factors which shall not cause significant effect to the Company's business operation. Such factors are such as the operation performance, financial status, the Company's solvency, the business expansion, the obligations to complete the debts service according to the Company's restructuring loan agreements as well as other loan agreements including any other factors relevant to the business operation of the Company. The consideration shall be consistent with the concept of maximizing long-term benefit for the shareholders but it shall also be subject to the approval from the Board of Directors and/or theShareholders' meeting.

Dividend Policy of subsidiaries takes into account of each subsidiary's operating results; that is, a dividend will be declared when the subsidiaries are able to generate an adequate amount of the net profit and no retained deficits are reported. In addition, the subsidiaries refer to major factors mentioned earlier in consideration of a dividend payment.

ORGANIZATION OF THE COMPANY



BOARD OF DIRECTORS

The Company's Article of Association specifies that The Board of Directors consists of not less than five and not more than 14 Directors. Currently, there are eight Directors with three Independent Directors.

AS ON 31 MARCH 2016

THE BOARD OF DIRECTORS

Name		Positions	Number of Meetings	Attendance During 2015-2016
1. Mr. Thachat	Viswanath Narendran	Chairman	5	4[(a)]
2. Mr. Maris	Samaram	Independent Director	8	7
3. Asst. Prof. Rawewan	Peyayopanakul	Independent Director	8	8
4. Mr. Hatasakdi	Na Pombejra	Independent Director	8	8
5. Mr. Taratorn	Premsoontorn	Director	8	8
6. Mr. Ashish	Anupam	Director	6	5 [(b)]
7. Mr. Peeyush	Gupta	Director	8	8 [(c)]
8. Mr. Rajiv	Mangal	Director	8	8

Remarks :

1. Directors changing during the fiscal year
   1.1 Mr. Ashish Anupam, a replacement of Mr. Vivek Madan Kamra who resigned with effective on June 1, 2015.
   1.2 Mr. Thachat Viswanath Narendran,replacement of Mr. Koushik Chatterjee who resigned with effective on July 29, 2015.
2. Directors meeting attendance
   (a) Meeting through video conference 1 time, an apology for absence 1 time because of an urgent matter.
   (b) An apology for absence 1 time because of an urgent matter.
   (c) Meeting through video conference 2 times, an apology for absence 1 time because of an urgent matter.
   (d) Meeting through video conference 4 times

THE AUDIT COMMITTEE

Name		Positions	Number of Meetings	Attendance During 2015-2016
1. Mr. Maris	Samaram	Independent Director	4	3[(a)]
2. Asst. Prof. Rawewan	Peyayopanakul	Independent Director	4	4
3. Mr. Hatasakdi	Na Pombejra	Independent Director	4	4

Remarks :

Director meeting attendance

(a) An apology for absence 1 time because of an urgent matter.

THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Name		Positions	Number of Meetings	Attendance During 2014-2015
1. Mr. Thachat	Viswanath Narendran	Chairman	3	2[(a)]
2. Mr. Maris	Samaram	Committee	6	5[(b)]
3. Asst. Prof. Rawewan	Peyayopanakul	Committee	6	6
4. Mr. Taratorn	Premsoontorn	Committee	6	6

Remarks :

1. Directors changing during the fiscal year
   Mr. Thachat Viswanath Narendran, a replacement of Mr. Koushik Chatterjee who resigned with effective on July 29, 2015.
2. Directors meeting attendance
   (a) An apology for absence 1 time because of an urgent matter.
   (b) An apology for absence 1 time because of an urgent matter.

ANNUAL GENERAL SHAREHOLDER MEETING FOR YEAR 2015

Name		Positions	Number of Meetings	Attendance During 2015-2016
1. Mr. Thachat	Viswanath Narendran	Chairman	1	1
2. Mr. Maris	Samaram	Independent Director	1	1
3. Asst. Prof. Rawewan	Peyayopanakul	Independent Director	1	1
4. Mr. Hatasakdi	Na Pombejra	Independent Director	1	1
5. Mr. Taratorn	Premsoontorn	Director	1	1
6. Mr. Ashish	Anupam	Director	1	1
7. Mr. Peeyush	Gupta	Director	1	1
8. Mr. Rajiv	Mangal	Director	1	1



AUTHORIZED DIRECTORS AND BINDING SIGNATORY PROCEDURES

Mr. Thachat Viswanath Narendran, Chairman of the Executive Committee and Mr. Rajiv Mangal, the President & CEO jointly sign with the Company's seal affixed, or Mr. Thachat Viswanath Narendran, Chairman of the Executive Committee or Mr. Rajiv Mangal, the President & CEO jointly sign with Mr. Taratorn Premsoontorn together with the Company's seal affixed.

SCOPE OF AUTHORITY OF THE BOARD OF DIRECTORS

The Board of Directors has the duty and authority to manage the Company in compliance with the objectives, Articles of Association and resolutions of the shareholder's meeting. However, the Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company and/or Subsidiaries:

1. Any loan exceeding Baht 50 millions and not in the Group's annual budget.
2. Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget unless allowed in the contracts of the financial restructuring agreement or business rehabilitation plan of NTS.
3. Any investments exceeding Baht 50 millions and not in the Group's annual budget.
4. Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 millions and not in the group's annual budget.
5. Approvals or amendments of the Group's annual budget.
6. Any transactions with connected parties not regarding as normal business operation.
7. Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements and quarterly group financial statements.
8. Changes related to the Group's business operation or termination of any business operation.

SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

1. Supervise and review to ensure that the Company has a financial reporting system that complies with the accounting standard as specified by the laws with transparency, accuracy and adequacy.
2. Encouraging the development of a financial reporting system to meet with international accounting standards.
3. Review the Company's internal control and internal audit system for appropriateness and effectiveness.
4. Review the Company's risk management system.
5. Review the Company's compliancy with laws on securities and securities exchange and other laws and regulations related to Company's business.
6. Review internal control system, plans and audit procedures including auditing evaluation of the Company's various operations, in accordance with generally accepted principles and standards.
7. Disclosure of the Company's information in case of connected transaction or transaction that may induce conflict of interest for accuracy and completeness in compliant with the Securities Exchange's regulations. This is to ensure that those transactions are reasonable and to the best interest of the Company.
8. Review and provide recommendations on Internal Audit Office's performance and coordinate with the auditors.
9. Prepare report on business supervision of the Audit Committee and published in the Company's annual report. Such report must be signed off by Chairman of the Audit Committee and must contain at least the following information

    - Opinion on accuracy, completeness and credibility of the Company's financial reports.
    - Opinion on adequacy of the Company's internal control system.
    - Opinion on compliancy with the Securities and Exchange laws, Securities exchange regulations and other laws related to Company's business.
    - Opinion on appropriateness of the auditor.
    - Opinion on transactions that may induce conflict of interest.
    - Number of the Audit Committee meetings and attendances of each Committee member.
    - Opinion or overall remark perceived by the Audit Committee upon carrying out their duty according to the Charter.
    - Other transactions that should be noted by shareholders and general investors, under the scope of duties and responsibilities delegated to by the Board of Directors.

10. Consider, select, nominate and remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
11. Appoint, revoke, transfer or terminate the Director of the Internal Audit Office (if any) or employ or change the employment of other Internal Audit Offices.
12. Consider budget and manpower of the Internal Audit Office (if any) or employment budget of other Internal Audit Offices.
13. Other functions as specified by laws or as delegated to by the Board of Directors.



SCOPE OF AUTHORITY OF THE MANAGEMENT COMMITTEE

1. Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
2. Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.
3. Supervise, oversee and monitor on the Company's operation to ensure its efficiency and appropriateness with the business situation for the benefit of the Company's operation to accomplish the objectives according to the policies and business plan prescribed by the Board of Directors.
4. Other functions as occasionally designated by the Board of Directors. The Executive Committee may authorize any Executives with the authority to perform a specific function or functions deemed appropriate by the Executive.



SCOPE OF AUTHORITY OF THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

CORPORATE GOVERNANCE AND NOMINATION

1. To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
2. To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
3. To present to the Board of Directors, norms and principles, as well as nominees for filling board vacancies as a result of directors' term completion or other cases. To join the Board, the nominees must obtain approval from the shareholders' Meeting.
4. To nominate prospective President to the Board of Directors for approval.
5. To facilitate directors in evaluating performance of the Board of Directors collectively and summarize the evaluation result to the Board of Directors so as to enhance the Board's supervision effectiveness.
6. Other duties assigned by the Board of Directors.

REMUNERATION

To review and recommend remuneration for the Board of Directors and other board appointed Committees and propose to the Board of Directors and shareholders' meeting for approval.

7. To review and recommend remuneration (including Salary increase and Bonus) for the President, Sr. Management (COO and VPs) of the Company and propose to the Board of Directors for approval.
8. To define guidelines, procedures and determination of such remuneration to correspond with the Company's operating result with regard to the various factors and other companies in the industry.
9. To review and recommend the budget for the salary increases, bonus and compensation for employees of the Company and its subsidiaries and propose it to the Board of Directors for approval.
10. To review and recommend salary increase and bonus for the President of the Company and propose to the Board of Directors for approval.
11. To approve salary increase and bonus for the Sr. Management (COO and VPs) of the Company and its subsidiaries based on the proposal given by the President.
12. Other duties assigned by the Board of Directors.

THE MANAGEMENT AS ON 31 MARCH 2016

Name		Positions
1. Mr. Rajiv	Mangal	President and CEO
2. Mr. Wanlert	Kanwiwat	Chief Operating Officer
3. Mr. Shishir	Vijay Pimplikar	Chief Financial Officer
4. Mr. Sirorote	Matemanosak	Vice President - Human Resources & Corporate Affairs
5. Mr. Paitoon	Chuesook	Vice President - Procurement
6. Mr. Chaichalerm	Bunyanuwat	Vice President - Marketing & Sales
7. Mr. Amit	Khanna	Vice President - Capital Projects and Business Excellence
8. Mr. Arun	Kumar Chowdhary	Vice President - Chonburi Plant
9. Mr. Pornchai	Tangworrakulchai	Vice President - Rayong Plant
10. Mr. Rungroth	Lert-A-Rom	Vice President - Saraburi Plant

Management changing during the fiscal year

1. Mr. Wanlert Kanwiwat, former position as VP-Rayong Plant, was appointed for replacement of Mr. Thana Ruangsilasingha who retired with effective on April 1, 2016.
2. Mr. Pornchai Tangworrakulchai, was appointed for replacement of Mr. Wanlert Kanwiwat with effect on April 1, 2016.

SCOPE OF AUTHORITY OF THE MANAGEMENT

1. Supervise, oversee and manage the normal business operation for the benefit of the Company with regards to the objectives, Articles of Association along with the regulations, resolutions, policies, plans and allocated and approved budget by the Board of Directors within related legal framework and scope of authority prescribed by the Board of Directors.
2. Prepare annual business plan and budget in accordance with the Board of Directors' policies and present to the Executive Committee (Executive Directors) and the Board of Directors.
3. Scrutinize information and facts on issues related to business operation before presenting to the Executive Committee (Executive Directors) and the Board of Directors.
4. Has the authority to approve normal business transactions such as raw materials procurement, operating expenses, sales and administrative expenses and investment expenses within the authority limits defined by the Board of Directors.
5. Other functions as occasionally designated by the Board of Directors.

CORPORATE SECRETARY

On 21 July 2008, the Board passed a resolution to appoint Miss Pratana Sinhaneti as Company Secretary. She has knowledge and experience to carry out the functions of Company Secretary as well as being complete such the courses related to Company Secretary matter ie. Company Secretary Program, Fundamental Practice for Corporate Secretary. The Company Secretary has a dual reporting line to the Board and its committees. The Company Secretary has the following duties and responsibilities:

1. Organize and facilitate board and board committee meetings.
2. Organize the annual general meeting of shareholders, and record an publish the related minutes.
3. File all documents and related records.
4. Monitor and ensure that the Board is in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Assist shareholders, directors and members of management with any board-related matters.
7. Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.

REMUNERATION OF DIRECTORS AND EXECUTIVES

The Company has clearly and reasonably set a policy and guideline on remuneration of Director and Executives so that competent Directors and Executives can be retained while not be over paid.

The Corporate Governance, Nomination and Remuneration Committee would propose the remuneration of the Board of Directors and Committees by considering the duties, responsibilities, overall performances and Company's operating result to shareholders for approval. The remuneration is appropriate when compared within the same industry.

However, the Company has no policy to pay the remuneration to the Executive who takes the position of the Director of the Subsidiaries. For remuneration of the President and Executives of the Company and its subsidiaries, the Board of Directors, by acknowledgement of the Corporate Governance, Nomination and Remuneration Committee, would consider on the duties, responsibilities, individual performance and Company's operating result in both short and long terms. The agreed baseline remuneration can create motivation in company's administration and implementation to achieve objectives and sustainable growth.

TOTAL REMUNERATION OF THE BOARD OF DIRECTORS

There are two types of financial remuneration for the Directors. These are fixed remuneration that is paid every quarter and a meeting allowance, which would be paid only to the attending Directors after each meeting.

In case of the retiring or incoming Directors, they would be paid by calculating only for the days in office during that quarter.

DETAILS OF DIRECTOR'S REMUNERATION

(in effective until resolved otherwise by the shareholders' meeting)

		Remuneration (Baht/year)	Meeting Allowance (Baht/meeting)
Board of Directors	Chairman	630,000	42,000
	Vice Chairman	525,000	21,000
	Director	472,500	21,000
Audit Committee	Chairman	168,000	15,750
	Director	115,500	10,500
Executive Committee	Chairman	0	15,750
	Director	0	10,500
Corporate Governance & Nomination	Chairman	150,000	15,750
and Remuneration Committee	Director	75,000	10,500



DETAILS OF THE DIRECTORS REMUNERATION IN 2015 - 2016

Baht

Name	Board of Directors	Audit Committee	Executive Committee	Corporate Governance, Nomination and Remuneration Committee	Total
1. **Mr. Thachat Viswanat Narendran**[(a)] Chairman	0.00	-	-	0.00	0.00
2. **Mr. Maris Samaram** Independent Director, Chairman of the Audit Committee and Corporate Governance, Nomination and Remuneration Committee	640,500.00	215,250.00	-	138,000.00	972,750.00
3. **Asst. Prof. Rawewan Peyayopanakul** Independent Director, Audit Committee, Corporate Governance, Nomination and Remuneration Committee	661,500.00	157,500.00	-	148,500.00	946,500.00
4. **Mr. Hatasakdi Na Pombejra** Independent Director, and Audit Committee	661,500.00	157,500.00	-	-	819,000.00
5. **Mr. Taratorn Premsoontorn** Director and Corporate Governance, Nomination and Remuneration Committee	661,500.00	-	-	148,500.00	789,000.00
6. **Mr. Peeyush Gupta** Director and Executive Committee	556,500.00	-	-	-	535,500.00
7. **Mr. Ashish Anupam**[(b)] Director and Executive Committee	417,375.00	-	-	-	317,192.00
8. **Mr. Rajiv Mangal**[(c)] President and CEO and Executive Committee	0.00	-	-	-	0.00
Total	**3,598,875.00**	**530,250.00**	**-**	**351,000.00**	**4,379,942.00**

Remarks :

(a) A replacement of Mr. Koushik Chatterjee who resigned on July 29, 2015. Mr. Thachat Viswanath Narendran informed not to receive director's remuneration same as Mr. Koushik Chatterjee until further information.

(b) A replacement of Mr. Vivek Madan Kamra who resigned on June 1, 2015. Mr. Vivek Madan Kamra informed not to receive director's remuneration.

THE AMOUNT AND TOTAL REMUNERATION OF DIRECTORS AND MANAGEMENTS

TOTAL REMUNERATION OF THE EXECUTIVES

Total remuneration in terms of salary and bonus for the Financial Year 2015-2016 (1 April 2015 - 31 March 2016) for 12 persons was Baht 43.19 million (included executive who is resigned during the year).

TOTAL REMUNERATION OF THE BOARD OF DIRECTORS OF CORE BUSINESS SUBSIDIARIES

The Company does not pay remuneration to Directors of its subsidiaries.

TOTAL REMUNERATION OF EXECUTIVES OF CORE BUSINESS SUBSIDIARIES

Total remuneration in terms of salary and bonus for Financial Year 2015-2016 is included in the remuneration of the Company's management team mentioned above

OTHER FORMS OF REMUNERATION (IF ANY)

Other remuneration in term of up-country allowance/Housing allowance and car allowance for the financial year 2015-2016 was Baht 5.9 million.

OTHER REMUNERATION PAID TO DIRECTORS

There is no other remuneration i.e. bonus, pension and other privilege paid to directors.

OTHER REMUNERATION PAID TO EXECUTIVES

- **Provident Fund**
  The Company has contributed to the provident fund for all management of the Company and its subsidiaries at the rate of approximately 10% of total payroll. The contribution in Financial Year 2015-2016 on this account was Baht 3.38 million.
- **Company Car**
  The Company has provided company maintained cars to Company's Executives and Senior Management of the company.

Currently, the Company has no policy to offer Executives with the Employee Stock Option Program (ESOP) or Employee Joint Investment Program (EJIP). The compensation for Management is dependent on norms based on Company's operating results, individual performance, duties, responsibilities and potential.

EMPLOYEES

The total number of employees of the Company and its subsidiaries as at 31 March 2016 was 1,215. For the Financial Year 2015-2016, the company has paid remuneration to its employees totaling to approximately 241.83 million Baht. The remuneration included salary, overtime, variable bonus, cash allowance, social security and provident fund.

In addition, the three subsidiaries have also paid in the same way to their employees an amount of approximately 606.29 million Baht.million Baht.

NUMBER OF THE EMPLOYEES AND REMUNERATION

FY 2015-2016 (as of March 31, 2016)		Tata Steel (Thailand) Plc.	N.T.S. Steel Group Plc.	The Siam Iron & Steel (2001) Co., Ltd.	The Siam Construction Steel Co., Ltd.
Management Employee	(person)	51	10	7	9
Supervisory Employee	(person)	179	64	56	45
Operational Employee	(person)	87	277	190	240
Employee in Headquarter	(person)	167	-	-	-
Total	(person)	317	351	253	294
Employee's Remuneration	**(MB)**	241.83	247.28	167.95	191.06

During the past 3 years, the company has no significant increase or decrease in employees' number and has not received any significant labor disputes.

HUMAN RESOURCES AND DEVELOPMENT

EMPLOYEE CARE POLICY

The Company focuses on recruitment and selection of capable staff that is "intelligent" and "matches organizational fit". The recruitment of new employee focuses on merit system to ensure that most appropriate person is selected through an interview committee based on technical and behavioral competencies. Those who pass interview process are employed to work for the company on a probationary period. Suitable appraisal during the probationary period is conducted to judge the capability of the employee as a part of the recruitment process. The company encourages internal candidates to be given first preference to get promoted or rotated in case any vacancy arises. However the selection process follows same rigor as external recruitment.

In addition, the company gives an importance to merit and fairness of thinking and cultural diversity which can be witness by a recruiting policy opening to both experienced and new graduated candidates, expatriate and local, including female employee.

The company pays attention to retain new employee for long term through variety of actions such as warm welcome orientation by top executives with wrist-binding ceremony. To promote better understanding of company group operation and individual company, knowledgeable lecture, plant visiting, on the job training and 1 year coaching are conducted. This will help new employee on fasten adjustment to organization. The design of challenging duty, responsibility and job specification is for employee to know scope of work for each position including, key performance indicator and expectation plus necessary qualification for that position in order to gain most efficient performance. In addition, the Company also stresses on the performance in compliance with core business values and corporate culture, including readiness for change to respond to rapidly changing business environment and related challenges.

The Company gives priority to continuously develop human resource at all levels and takes responsibility for professional development and career growth of its staff by focusing on four areas. The same are:

(1) Core foundation knowledge required in all functions, i.e., Safety, Business Ethics, Tata Values, Corporate Culture, Total Quality Management (TQM), etc.
(2) Functional Development
(3) Business Development
(4) Leadership Development

The company strives for multiple approaches for development, not limit on classroom training only but includes on the job training and self-learning. The intention is to have a development approach that creates meaningful experience for employees, including Job Rotation, Special Assignment, be a member in cross functional task force, Best Practice Sharing and Site Visit (both domestic and overseas).

The Company provides to staff appropriate career advancement opportunities in accordance with their potential and capability. Career Path for staff at each level has been defined. With internal appointment policy, employee can be confident that anyone who has good performance along with appropriate capacity level will have an opportunity for higher position for both management line, subject to vacant position, and expertise line, depends on individual expertise level. Expectation on professional career survey has been conducted for using as an instrument for considering employee transferring and level adjustment according to the need of organization and employee.

The Company initiated "Leaders of Tomorrow" (LOT)" program sometime back with an objective to select high potential employees who have proven performance to the company and can take forward the company in the future by preparing development plan to be ready for special assignment responsibility, important working group/committee, rotation in existing line or different line in order to increase new skill and experience.

The company strives for appropriate and fair employee compensation policy management to be in line with company's performance, both for short and long term, by considering on 3 following factors:

- Merit Principle within organization: consider appropriate compensation according to job specification and responsibility by analyzing on job and performance appraisal.
- Merit Principle outside organization: consider market competitive compensation level based on compensation survey and adjust suitable compensation in line with market environment by using Customer Pricing Index as a part of consideration on annual increasing review.
- Individual Merit: examine individual compensation according to personal performance and capability in form of annual increasing, annual reward or special increased compensation for instance.

Effort is made to balance cash and non-cash compensation together with employee need and appropriate money need. Nevertheless, the company also pay attention on employee and family care for better living and quality of life by providing welfare and various assistant fund to employee, family, and parents such as holiday and leave, medical support on both out-patient and

in-patient plus dental care, medical check-up, provident fund, employee uniform, per diem for working up country, emergency loan, for example. In addition, all year various activities has been conducted for employee and family participation namely activity related to religion and Thai culture such as Candle and Candle Rain Out Ceremony, Songkran Festival, including other activities such as various sport and recreation activities, employee birthday and activities on different important days like children day, Valentine, Chinese New Year, Father Day, Mother Day, Company's Birthday, and Tata Group Foundation Day for instance.

The company has conducted Employee Engagement and Satisfaction Survey regularly. Since the year 2014 onward, the company has initiated 'TOGETHER ' Project by selecting representatives from each unit with team work to be appointed as "Engagement Champions" to jointly set up employee satisfaction and engagement improvement plan for higher level. This project provided an opportunity for employee to participate in sharing opinion and pool efforts for escalating an engagement with organization. An improvement on various issues has been reviewed and followed up customarily to ensure that employee echo voice has been responded for actual implementation.

The company has focused on promoting good relationship between employee and company by encouraging various communicating issues related to company performance to all employee levels on a regular basis. There is a quarterly CEO and top management meeting with employee of 3 factories discussing and answering various questions together with an increasing of communication through different media such as order announcement, internal journal, and intranet.

CORPORATE GOVERNANCE POLICY

The Company is committed to conduct business with conscience to all groups of stakeholders as mirrored in its serious compliance with the principles of good corporate governance as recommended by the Stock Exchange of Thailand, notifications of the Office of the Securities and Exchange Commission, provisions of laws, as well as other regulations concerned. The Company also aims at developing its business in accordance with or exceeding existing regulatory requirements, yet under the corporate governance directives of fairness and transparency.

Therefore, in addition to strictly conducting business transactions with the highest level of work ethics as established in the Tata Code of Conduct ("TCoC"), the Company has documented policy and principles of good corporate governance in the Company's "Good Corporate Governance Manual" since 2005. The same has been constantly reviewed and updated to reflect the changes in the economic and business landscape. The contents include the principles and practices, responsibilities of the company's directors and sub committees, shareholders' rights and fair treatment of shareholders.

OTHER BOARD COMMITTEES

STRUCTURE OF COMMITTEES

Currently the Board of Directors consists of eight members, three of whom are independent Directors as specified in the Company and SEC's regulation, together with five Directors representing major shareholders. The Company's Directors are knowledgeable and have extensive experience in the area of law, accounting, finance and steel business. In order to balance of power for conducting business, the Company has defined that the Chairman, as the policy leader, and the President & CEO, as the leader of the business operation, will not be the same individual.

In addition, the Board of Directors has appointed three Committees to perform specific functions. These are the Audit Committee, the Executive Committee and the Corporate Governance, Nomination and Remuneration Committee. These committees deliberate at regular intervals and submit their recommendations to the Board for further consideration.

List of members of each Committee and scope of authority appear under "Management Structure".

SELECTION OF THE DIRECTORS AND EXECUTIVES

INDEPENDENT DIRECTORS

The Corporate Governance, Nomination and Remuneration Committee is responsible for selection of Independent Directors, before proposing to the Board of Directors and/or the shareholders' meeting for election or appointment. The selection would be in line with the guidelines and principles approved by the Board of Directors. The Company's definition of "Independent Director" is stricter than the one specified by the SEC so that they can act independently suitable with specific nature of the Company.

QUALIFICATIONS OF DIRECTOR

1. Possess the qualifications with no prohibited characteristics as specified in the Company's Articles of Association, the Public Company Limited Act and the Securities Exchange regulations.
2. Persons with capabilities, experiences and diversity of skills, knowledgeable, competent, varied perspectives, ethical and ability to express opinions independently.
3. Persons who can devote sufficient time to attend Board meetings to monitor Company's performance. Holding of Board positions in other companies should be limited to an appropriate number.
4. Persons who are not Directors, Executives, shareholders or partners with substantial shareholding of the similar or competitive business operations or business operations that may involve conflict of interest with the Company.
5. For Director who is also the President, selection consideration would also base on past performance and future potential.

QUALIFICATIONS OF INDEPENDENT DIRECTOR

- Holding not over 1% of the total voting shares of the Company, parent company, subsidiary company, associate company or juristic person who may have conflicts with, including shares held by related persons.
- No participation in the management nor being an employee, staff, salaried advisor, person with controlling power, parent company, subsidiary, associate or juristic person who may have conflict with, and not having interest in such activities for the previous 24 months prior to appointment.
- No kinship, marriage or legally registered as the father, mother, spouse brother/sisters and child, including child's spouse, with the Executive, major shareholder, person with controlling power or person who will be nominated as Executive or person with controlling power of the Company or subsidiaries.
- No business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, in a way that may limit the exercise of independent judgment. This includes not being, or not having been a major shareholder, non-independent Director or Executive of an entity which have business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not having direct or indirect interest in the following activities for the previous 24 months:

1. Transactions in the course of normal business operation such as merchandise sales, raw materials purchase or providing services value more than 3 % of the Company tangible assets or within the12 month's period.
2. Transactions of renting out of immovable properties.
3. Transactions related to assets or services such as acquisition or disposition of assets, rights or providing or receiving services.
4. Transactions related to granting or receiving financial assistance such as granting or receiving loans, guarantees or providing asset as collateral, including other similar practices which result in the obligation for debt repayment to other parties with value more than 3% of the net physical asset or more than 20 million Baht whichever the lower within the period of 12 months. In case of transactions of granting or receiving financial assistance, debt obligation incurred during the period of one year prior to the date of business relationship of the same person should be accumulated.

- Not being an auditor of the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not being major shareholder, non-Independent Director, Executive or managing partner of the auditing office whose auditor works in the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and should have no interest in such characteristics for the previous 24 months.
- Not being a professional service provider, including being a legal advisor or financial advisor who receives service fee of more than Baht two millions from the Company, parent company, subsidiary, associate or juristic person who may have conflict with. In case the professional service provider is the juristic person, it should include being a major shareholder, non-Independent Director, Executive or managing partner of such professional service provider and not having interest in such characteristics for the previous 24 months.
- Not being a Director appointed as representative of the Company's Director, major shareholders or shareholders related to major shareholders.
- Not having characteristics that would make independent expression of opinion about Company's operation impossible.
- Capable of taking care of every shareholder's interest equally.
- Capable of managing conflict of interest.
- Be able to attend the Board of Directors' meeting to make decision on matters independently.
- Possess the qualifications with no prohibited characteristics specified by the Company's Article of Association and regulations of the Public Company Limited Act and the SEC.

RETIREMENT AGE

- Independent and Non-Executive Directors who have completed the age of 70 years may continue as Directors at the discretion of the Board but in no case beyond the age of 75 years.
- The retirement age for Independent Directors would be 75 years.

GUIDELINE AND VOTING PROCEDURES

In case the election of Company's Director is proposed to the shareholders' meeting for consideration, it would be proceeded according to the guidelines and procedures specified in the Company's Article of Association such as shareholders will have one vote for each share held and in case of a tie, the Chairman of the meeting will have a deciding vote. However, for the election of Company's Director, voting for individual or multiple Directors may be applied but all voting rights equivalent to all the shares held must be exercised at one time and cannot be divided for various candidates.

In the event that a vacancy occurs due to any reason other than the retirement of a Director, the Board shall consider appointing a qualified person who is not prohibited by law to be a replacement Director at the following meeting. Exception is where the remaining term of the vacancy is shorter than two months. The replacement Director shall serve the remaining term of the vacancy. The Board's resolution for replacement shall be a two-thirds majority votes of remaining Directors.



SELECTION OF DIRECTORS AND EXECUTIVES

The selection of Directors shall comply with the above description above in [1] The Executive Committee will make initial selection for individuals to be appointed as the President & CEO and senior executives, by filtering qualified persons having knowledge, skill and experience beneficial to the Company. The candidates must have good understanding about business and be able to manage operations to achieve goal and targets formulated by the Board of Directors. The candidate will be further submitted to the Corporate Governance, Nomination and Remuneration Committee to be considered and then proposed for approval by the Board of Directors.

CORPORATE GOVERNANCE OF SUBSIDIARIES AND AFFILIATES

The Board oversees the Company's subsidiaries in order to protect the holding company's interests with following guideline:

- Encourage them to adopt good corporate governance principles.
- Appoints representative directors and members of management to serve on the boards of subsidiaries.
- Oversees business operations through the appointed representative directors, members of management and a group-wide policy.
- Considers key matters such as strategic directions, business plans, capital increases or decreases and divestment.
- Monitors operating results via members of management, the Executive Committee, and the Board itself.
- Monitors compliance with the rules and regulations regarding: related party transactions, acquisition and disposition of assets and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
- Assigns the Company's internal audit unit to conduct audits at the subsidiaries and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

USE OF INSIDER INFORMATION

Besides the specified guideline on the subject as given in Tata Code of Conduct (TCoC), there are policies and measures to prohibit the use of insider information for the benefit of Directors and Executives by educating them about the responsibility to report on the proportion of Company's shareholding and any change of such proportion as specified by the announcement of the SEC and Capital Market Supervisory Board (CMSB), guidelines of the SET, including penalty for violation. In case there was a change in the proportion of Company's shareholding, the Corporate Secretary will summarize, compile and propose to the Board of Directors meeting for acknowledgement the details of which are also disclosed in the Annual Report.

Moreover, the Company has implemented adequate internal control measures to supervise the use of insider information to comply with good corporate governance principles, and define a policy on prohibiting the use of insider information for personal gain (abusive self-dealing) such as trading with insider information (insider trading) of Directors, Executives and employees working in the unit with access to information of the Company and its subsidiaries (including spouse and underage children of such persons):

- Prohibit the above persons to trade Company's securities within two weeks prior to the disclosure of Company's quarterly financial statements and annual financial statements and within 24 hours after the disclosure of such financial statements to the SET (Blackout period).
- In case of other non-disclosed significant information which may have an affect on the price of Company's securities, the Board of Directors has prohibited trading of Company's securities until expiration of 24 hours after such information has been released to the public.

Any director or member of the leadership team, who wish to trade in company securities, must notify the Board of Directors of his/her intention at least 24 working hours before the proposed transaction.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRINCIPLES IN OTHER MATTERS



Apart from conducting business with high standard of conduct (both organization and personal behavior) according to "Tata Code of Conduct (TCOC)", the company has followed the five categories of the principles of good corporate governance for listed companies issued by SET. The said principles are the same as the OECD Principles of Corporate Governance, comprising of five relevant principles and practices. This has been documented in the Company's "Good Corporate Governance Policy" since 2005. The principles were adapted for appropriate use in relation to Company's circumstances and have been reviewed and improved to make it up-to-date and correspond to the ever changing situation.

The Company has been always rated as "very good" in the Corporate Governance evaluation, and has strived to improve the corporate governance of the company continuously.

The Company's corporate governance report for the year 2015-2016 is as follows:

CATEGORY I

SHAREHOLDERS' RIGHTS

The company emphasizes and respects the rights of every individual shareholder in playing a key role in financing the company. In doing so, every shareholder is encouraged to make maximum use of their rights in protecting the company's overall interest, and refrain from doing any action that may diminishe the rights of the shareholders which can be summarized as follows:

1. **Basic rights** include registering as a shareholder of the company, buying or selling shares and receiving dividends equally, receiving sufficient company newsletters and information. These may include changes in the structure of the capital, changes in the control of the company's assets as well as being equally entitled to share buybacks.
2. **The right to vote in shareholder meetings.** This means using their rights to vote for a director, establishing the director's remuneration, the allocation of profits and dividends, the appointment of the company's auditor and the auditor's fees, changes to the articles of associations, increasing or decreasing the company's share capital, and important transaction approvals that affects the business direction
3. **Other rights as stated by law**

TIn addition to supporting and encouraging the use of the rights stated above, the company also facilitates the rights of every shareholder in attending the shareholder's meetings. The policies that create ease for shareholders to attend shareholders' meetings are as follows:



1. An easy process to attend shareholders meeting with minimum expenses
2. Setting a location that is convenient and can be reached through public transport
3. Providing a description of the documentation required to attend the meetings
4. Providing experienced personnel with the appropriate facilities in validating and registering the shareholder's attendance
5. Providing the opportunity for shareholders who are not able to attend the meeting in person be able to nominate a representative to attend the meeting. This means nominating their own representative or nominating an independent director of the company as their representative. This is an easy process as a result of the documents required to attend the meeting be sent out in advance to the shareholders to reduce the time required to check their documents before attending the meeting
6. Providing a stamp duty on the document that nominates a representative to attend the shareholders meeting in the event that such document did not already have a stamp duty
7. Applying Barcode system for registration process for quality registration procedure.
8. Allowing shareholders to register their attendance 2 hours in advance prior to the meeting. Furthermore, after the meeting has started shareholders are able to register and vote on the agenda being considered.

The company's secretary office is facilitating and protecting the rights of the shareholders. Shareholders can contact the company secretary office on phone number 029381000 Ext 1460 to 1462.

CATEGORY II

EQUITABLE TREATMENT OF SHAREHOLDERS

The Company realizes its duty to look after the interest of every shareholder, whether it is a major shareholder, institutional investor, foreign shareholder including minor shareholder by equitable treatments described as under:

SHAREHOLDERS' MEETING

Every year, the company will organize a shareholders' meeting within 4 month periods starting at the end of the company's financial year. This meeting is the Annual General Meeting, while other meetings are called Extraordinary General Meeting. In the past financial year, no Extraordinary General Meetings were organized.

The 2015 Annual General Meeting was conducted at 10:00 am on the 31st of July 2015 at the Anantara Siam Bangkok Hotel. Those who had a shareholding record date as of 2nd June 2015

were eligible to attend the meeting. The list was compiled in accordance with Section 225 of The Securities and Exchange Act and the book closing was on the 3rd of June 2015

The company's directors had established a system and mechanism that allowed an effective shareholders meeting. Information regarding the date, time, location, agenda, rules, and instructions to attend the meeting, the voting process, and agenda items were provided to shareholders in advance. The company did not undertake any action that would limit the shareholders' ability to receive such information or restrict the shareholders ability to attend the meeting

The company assigned The Thailand Securities Depository (Thailand), the company's registrar, to process and deliver the notice of the meeting and relevant documents in both Thai and English to all shareholders 21 days prior to the meeting. These include:

1. Notice of Shareholders meeting that has the clear details regarding the date, time, location and meeting agenda(s) for information/approval/consideration. The purpose and reasoning for each agenda, and the Board of Directors' view on each agenda item. This constitutes sufficient information for the decision of shareholders
2. Proxy letter for the shareholders meeting in the format as specified by the ministry of commerce both in the A format which is the easy and simple format to follow, or the B format that fully dictates each action as "Approved", "Disapproved", or "No Vote" for each agenda item. This proxy letter also allows the shareholders to vote for each director for appointment to the board
3. Information about the Independent Directors that the company has designated as proxies. These information include their name, age, address and their vested interest in the proposed agenda of the meeting
4. The company's Annual Report in both Thai and English in the form of a CD Rom, as well as in paper format for the shareholders who notified the company in advance of their desire to receive it in such format
5. Explanation about the documents that are required to be presented to attend the meeting
6. Articles of association in connection with the Annual General Meeting
7. The map of the location where the Annual General Meeting will take place



In addition to this, the company also:

1. Advertised the details of the Annual General Meeting through the daily Thai newspaper for 3 consecutive days and 3 days prior to the meeting
2. Notified via the Stock Exchange website (www.set.or.th) to distribute information that the shareholders' meeting information will be available via the company website 1 month in advance so that the shareholders are able to stay informed about the meeting in a convenient and speedy manner. In addition to this, the shareholders will be able to study the information necessary in order to make the most out of the documents provided by the company
3. Distributed information via the Stock Exchange of Thailand's website (www.set.or.th) to inform shareholders that they are able to submit questions regarding the agenda of the meeting in advance from the 1st of April to the 31st of May every year. Questions can be submitted to the board of directors or individual independent directors through the Company's Secretariat Office. Questions submitted via this channel will be addressed at the next annual general meeting.

There were no questions submitted for 2015's Annual General Meeting.

Since the meeting is conducted in English, the company has provided simultaneous translation devices to every shareholder who wishes to receive one for more effective communication.

Furthermore, at the registration desks, the company organized activities to build an effective relationship between the company and the shareholders. Examples of these include an invitation to donate new socks to school children in rural areas, a booth to report on CSR projects, and a booth to recommend and provide information on the company's products.

BEFORE THE MEETING

The Corporate Secretary informs shareholders of the Articles of Association related to the meeting and meeting procedures such as voting procedures, vote counting procedures and announcement of the result.

DURING THE MEETING

The presiding Chairman conducts the meeting transparently according to the announced agendas with no additional agenda for consideration other than those specified on the Notification inviting shareholders to the Annual General Meeting. Appropriate and sufficient time would be allotted for consideration of each agenda before voting. Shareholders would be allowed to vote for election of individual Director and encouraged to provide comments, recommendations and ask questions freely.

The Company uses voting ballots for convenience of shareholders and arranges for the Inspector to supervise voting and vote counting for transparency according to law and Company's regulations. Vote counting would be done by computer. Only shareholders' voting ballots of 'Against' or 'Withheld' would be compiled for calculation by deducting from number of overall eligible shareholders. Shareholder would have one vote per one share. Results of the vote for each agenda would be announced after resolving of each agenda item by slide projection. Moreover, the meeting would be recorded on a video media.

AFTER THE MEETING

The Company announces the meeting resolution (agreement, disagreement or abstention) through SET news network (www.set.or.th) immediately after the meeting and prepares the meeting minutes within period specified by law. The minutes records details such as

1. Names and positions of the attended Directors, Executives including related persons,
2. Announcement of voting procedures and vote counting,
3. Questions and answers, comments and recommendations,
4. Meeting resolutions and voting result on each agenda, classified as agreement, disagreement and abstention.

There were 601 shareholders who attended in person and through proxy. This represents 6,569,519,453 shares or 78.01% of the 8,421,540,848 company shares. The chairman of the board, the chairman of individual committees namely the Audit Committee, the Executive Committee and CG & Nomination Committee, and all members of the board of directors attended the meeting. In addition to this, the company's executives, the company's auditor, as well as the company's legal department also attended the meeting to answer any questions from the shareholders.

USE OF INSIDER INFORMATION

Details of the Company's policy and measures to prohibit the use of insider information for the benefit of Directors and Executives are in the section 9.5.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors and Management representatives during the previous year.

REPORT ON STAKEHOLDERS

The Company has specified that its Directors, Executives and related persons must declare their own interest in the form as defined by the Board of Directors. When there is any appointment to be the Directors or Executives or changes in the report, the Corporate Secretary has been assigned to compile and present to Chairman of the Audit Committee and Chairman of the Board of Directors for acknowledgement such reports. The Company would use such information to monitor and supervise transactions that may lead to conflict of interest such as connected transactions.

CONNECTED TRANSACTIONS

The Company clearly defined principle and procedure of the connected transactions and to be strictly complied with the regulation of the Securities and Exchanges Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand regard to the conflict of connected transactions. The Directors and Executives having interests and/or connection on a matter will not attend the meeting and vote on such matter to make the fair decisions.

For new arising connected transactions, its volume and amount will be taken into account, and submitted to the Audit Committee for consideration before further submission for endorsement by the Board of Director.

Besides, the Audit Committee is entrusted to review connected transactions on a quarterly basis to avert possible conflicts of interest. Disclosure of connected transactions is provided in the notes to the audited financial statements.

In the previous year, the Company never acted against the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including a transaction of providing financial assistance to non-subsidiaries.

REPORT ON SECURITIES HOLDING OF DIRECTORS AND EXECUTIVES, AS AT JUNE 1, 2016

Shares

No.	Name		Tata Steel (Thailand) Plc.			Affiliated Companies		
			Reporter	Spouse or Minor child	increase (decrease) in fiscal year **(April 1, 15 - March 31, 16)**	Reporter	Spouse or Minor child	increase (decrease) in fiscal year **(April 1, 15 - March 31, 16)**
Board of Directors								
1	Mr. Thachat	Viswanath Narendran	-	-	-	-	-	-
2	Mr. Maris	Samaram	-	-	-	-	-	-
3	Asst. Prof. Rawewan	Peyayopanakul	22,000	-	-	-	-	-
4	Mr. Hatasakdi	Na Pombejra	-	-	-	-	-	-
5	Mr. Taratorn	Premsoontorn	-	-	-	-	-	-
6	Mr. Ranganath	Raghupathy Rao	-	-	-	-	-	-
7	Mr. Peeyush	Gupta	-	-	-	-	-	-
8	Mr. Rajiv	Mangal	-	-	-	376[a]	-	-
Executives								
9	Mr. Wanlert	Kanwiwat	-	-	-	-	-	-
10	Mr. Shishir Vijay	Pimplikar	-	-	-	-	-	-
11	Mr. Sirorote	Matemanosak	-	220,000[b]	-	-	-	-
12	Mr. Paitoon	Chuesook	-	-	-	-	-	-
13	Mr. Chaichalerm	Bunyanuwat	-	-	-	-	-	-
14	Mr. Amit	Khanna	-	-	-	-	-	-
15	Mr. Arun Kumar	Chowdhary	-	-	-	-	-	-
16	Mr. Pornchai	Tangworrakulchai	-	-	-	-	-	-
17	Mr. Rungroth	Lert-A-Rom	-	-	-	-	-	-

Remarks :

1. Tata Steel (Thailand) Plc. has 8,421,540,848 Ordinary shares. The total Registered and Paid-up Capital are 8,421,540,848 Baht.
2. As per the Public Limited Companies Act, "Affiliated Company" means a public company limited related to one or many of private company (ies) or public company (ies) limited with the following characteristics:
   - A company has the power to control the election and removal of directors who have power to manage the whole or majority of the other company.
   - One company holds the shares in the other company more than 50% of the issued shares.
3. "Management" means directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management, and including persons who hold positions in management level in the lines of Accounting or Finance at the level of department manager up or equipvalent, according to the notification of SEC "Kor Jor 17/2551"
4. (a) 376 shares of Tata Steel Limited of Rs.10/- each
   (b) Spouse

CATEGORY III

ROLE OF STAKEHOLDERS

The Company recognizes that encouraging a strong relationship and co-operation between Company and all stakeholders would be a factor to build wealth, stability and long term sustainability. It was adhered to the rights of all stakeholders in relation to its business operation, both defined by law or mutual agreement, by being responsible to the internal and external stakeholders, whose rights have been violated, with strict fairness, as well as keep developing engagement mechanism for stakeholders.

The employees adhere to the company's Code of Ethics issued under the "Tata Code of Conduct (TCOC)" which defines guidelines and practices related to ethical business conduct with all stakeholders. Measures and channels for stakeholders to communicate/inform on unethical conducts are clearly spelt out along with process to protect the informant under the "Policy and Regulation regarding Whistle Blower" (Whistle Blower).

The Company is committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices. It is the Company's policy to conduct its business activities with honesty, integrity and the highest possible ethical standards in whichever part of the world it operates and established The Anti – Bribery and Anti-corruption Policy that states the Company's position with regards to all such acts which would constitute bribery and corruption. The Policy sets out the minimum standards to assist TSTH and its employees to prevent, detect and report corruption and bribery.

The Company is currently a certified member of "Thailand's Private Sector Collective Action Coalition against Corruption" with the objective to creating a coalition against corruption that will cooperate with civil society, the media, and international organizations to foster cleaner business practices.

Stakeholders can suggest/ report/ appeal on the above Code of Ethics in person/ by letter/ E-mail/ telephone/ fax by contact via the Chairman of the Audit Committee or the Ethic Counselor, details of whom are as given below:

CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Maris Samaram
80 Soi Prompan, Sukhumvit 39
Klongtan Nua, Khet Wattana Bangkok 10110
E-mail address : msamaram@gmail.com

ETHIC COUNSELOR

Mr. Sirorote Metamanosak
Tata Steel (Thailand) Public Company Limited
Rasa Tower 2, 20th Floor,
555 Phaholyothin Road, Chatuchak, Bangkok 10900
Tel. : +66 2937 1000 ext. 1810 Fax : +66 2937 1224
E-mail address : sirorotem@tatasteelthailand.com

Guidelines and responsibility to each group of stakeholders are:

(Full details appear in the topic. "Sustainability Report").

SHAREHOLDERS

The Company is committed to create value for all shareholders with fairness by operating business in compliance with good governance and the company's vision efficiently and treat shareholders with respect and as per the applicable laws and regulations to maximize benefits and values to shareholders continuously. The Company shall inform shareholders of correct and complete information, including disclosing such information in accordance with relevant rules and agreement.

EMPLOYEES

The Company regards employees as a valuable asset. Therefore, providing equal opportunities for all employees without discrimination against any social status, nationality, caste, religion, family, marital status, gender, sexual orientation, age and ethnicity, emphasis is placed on providing career paths according to employees' ability based on merit and competency including improving quality of life of employees and their families. Employees receive compensation and benefits, comparable to other leading companies including Provident Fund for employees to save money to use. There is also a focus on safety, health and environment for all employees. As well as commitment, training and staff development at all levels and covers the ongoing professional to be an important factor in creating organizations to sustainable development.

CUSTOMERS

The Company devotes extensive efforts to satisfy our customers in every aspect. It strives to provide products and services to meet the needs of our customers as well as the development of quality products and services with warranty and service for the benefit and satisfaction in terms of quality standards and fair prices. Development of products and services to meet the diverse needs and quality control, complaints about products and services, maintain client confidentiality includes not put customer data to generate benefits are also a return policy if it finds that the product is not quality or inferior.



PARTNERS

The Company sets a clear policy and framework based on the TATA Code of Conduct (TCOC) for its business implementation with transparency and equitability in dealing with all partners. Its subsidiaries are also strictly compliance to the same TATA Code of Conduct. Comply with the fair commercial competition framework and TCoC, verifying detailed information on PO before sending to supplier, maintain payment standard by closely monitoring of payment status, build good relationship. The Code covers joint operations between the Company and its partners, for instance, regular trainings on safety have been extended to transport contractors who work for the plants.

COMPETITORS

The Company strives to operate with integrity and comply with the rules of fair competition, honestly through the source of legitimacy only. The Company will not pose unfair or misleading information about a product or service, to destroy competitors.

CREDITORS

The Company strictly complies with the conditions and requirements strictly of both trade creditors and lender and make timely payment, as well as following the affirmatives give to the creditors throughout the liable periods and provide information with accuracy, transparency, equity and fairness..

COMMUNITY AND SOCIETY

The Company clearly states in its policy of carrying out business by being a good corporate citizenship, integrity and trust with duty and responsibility to the surrounding communities and society by supporting activities for improving quality of life for benefit of the community through various corporate social responsibilities. The Company does not regard its implementation according to the specified policy as an option, but it determines to incorporate them into its business plan.

The company also focuses on environmental protection, rigorous and continuous throughout in order to maintain good environment forever with the implementation and strict compliance in all production processes and all work procedures including compliance with strict environmental laws and regulations. Every company in the Tata Group has committed to make a significant leadership role in "Climate Change" as a result of global warming. It also requires the introduction of the concept. "Back to Nature (green)" is used in all stages of the business of the organization.

GOVERNMENT AUTHORITIES

The company operates and compliance with the law. Strict regulations all employees must abide by the laws and regulations of government agencies involved. And to cooperate with the government continues.

MEDIA & REPORTERS

The Company gives importance to the disclosure of the media in general for communication to the public widely on the basis of accuracy and up to date.

CATEGORY IV

DISCLOSURE AND TRANSPARENCY

The Company realizes and emphasizes the responsibility to disclose required financial and non-financial information for transparency, accountability and the benefit of shareholders, investors, analysts and other stakeholders. Such information disclosed must be correct, inclusive, thorough and create no misunderstanding. The information should be up-to-date and timely as specified by the Securities Exchange Commission (SEC), the Securities Exchange of Thailand and relevant agencies. The Management is responsible for the communication and important information disclosure both the Periodic reports such as financial statements, annual statement (Form 56-1), annual report (Form 56-2) and Non-Periodic reports such as asset acquisition/ disposition, connected transaction, participation/cancellation of joint venture, increase/decrease of capital, issuance of new shares and buy back of shares.

The Company has set up the Corporate Secretary Office to act as a center for Company's information disclosure both in normal and urgent situations. Samples of the information are

1. Financial and non-financial information which is complete, correct and has comparative data from past, both in Thai and English (News system of the Stock Exchange (www.set.or.th)/ Company website (www.tatasteelthailandcom))
2. Analytical clarification of the financial status and operating results in every quarter : SET news network/ TSTH website (www.tatasteelthailand.com) /Newspapers

3. Latest shareholding structure is disclosed with details of major shareholders and proportion of minority shareholders, including beneficial owner and no pyramid structure or cross shareholding. The information of Directors and Executives' shareholding, not over one percent of stocks issued, is also included : Annual Report/ TSTH website
4. Information in the annual report is disclosed completely and clearly for the benefit of shareholders' decision making such as analysis on financial status and operating performance, analysis on industry overview and competition, business risks, bio-data of Directors and Executives, remuneration of Directors and Management and information on Directors' meeting attendances : TSTH website
5. Financial statements in accordance with generally accepted accounting principles and audited by an independent auditor who is qualified and accepted by SEC. The Company had no delay in submitting quarterly and annually financial statement to SET and SEC : SET news network/ TSTH website
6. Information on connected transactions (if any)



In addition to the disclosure of information as specified by the Securities Exchange Commission (SEC), The Securities Exchange of Thailand and relevant authorities, the Company has assigned the President as its 'speaker' to communicate Company's information to the public investors who are shareholders and general shareholders and assigned the Corporate Secretary to manage the function of Investor Relation by being responsible for communicating and coordinating with individual shareholders institutional, general shareholders, analysts and related agencies and providing convenient access to Company's information such as meeting materials, operating performance materials and other reports through Company's website (www.tatasteelthailand.com) This is to strengthen investors' understanding and confidence towards the Company.

Furthermore, the Company also has policy on press briefing quarterly to disseminate its operational results to the public through media, for instance, newspapers and various magazines. The President & CEO, Chief Operating Officer, Vice President - Human Resources and Vice President-Marketing and Sales are assigned to provide interviews on behalf of the Company.

In 2014-2015, after having submitted the quarterly and annual operational performance to the SET, the Company arranged for the press briefing to make announcement to the public. There were about 15 - 20 analysts, including representatives from banks, financial institutions, print media, attending each quarterly press briefing to get an update Company's performance as well as latest outlook of steel industry.

CATEGORY V

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company specifies the role of Directors so that they can perform the function with "responsibility, caution, integrity and accountability" with an objective to provide equitable treatment to all shareholders and create mutual confidence between shareholder and the Company. Management system in accordance with the principles of good corporate governance has been implemented to ensure honest, reasonable and independent supervision and operation under legal framework and business ethics for effectiveness and efficient working of the Board functions to maximize benefits for all stakeholders.

STRUCTURE OF THE BOARD

The Company takes into account check and balance principle as well as emphasizes on board diversity under the clear structure of the Board. The Board of Directors comprise of qualified persons with appropriate knowledge, ability, experience, profession, gender, leadership with broad perspective, ability to commit time and efforts for functioning as Directors who can express freely and beneficial to the Company's business operation. Specific Committees have been appointed to consider specific matters for appropriate decision making and for compliance to the corporate governance principals.

Besides, the Board of Directors also appoints the Corporate Secretary who is qualified and experienced on secretariat matters, as per the details under Section 8, item 8.3 Management Structure.

ROLES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors approves Company's vision, mission, policies, long-term strategy, business plan and annual budget which are proposed by the management. The Chairman encourages the

directors to participate and share their views freely. Besides, the Board has assigned the responsibility to Management to implement policies and find ways to improve Company's operations on a continuous basis.

Further, the Board of Directors has the responsibility to review operating plans, targets and to allocate adequate budget, especially for product development and enhancing organisation competitive capability building. Each quarter, the Directors will review Company's performance. Director's performance evaluation, including that of senior management is done annually. The Board will review and improve risk management process, internal controls system and internal audit to respond to the changing environment, and to oversee and develop Company's corporate governance to international standards. They are expected to dedicate adequate time and should not act in such a way that would invoke conflict of interest or compete with the Company or its subsidiaries' operation. The ultimate objective is to conduct business with stability for the balanced and sustainable benefits of all stakeholders in line with vision, mission and goals of the Company.

AUTHORITY OF THE BOARD OF DIRECTORS

1. approve annual operation plan, annual investment plan, mid-term or long-term plan
2. approve short/long term loan from banks/financial institutions, placing collateral as loan guarantee, signing on approved loan agreement or cancellation of loan term
3. approve on opening/closing of bank accounts
4. approve of using/changes to accounting principle, or update/change to schedule of depreciation rate
5. approve of financial statements and allocation of accumulated profit
6. approve selling tangible and other assets not including the land and building, at value over authorization limit of the Executive Committee.
7. approve purchase, sell, exchange, mortgage, sale with right of redemption, lease, rent, or subletting of land and buildings
8. approve on Human Resource (HR) matters such as organizational structure, HR planning, nomination and recruitment of senior executive and budgeting for annual raises and bonus
9. approve on joint-venture, stock investment
10. approve on matters submitted to AGM

DUTIES OF CHAIRMAN OF THE BOARD OF DIRECTORS

Key duties of the Chairman as leader are to ensure effective functioning of the Board. The Chairman is accountable to the Board and function as a coordinator between the Board and the management through the President & CEO. The Chairman also has duty to further communicate the Board's resolutions as appropriate.

There is distinction of duty between the Chairman as policy leader and the President & CEO as leader for day-to-day management of the company. The Company has a policy to separate the positions of Chairman of the Board and President & CEO. This ensures that there is no abuse of the authority and decision making is fair and independent for long term interest of the company.

The Chairman's duties include the following:

1. Guiding the Board to ensure its effective functioning.
2. Providing independent advice and counsel to the President & CEO.
3. Consulting with the President & CEO and Company Secretary to draw up meeting agendas.
4. Encouraging all board members to debate issues freely during meetings, ask questions and express opinions.
5. Encouraging constructive relations within the Board members and between the Board and management.
6. Ensuring effective communication with the shareholders.

THE AUDIT COMMITTEE

The Audit Committee was first appointed by the Board in the year 2002. Currently it consists of three Independent Directors. Two committee members have extensive experience in the area of accounting and finance while the third is a legal expert.

The Audit Committee has the duty to review the correctness of the financial statements and review the Operations to be in compliance with the policy and Company's regulations, along with the laws, regulations and guidelines of the supervisory agencies responsible for developing financial and accounting system to be in line with international standards. The review ensures that the Company has internal control system, internal audit system and risk management system which are concise, appropriate, up-to-date and efficient.

The Board has authorized the Audit Committee to express its opinion independently. Since 2009, the Board of Directors appointed an internal audit team within the company that reports directly to the Audit Committee. When needed, the Audit Committee may seek an external independent advisory at the Company's expenses.

THE EXECUTIVE COMMITTEE (MANAGEMENT COMMITTEE)

The Executive Committee was also appointed by the Board for the first time in the year 2002. It consists of four Directors with the responsibility to supervise the Company's operation as assigned by the Board of Directors to consider the policy, strategies, structure and administration authority, business plans, budget allocation and supervising and monitoring of Company's operation, along with screening the matters before presenting to the Board of Directors for consideration.

THE CORPORATE GOVERNANCE, NOMINATION AND RENUMERATION COMMITTEE (COMPENSATION COMMITTEE)

The Board of Directors had established the Corporate Governance, Nomination Committee and the Remuneration Committee in the year 2004. Later on 31st of January 2013, the Board of Directors approved merging of the 2 sub-committees to facilitate and streamline its working and reduce cost.

The Compensation committee includes four members of the Board of Directors, and half of these are independent directors, having the duty on corporate governance namely: to propose, review and supervise the functions of the Board of Directors and Executives in accordance with the Company's corporate governance guidelines; to consider selection process and recruit appropriate person for nomination as Director or President & CEO or replacement of the retiring Director or in other cases. It has the duty to study, consider and monitor the change and trend of the remuneration of the Board of Directors, Members of Committees, President & CEO and the senior management of the Company.

TERMS OF THE BOARD OF DIRECTORS AND COMMITTEES

The term of office of each director shall be for three years, provided that at every annual general meeting of shareholders, one-third of the directors retire. Directors have to jointly agree on the retiring sequence and the director who vacates his office may be re-elected with no limit on terms. The term of members of other Committees shall be equal to the tenure of the director on the Board and the director will vacate the Committee as soon as he/she steps down from the Board.

SERVING ON OTHER COMPANY BOARDS BY DIRECTORS AND PRESIDENT AND CEO

The Company has no policy in place yet on maximum number of other listed companies allowed for each director to serve as the member of their boards. Half of the current Board of Directors are Thai while the rest are non-Thai. The non-Thai directors do not have their domicile in Thailand; therefore they do not sit on other listed company boards in Thailand. According to the data captured during the last five years, no Thai director has served on more than five other listed company boards. Each of the directors is capable to perform their duties and dedicate appropriate time and efforts for the company.

Since the President and CEO is an inside director, just like other employees, he has to dedicate his full efforts for the company according to the terms of the employment contract. President and CEO who also serves as a director on the Company does not serve as a director in other listed company, except on the board of the subsidiaries. In any case, the association with other companies outside Thailand has to be declared in the resume printed in the annual report.

MEETING OF THE BOARD OF DIRECTORS

The Company has scheduled at least five meetings annually and informed each Director in advance. Pre-circulated agenda for the meeting of the Board of Directors and Committees include monitoring of company Operations. Additional meetings may be arranged for urgent matters. Before each meeting, invitation letter, agenda and accompanying papers are sent seven days in advance for study. In the meetings, the Director who in the chair provided opportunity to other Directors to freely express their opinion, allocated sufficient time for thorough discussion and expression on each agenda. The resolution of each agenda would be decided by majority voting. In case of a tie, the Chairman of the meeting would cast a deciding vote. Director who has an interest in the discussing matter would not attend the meeting and/or would abstain. The minutes would be clearly recorded at the end of the meeting.

In the financial year 2015-2016, the company organized 8 Board of Director meetings where each meeting had at least 75% of attendance from the board. Furthermore, each member of the board had an individual attendance rate of more than 75% for the period, and all members of the management committee were in attendance for every meeting, to report on essential information and to acknowledge the policies and decisions of the Board of Directors. Exception is made to some meeting agenda specifically reserved for only the Board of Directors or non-Executive Directors to allow independence of expression. In each quarter, independent directors will also confer meeting separately among themselves.



BUSINESS ETHICS

The company conducts its business based on 5 core values of "Integrity, Understanding, Excellence, Responsibility and Unity" under Tata Code of Conduct (TCoC). This code represents company's core values and principles that guides and directs the business operations for the Tata Group. This ensures that the company operates at the highest level of ethical standards.

Tcoc has been translated into Thai language for easy understanding by employees and other local stakeholders. A copy of the same has been distributed to the Board of Directors, The Management Committee, the company's Executives, and every employee. The distribution of this document has also been extended to external stakeholders both in the public and private sectors that conducts business with Tata Steel (Thailand). In addition to this, the company's management has organized an appropriate level of oversight and communication to encourage employees at all levels to uphold these codes of conduct in day to day business activities in strict manner. This refers to the transparency, honesty, and fairness. All employees of the company were required to attend ethics seminars and were tested accordingly. Furthermore, employees were required to sign a pledge to abide by the strict guidelines set out in the code of conduct.

Tata's Code of Conduct is treated as a live document. As such, it is continuously modified and improved to reflect the cultural norms and rules that constantly change. The latest modification of the Code of Conduct was done in July 2015.

In the event that the company's code of conduct is violated, a report must be made to the superiors according to the company's hierarchy. Since 2008, the company has established an Ethics Counselor to encourage employees to send complaints or report on actions that violate the company's code of conduct.

Furthermore, the Company has announced "Policy and procedures on petitioning of Code of Conduct violation" (Whistle blower Policy and Practices) to safeguard employees and external stakeholders who choose to report on the violation or possible violation of the Code of Conduct to the Chairman of the Audit Committee or the Ethic advisor or to other company's specific units safely and practically.

ANTI-BRIBERY AND ANTI-CORRUPTION

The company operates fairly and transparently by enforcing covenants relating to the prevention, stopping, and investigating of racketeering, corruption, and bribes. In addition to this the company established a clear policy that discourages bribes and all forms of corruption. Furthermore, the company also cooperates with both the public and private sectors to build standards on clean business conducts

In 2014, the company signed Thailand's private sector's declaration of intent for a Collective Action Coalition (CAC) in resisting and discouraging corruption in all of its forms, and in 2015 the CAC directors has approved the company as ***"a company that has been evaluated to have full procedures and clear standards that prevents corruption within the organization up to the level that is required by the CAC".***

INTERNAL CONTROL AND INTERNAL AUDIT

The Company encourages employees at all levels to realize the importance of internal control and internal audit system by setting up efficient controlling/monitoring procedures throughout the organization. The intent is to have a compliant process to maintain flexibility where employees can control, supervise, evaluate and review their own work to minimize the risk of fraudulent acts and improper exercise of power and to prohibit illegitimate activities.

Since 2009, the Company has also set up its own internal audit office. This office has the responsibility to supervise the internal audit work of the Company and its subsidiaries. Internal Audit team operates under the supervision of the Audit Committee. The Audit Committee carries out quarterly review to oversee compliance with the policies, plans, authority and regulations, including evaluating the risk management and internal control for appropriateness and effectiveness. This is done to ensure that major operations and significant financial transactions are carried out according to the prescribed guidelines and regulations.

Additional details appear in Section 11 "Internal Control and Risk Management".

HANDLING OF CONFLICT OF INTEREST

The Company places high importance on the handling of Conflict of Interest issues with caution. Directors, Executives and employees are expected to work with honesty, independence and in a transparent manner in the overall interest of the Company and Shareholders by following the guidelines of SEC, SET, Company's Article of Association and relevant laws. It also reports and discloses complete and clear information on Company's operation. Care is taken to not disclose insider information or uses such information for personal advantage. If any of the Directors has a stake or interest in the matter discussing, he/she will not attend such meeting or will abstain his/her vote.

Moreover, the Company emphasizes the strict compliance with the Code of Conduct in business operation and has set clear guidelines on the subject for employees at all levels.

RISK MANAGEMENT

The Company has implemented appropriate risk management system by adopted an international standard to be applied for the Company's business. It has appointed the Risk Management Committee consisting of the Management from each major department of the Company and its subsidiaries to define and revise the administrative policy and strategy, the organization-wise implementation, including risk factors, risk probability, impact to the Company's performance and risk mitigation plans.
Moreover, the appropriate plan and process to mitigate risks are defined, followed up and reviewed to increase its effectiveness. The Company has also assigned the Audit Committee to evaluate the effectiveness of risk management system and report to the Board of Directors regularly.

TRAINING AND DEVELOPMENT PROGRAMS FOR DIRECTORS AND EXECUTIVES

The Company looks after the interests of Directors and Executives' since their appointment by supporting them with an appropriate training related to the Company operation by nominating them to relevant programs conducted by institutions such as the Securities and Exchange Commission, the Securities Exchange of Thailand, Thai Institute of Directors Association ("IOD") and public and private academic institutions. These exposures help them to perform their duties effectively and equip themselves to cope with the changing situations. The company also encourages the directors to visit the manufacturing plants. In this regard, all Thai Directors have attended trainings and seminars that related to the Directors' duty by IOD. For information on these seminars please refer to "The Board of Directors and Management Committee" page 8-16.



The Board of Directors remains committed to effectiveness the **Operational Control of Management**

The control framework is approached by the Board. The Executive Managements are the front line for identifying potential risks, designing, implementing, monitoring and updating controls. The Company has Policies and Procedures, including Codes of Conducts as a guideline for day-to-day operating and ensuring that goods/services are provided effectively as well as Company's affairs are conducted impartially.

The Board of Directors has established the Audit Committee with three independent directors. They has been delegated the responsibilities for ensuring the organization has effective process relating to independence, internal control, risk management, compliance with the Company's Policies and prevailing regulations, ethics, and financial reporting and disclosures. Its responsibilities also involve reviewing the Company performance in compliance with the Good Corporate Governance Principles, nominating external auditors, and any other tasks as designated by the Board of Directors. Besides, the Audit Committee is entrusted to modify the control measures in response to changing circumstances, environment, and business risks. The Audit Committee bases on the information drawn from various sources to carry out this responsibility including:

- Management discussion on operation performance and key concerns.
- External Auditor who express opinion on the Company's financial statement and raise key concerns regarding the financial reporting
- Internal Auditor provides assurance through the annual and 5-years audit plan, which is approved by the Audit Committee, and routine audit regarding the adequacy and effectiveness of Internal Control System.
- Ethics Counselor who reports cases regarding the Codes Of Conducts and Compliance breach On April 29, 2016, a meeting of the Board of Directors of the Company, which was attended by members of the Audit Committee, the Board of Directors, after considering of the recommendation of the Audit Committee, has come up with the opinion for the internal control system in the year 2015-2016 of the Company in each area as the followings:

ORGANIZATION AND ENVIRONMENT

The Company has an organizational structure and environment that promote operational efficiency and an adequate control system. In addition, there is an appropriate segregation of duties among functions. This organizational format has also been shown to be suitable to the business plan, including the recruitment of quality personnel and the continual development program in corresponding to changes in business operations. The Company has established the Standard of Operating as a guideline for ensuring the operational efficiency. The Company also established the clear annual business goals for 2015 - 2016 and long term plan, incorporating different factors such as economic conditions, market conditions and competition strategies.

RISK MANAGEMENT

The Company has a process to identify and consider the implications of business risk factors which are continuously updated with Industry changes, Economic Scenario, Financial Outlook and internal resources. The likelihood of occurrence and severity impacts to the objective achievement has been evaluated for prioritization of risks. Risks Assessment Matrix is cascaded throughout the Company. Head of Departments therefore formulate the comprehensive action plan to mitigate risks. The review and monitoring is performed regularly through the corporate level meeting of Management Team as a part of overall Strategic Planning Process. Risk Management is an integral part of the President reporting to the Board Meeting.

OPERATIONAL CONTROL OF MANAGEMENT

The Company has established policies and procedures that are appropriate for the efficient operations of the business. These include the determination of clear scope, responsibility and authority for each level of management, and monitoring of the operation of the Company and its subsidiaries on a regular basis. Appropriate internal controls are also evident in transactions concerning major shareholders, directors and management team or related parties.

INFORMATION TECHNOLOGY AND COMMUNICATION SYSTEM

Information that are complete, accurate, relevant and important are submitted to the Board of Directors to facilitate their decision making process. Minutes of all Board meetings are thoroughly taken. Important and accounting documents are kept according to legal requirements and a storage system is available for such use. The Company also maintains a system of communication channels that are updated, on-time and easy to understand.

MONITORING SYSTEM

Management meeting is held on a monthly basis to monitor the operating performance of the Company and comparison to the plan. It will be quarterly proposed to the Board of Directors meeting along with the Audit Committee meeting. Causes are analyzed and corrections and improvements made on a continuous basis.

CHARACTERISTICS OF CONNECTED TRANSACTIONS

For the 12-month period ending March 31, 2016, March 31, 2015 and March 31, 2014, the Company entered into connected transactions with related companies as summarized below:

Unit: (in Thousand Baht)

Type of Connected transactions	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Sales	1,166,977	910,270	1,177,231
Other income	8,059	8,703	8,149
Purchases	2,147,396	1,125,724	2,375,933
Other expense	11,263	20,039	25,101
Trade accounts receivable	175,368	-	55,062
Receivables and loan to borrowers	950	812	1,142
Other non-current assets *	71,220	71,220	71,220
Trade accounts payable	495,311	290,265	725,875
Payables and loan from lenders	12,405	3,213	8,926
Advance received from customer	46,100	99,658	-
Long-term loans	270,596	270,596	270,596
Guarantees of the Company and its subsidiaries	See details on Notes to Financial Statements No. 11 : Property, Plant and Equipment		

Remarks :

* During the year 2014, the receivable was changed from Tata Sons Ltd. to Tata Steel Global Holdings Pte. Ltd.

PRICING CONDITION AND POLICY

The said connected transactions between the Company and subsidiaries or related companies were adopted for commercial transactions, including borrowing or grant of loans within the policy frame work of transfer pricing mechanism, with prices and interest rates applicable to ordinary person. In the absence of reference price or interest benchmark rate, the Company uses the third party prices as if operating under the same or similar conditions with significant transactions. This is based on the appraised value reported by independent appraisers.

NECESSITY AND APPROPRIATENESS OF CONNECTED TRANSACTION

The said connected transaction has been transacted in the normal course of business and is a generally accepted trading term. The benefits to the Company from such transactions were that purchase of raw materials ensured quality and continuity of supply, sales of goods added more channels of product distribution, and promissory notes enhanced flexibility in operation.



MEASURES/PROCEDURES OF APPROVING CONNECTED TRANSACTION

In approval of connected transactions, each subsidiary, as clearly set forth in the Authority Table of the Company, must seek approval from either its Vice President - Plant or the subsidiaries' Board of directors or President or Executive Committee or the Company's Board of directors, depending on the amount of budget involved under the Company's internal control system which has properly been set up. Such authoritative power is reviewed on a regular basis for the sake of operational flexibility and internal control.

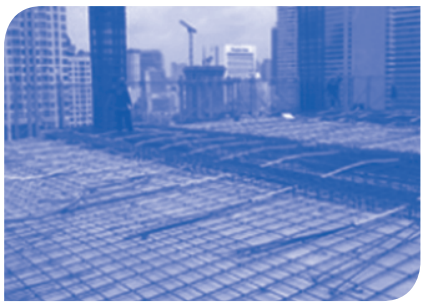
Should there be any transactions relating to persons having conflict of interest with the Company, the Company will strictly follow rules, regulations according to the notifications of by the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e., seeking approval from the Board of Directors and/or the shareholders, with the recommendation from the Audit Committee. Directors and Executives having interest and/or connection on a matter will not attend the meeting and vote on such matter to make the fair decisions.

The implementation also included the compliance with the regulation, in case there shall be a disclosure of connected transactions and acquisition or disposition of assets of the Company or its subsidiaries. The company conforms to the accounting standards announced by Federation of Accounting Professions with respect to the disclosure of connected transactions or connected transactions are established on the basis of necessity, reasonableness, and the optimal benefit of the company.

POLICY OR FUTURE TREND OF CONNECTED TRANSACTION

Future connected transactions between the Company and its subsidiaries or related companies will be conducted in the ordinary course of business on an arm's length basis. In respect of transactions involving persons with conflict of interests or having interests and/or connected persons, the Company will strictly perform accordingly to measures and procedures prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.











FINANCIAL PERFORMANCE

REVENUES

APRIL 2015 - MARCH 2016

Revenue from sales of the products made by the Company's subsidiaries was Baht 16,732.80 million. The distribution of the revenue across product lines was 63%, 19% and 8% through domestic sales of rebars, wire rods and small sections including others, respectively. The balance 10% was generated through international sales.

Other income of the Company and its subsidiaries amounted to Baht 139.47 million, representing 0.83 % of total revenues. It comprised mainly of dividend received from other long-term investment of Baht 52.56 million, Compensation from insurance company of Baht 34.69 millon, gain on exchange rate - net of Baht 15.08 million, gain on asset sale & material sale of Baht 6.14 million, interest income of Baht 3.70 million, gain on sale of property, plant and equipment and computer software of Baht 1.43 million and other income of Baht 25.87 million.

APRIL 2014 - MARCH 2015

Revenue from sales of the products made by the Company's subsidiaries was Baht 21,355.09 million. The distribution of the revenue across product lines was 65%, 21% and 7% through domestic sales of rebars, wire rods and small sections including others, respectively. The balance 7% was generated through international sales.

Other income of the Company and its subsidiaries amounted to Baht 55.36 million, representing 0.26 % of total revenues. It comprised mainly of dividend received from other long-term investment of Baht 16.80 million, gain on exchange rate - net of Baht 15.20 million, interest income of Baht 8.57 million, gain on asset sale & material sale of Baht 6.20 million, gain on sale of property, plant and equipment and computer software of Baht 2.88 million, and other income of Baht 5.71 million.

APRIL 2013 - MARCH 2014

Revenue from sales of the products made by the Company's subsidiaries was Baht 25,362.71 million. The distribution of the revenue across product lines was 58%, 27% and 5% through domestic sales of rebars, wire rods and small sections including others, respectively. The balance 10% was generated through international sales.

Other income of the Company and its subsidiaries amounted to Baht 77.38 million, representing 0.30 % of total revenues. It comprised mainly of compensation from insurance company of Baht 33.33 million, interest income of Baht 20.59 million, gain on asset sale & material sale of Baht 10.00 million, gain from negotiated settlements of trade creditors arising from restructuring of Baht 2.89 million, and other income of Baht 10.57 million .

ANALYSIS OF CHANGES IN REVENUE STRUCTURE

The net sales of the company for the year ended (April 2015-March 2016) was Baht 16,732.80 million from sales volume of 1,145,000 tons (Year/April 2014-March 2015: Baht 21,355.09 million from sales volume of 1,128,000 tons), thereby showing an increase of 2 % over the previous year was primarily on account of the rising demand at home from government infrastructure projects as well as increased demand from neighboring countries.

The net sales of the company for the year ended (April 2014-March 2015) was Baht 21,355.09 million from sales volume of 1,128,000 tons (Year/April 2013-March 2014: Baht 25,362.71 million from sales volume of 1,298,000 tons), thereby showing an decrease of 13% over the previous year. Due to continued weak market sentiments resulting in lower demand, increased imports and downward prices trend.

The net sales of the company for the year ended (April 2013-March 2014) was Baht 25,362.71 million from sales volume of 1,298,000 tons (Year/April 2012-March 2013: Baht 25,014.52 million from sales volume of 1,175,000 tons), thereby showing an increase of 10% over the previous year. The improvement in sales is primarily on account of demand from ongoing projects, increased reach in upcountry market & export to neighboring countries.

COST OF GOODS SOLD AND GROSS PROFIT MARGIN

APRIL 2015 - MARCH 2016

Cost of goods sold of the Company and its subsidiaries was Baht 15,784.88 million, equivalent to 94.33% of the total revenue from sales. Gross profit margin was 5.67% of the total revenue from sales.

APRIL 2014 - MARCH 2015

Cost of goods sold of the Company and its subsidiaries was Baht 20,788.78 million, equivalent to 97.35% of the total revenue from sales. Gross profit margin was 2.65% of the total revenue from sales.

APRIL 2013 - MARCH 2014

Cost of goods sold of the Company and its subsidiaries was Baht 24,236.73 million, equivalent to 95.56% of the total revenue from sales. Gross profit margin was 4.43% of the total revenue from sales.

ANALYSIS ON CHANGES IN COST OF GOODS SOLD AND GROSS PROFIT MARGIN

For the period of April 2015 - March 2016, gross profit of the Company and its subsidiaries reported a margin of 5.67% owing to improved average cost of goods sold by Baht 4,600 per ton over last year. While the sales realization showed a decrease by Baht 4,300 per ton, a higher reduction in the cost of goods sold arising out of "operations excellence" helped improve the gross profit margin increase by Baht 300 per ton over last year.

For the period of April 2014 - March 2015, gross profit of the Company and its subsidiaries reported a margin of 2.65% owing to dropped average cost of goods sold by Baht 300 per ton over last year. While the sales realization showed a decrease by Baht 600 per ton, a under reduction in the cost of goods sold leading to the gross profit margin decrease by Baht 300 per ton over last year.

For the period of April 2013 - March 2014, gross profit of the Company and its subsidiaries reported a margin of 4.43% owing to improved average cost of goods sold by Baht 2,300 per ton over last year. While the sales realization showed a decrease by Baht 1,800 per ton, a higher reduction in the cost of goods sold arising out of "operations excellence" helped improve the gross profit margin by Baht 500 per ton over last year.

NET PROFIT (LOSS)

APRIL 2015 - MARCH 2016

Net Profit of the Company and its subsidiaries was Baht 154.19 million as compared to Baht (611.04) million of last year

APRIL 2014 - MARCH 2015

Net Loss of the Company and its subsidiaries was Baht (611.04) million as compared to Baht 30.79 million of last year.

APRIL 2013 - MARCH 2014

Net Profit of the Company and its subsidiaries was Baht 30.79 million as compared to Baht (4,545.47) million of last year.

ANALYSIS ON CHANGES IN THE NET PROFIT (LOSS)

For the Period April 2015 - March 2016, net profit of the Company and subsidiaries was Baht 154.19 million as compared to Baht (611.04) million of last year. This is primarily due to tight control of working capital, continued focus on cost & product mix.

For the Period April 2014 - March 2015, net loss of the Company and subsidiaries was Baht (611.04) million as compared to Baht 30.79 million of last year. This was on the account of the lower sales volume due to delay implementing new infrastructure project and customers limiting their purchases against firm orders, continued pressure on spread due to input metallic prices staying firm as compared to softening of finished steel prices and has also carried out the deferred tax asset write-off of Baht (200) million in line with TAS No.12 (Revised 2012).

For the Period April 2013 - March 2014, net profit of the Company and subsidiaries was Baht 30.79 million as compared to Baht (4,545.47) million of last year. The improved performance for this year has been due to tight control on working capital, continued focus on cost, improved product and superior customer service.

FINANCIAL STATUS

ASSETS

COMPOSITION OF ASSETS

As on March 31, 2016, the Company and its subsidiaries had total assets of Baht 12,896.93 million. It was composed of current assets, property, plant and equipment (net) and other assets of Baht 4,178.03 million, Baht 4,906.72 million and Baht 3,812.18 million, respectively. Other assets included goodwill of Baht 3,456.01 million, deferred tax assets of Baht 31.94 million, Income tax refundable of Baht 209.89 million, and others.

ASSET QUALITY

As on March 31, 2016, the Company and its subsidiaries had trade accounts receivables net of allowance for doubtful accounts of Baht 636.14 million. 72.43% of these receivables were from unrelated parties. With respect to the quality of the Company's trade accounts receivables, it was regarded as "good" indicating that 99.27% of trade accounts receivables were less than three months of age.

The Company and its subsidiaries have set a policy for provision for doubtful accounts based on an estimate of receivables expectedly uncollectible using historical collection experience and review of current status of existing receivables. As on March 31, 2016, the Company and its subsidiaries set aside a provision for doubtful accounts amounting to Baht 21.88 million, equivalent to 3.44% of total trade accounts receivables, mainly of which were against the NTS' trade accounts receivable accumulated prior to the merger in 2006.

In addition, as on March 31, 2016, the Company had set an allowance for diminution in value of the inventory, for obsolescence and slow-moving items of Baht 38.60 million. The provision was in conjunction with Thai Accounting Standard No. 2 "Inventories." The Company and its subsidiaries will review this on an annual basis.

LIQUIDITY

As on March 31, 2016, the Company and its subsidiaries had a net increase in cash and cash equivalents of Baht 478.15 million

as compared to the previous year. The change was due to an increase in net cash from operating activities amounting to Baht 1,532.40 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 877.16 million and a decrease in changes in operating assets and liabilities of Baht 655.24 million largely due to the decrease in the inventory. With respect to investing activities, a net cash flow of Baht 137.26 million was used up for additional investment in fixed assets. Net cash of Baht 917.00 million was paid for financing activities towards long-term loan repayment of Bath 865.00 million to and short–term loan repayment of Baht 52.00 million.

As on March 31, 2015, the Company and its subsidiaries had a net decrease in cash and cash equivalents of Baht 631.50 million as compared to the previous year. The change was due to an increase in net cash from operating activities amounting to Baht 888.93 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 373.93 million and a decrease in changes in operating assets and liabilities of Baht 515.00 million largely due to the decrease in the inventory. With respect to investing activities, a net cash flow of Baht 124.35 million was used up for additional investment in fixed assets. Net cash of Baht 1,396.09 million was paid for financing activities towards long-term loan repayment of Bath 1,610.00 million and short–term loan draw down of Baht 213.91 million.

As on March 31, 2014, the Company and its subsidiaries had a net decrease in cash and cash equivalents of Baht 794.65 million as compared to the previous year. The change was due to an increase in net cash from operating activities amounting to Baht 1,192.12 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 1,006.28 million and a decrease in changes in operating assets and liabilities of Baht 185.84 million largely due to the decrease in the inventory. With respect to investing activities, a net cash flow of Baht 41.12 million was used up for additional investment in fixed assets. Net cash of Baht 1,945.64 million was paid for financing activities towards short–term loan draw down of Baht 247.15 million, long-term loan repayment of Bath 1,650.00 million and payments made to creditors of NTS restructuring amounting to Baht 48.49 million.

SOURCES OF CAPITAL FUNDS

APPROPRIATENESS OF CAPITAL STRUCTURE

As on March 31, 2016, the Company and its subsidiaries' had a debt to equity ratio of 0.51 times while it was 0.62 times in 2015.

SHAREHOLDERS' EQUITY

As on March 31, 2016, the Company and its subsidiaries had shareholders' equity of Baht 8,554.24 million consisting of the paid-up capital from ordinary shares and preferred shares totaling Baht 11,810.36 million. The retained earnings (deficit) was Baht (3,582.67) million, the legal reserve was Baht 337.31 million, Unrealised gain on remeasuring available-for-sale investments was Baht 1.86 million and Non-controlling interests was Baht (12.62) million.

LIABILITIES

As on March 31, 2016, the Company and its subsidiaries had liabilities amounting to Baht 4,342.69 million consisting of current liabilities of Baht 3,900.83 million and Baht 441.87 million for non-current liabilities, representing 90% and 10% of total liabilities, respectively. Current liabilities included short-term borrowing from financial institutions of Baht 2,044.15 million, current portion of long-term loan from financial institutions Baht 200.00 million, trade and other payables of Baht 1,343.26 million, short-term borrowing from a related party of Baht 201.82 million and other current liabilities of Baht 111.60 million. Non-current liabilities included long-term borrowing from a related party of Baht 270.60 million and other liabilities of Baht 171.27 million.

BORROWINGS FROM FINANCIAL INSTITUTIONS :

1. SHORT-TERM BORROWING

As at March 31, 2016 and 2015, the Group has borrowings from two financial institutions in the amount of Baht 1,498 million and Baht 2,179 million, respectively, bearing the interest rate at BIBOR+2% per annum which was an agreement for short-term credit facilities limit totaling of Baht 3,216 million for scrap purchasing, other raw materials and utilities.

As at March 31, 2015, the Company has borrowing from a financial institution in the amount of Baht 120 million, bearing the interest rate at 4.81% - 4.82% per annum for working capital. (2016 : nil)

As at March 31, 2016, the Group has borrowings from financial institutions in the amount of Baht 546 million for the trust receipt for billet purchasing, bearing the interest rate at LIBOR per annum (2015 : nil)

As at March 31, 2016 and 2015, the Group has agreements with 8 local financial institutions to obtain credit facilities limit of Baht 5,484 million and Baht 6,723 million for working capital. The interest rates of these credit facilities are as follows:

Credit Line	Interest rate
1) Bank Overdraft	Minimum Overdraft Rate (MOR)
2) Trust receipts (Baht)	Money Market Rate (MMR)
3) Promissory note	Money Market Rate (MMR)

As at March 31, 2016 and 2015, the Group has withdrawn the loans including letters of credit totaling Baht 1,534 million and Baht 824 million, respectively.

2. LONG-TERM BORROWINGS

The long term borrowings comprising of 2 loan agreements, the first dated November 29, 2006 for Baht 5,000 million with interest rate at MLR-1.25% p.a., and the second dated November 9, 2007 for Baht 3,500 million with interest rate at MLR-2.00% p.a. and their amendments thereto. The loans are secured by the property, plant and equipment of all subsidiaries as mentioned in Note 11. The loans contain restrictions on financial ratios and shareholders' structure which is in accordance with requirements in loan agreements from financial institutions

As at March 31, 2016 and 2015, the Company had a debt service coverage ratio ("DSCR") lower than the required ratio specified in the loan agreements with two financial institutions. Waivers for non-compliance of DSCR specified in the loan agreements of both lenders were obtained.

MAJOR FACTORS POTENTIALLY AFFECTING ITS OPERATION AND FINANCIAL STATUS IN THE FUTURE

CONTINGENT LIABILITIES POTENTIALLY AFFECTING ITS OPERATION AND FINANCIAL STATUS IN THE FUTURE

As of March 31, 2016, the Company had contingent liabilities as follows:

1. Its subsidiaries had Letter of Credit (L/C) amounting to Baht 705.94 million opened but were not under the liabilities' condition.
2. Letters of guarantee issued by the financial institutions to the Revenue Department, Electricity Generating Authority of Thailand, Provincial Electricity Authority and Industrial Estate Authority of Thailand amounting Baht 386 million in the normal courses of business which have the deposit at financial institutions used as collateral of Baht 32.11 million (see Note 15).
3. Its subsidiaries had obligations under the purchase and installation agreement of machineries totaling of Baht 0.67 million.
4. The Company and its subsidiaries had obligations under lease agreements (including service fee) amounting to Baht 62 million.

OTHER FACTORS POTENTIALLY AFFECTING COMPANY'S OPERATION AND FINANCIAL STATUS IN THE FUTURE

Other factors that may affect Company's operation and financial status in the future are shown as the risk in item "Risk Factors", and item "Notes to Financial Statements", No. 31 : Financial Instruments.







DEAR SHAREHOLDERS

The current Audit Committee of Tata Steel (Thailand) Public Company Limited consists of three independent directors: Mr. Maris Samaram as the chairman, Asst. Prof. Rawewan Peyayopanakul and Mr. Hatasakdi Na Pombejra as committee members.

The committee carried out its duties as assigned by the Board of Directors in accordance with the audit committee charter and in agreement with the regulations of the Stock Exchange of Thailand (SET). Its policies focus on compliance with the principles of corporate good governance, awareness creation and preparation for risk management mechanisms, especially with significant risk exposures, to have an efficient and effective internal audit system as summarized below:

- Pushed forward for the upgrading of internal audit among TSTH and its subsidiaries at par with international standards to establish confidence in the group's efficiency, effectiveness, and image, including proactive audits, technological development for audits, and encouragement of internal auditors to become knowledgeable.
- Valued and monitored key issues to ensure that TSTH followed desired management practices to accommodate steel price volatility, which can significantly affect the business.
- Valued executives' and employees' business conduct marked by righteousness, transparency, accountability, and compliance with laws, regulations, and relevant requirements. Supported innovations by applying IT systems to audit work and prevent corrupt practices.

This year the committee held four meetings upon consultations with management, the internal auditor, and the external auditor as necessary. The committee's main activities in 2015-2016 are summarized as below:

1. FINANCIAL REPORTS REVIEW

The committee reviewed quarterly, annual and consolidated financial statements, including connected transactions and items with potential conflicts of interest with the management and the internal audit team. The external auditor was invited when these financial statements were reviewed. The committee discussed with the external auditor about the accuracy and completeness of the financial statements, adjustment entries materially affecting the statements, adequacy and suitability of account recording methods, audit scope, accuracy and adequacy of information disclosures as well as the external auditor's independence. All these ensured that the financial statements preparation was in conformity with legal requirements and accounting standards under the generally accepted accounting principles, reliable and in timely manner, and information was sufficiently disclosed in such statements for the benefit of investors or financial statement users. To review the external annual audit plan and approach, the committee also held one meeting with the external auditor without the presence of the management.

2. RISK MANAGEMENT REVIEW

The committee reviewed TSTH's risk management policy, plans and approaches under the corporate risk profile, risk management arising from the impacts of continuing steel price dropping, which affected TSTH's operations and TSTH's investment plans as well as the sourcing of raw material and other event risks. Moreover, the committee also reviewed the risk management mechanism of both risks arising from internal and external, including risks of engaging in international businesses and investment decision-making under the public policy.

3. CORPORRATE GOOD GOVERNANCE

The committee reviewed TSTH's performance against the defined process and believes that TSTH's overall business conduct is ethical and in compliance with securities and exchange legislation, SET's requirements, and other laws related to its businesses. It also reviewed complaint and whistleblowing processes for compatibility with good governance practices and TSTH's philosophy, and pushed for an anti-corruption policy in writing. This policy was declared for executives and employees to acknowledge and observe their work, and was publicized for all stakeholders. In addition, as TSTH applied for Anti-corruption program with the Private Sector Collective Action Coalition against Corruption (CAC), TSTH had its self-evaluation on anti-corruption verified by the committee. As a result, TSTH became a certified company by CAC on January 22, 2016.

4. INTERNAL CONTROL EFFECTIVENESS REVIEW

The committee regularly reviewed the internal control system of the company. The Internal Audit plan is reviewed and approved by the committee on a yearly basis. The significant control weaknesses, recommendation and Management action plan were reported by the internal auditors and the agreed actions have been/are being implemented satisfactorily and are regularly monitored by the committee.

5. INTERNAL AUDIT OVERSIGHT

The committee reviewed the Office of Internal Audit Office's strategic plans, annual and long-term internal audit plans, audit performance, audit findings and recommendations as well. The committee provided recommendations and monitored corrective actions for significant aspects for good governance and adequate internal control. The committee concluded that TSTH internal audit and information management systems were suitable and effective with continually quality development of audits, in both personnel and task performance for international standards.

6. APPOINTMENT OF THE EXTERNAL AUDITOR

The committee evaluated and endorsed Deloitte Touche Tomatsu Jaiyos Audit Company Limited as TSTH's external auditor for 2016-2017 for the Board's concurrence and the shareholders' approval at the AGM 2016, together with its audit fees.

In summary, the Audit Committee performed its duties and responsibilities stated in its Board-approved charter with competence, care, prudence, and adequate independence for the equitable benefit of stakeholders. Its opinion is that TSTH financial reports are accurate, reliable, and in accordance with the generally accepted accounting principles. In addition, TSTH commands adequate risk management practices and a suitable, effective internal audit, has in place work practices aligning with good governance, and complies with laws, requirements, and obligations related to its businesses.



MARIS SAMARAM
Chairman of the audit committee

REPORT OF THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

DEAR SHAREHOLDERS

The Corporate Governance (CG), Nomination and Remuneration Committee comprises of four directors out of which half are Independent Directors. In 2015-2016, each committee member performed theirs duties according to the charter as set by the Board. The committee carried out its supervisory tasks that are CG, nomination and remuneration to pursuance to the regulations concerning the good corporate governance principle.

For the year 2015-2016, the CG, Nomination and Remuneration Committee held a total of six meetings, with attendance record shown below.

Name		Positions	Attendance / Total Attendance
Mr. Thachat	Viswanath Narendran*	Chairman of CG, Nomination and Remuneration Committee	3/3
Mr. Koushik	Chatterjee**	Chairman of CG, Nomination and Remuneration Committee	3/3
Mr. Maris	Samaram	Independent director and Member of CG, Nomination and Remuneration Committee	5/6
Asst. Prof. Rawewan	Peyayopanakul	Independent director and Member of CG, Nomination and Remuneration Committee	6/6
Mr. Taratorn	Premsoontorn	Member of CG, Nomination and Remuneration Committee	6/6

* Being appointed to be Chairman on 29 July 2015.
** Resigned from the Chairman on 29 July, 2015.

Significant duties performed by the Committee in 2015-2016 were as follows:

CG AND NOMINATION

- Considering and reviewing the company CG.
- Monitoring the company CG to meet with the CG regulation of Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD).
- Appending the good policy and practice of Company's operation as approved by the Board.
- Considering the qualification of Independent Director whose take a position more than nine years.
- Proposing the Board to consider appointment of directors who retire by rotation in AGM 2016.
- Proposing the Board to consider appointment of Chief Operating Officer and Vice President in the management level

REMUNERATION

- Proposing the Board for consideration of remuneration to directors for year 2015-2016.
- Considering Annual Salary Increase and Variable Bonus to company executives.
- Considering Annual Salary Increase and Variable Bonus budget to employees of company and subsidiaries.



THACHAT VISWANATH NARENDRAN
Chairman of CG, nomination and remuneration committee

REPORT OF THE BOARD OF DIRECTORS' REPONSIBILITIES TO THE FINANCIAL STATEMENTS

DEAR SHAREHOLDERS

The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and subsidiaries, including financial information disclosed in the annual report for the year 2015 - 2016, which have been prepared in accordance with generally accepted accounting principles prevailing in Thailand, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board has appointed an Audit Committee comprising independent directors to supervise and review the financial statements as well as to assess the internal control and risk management systems to ensure that accounting records are accurate, complete, and timely to prevent frauds or unusual operations. The views of the Audit Committee are reported in the Report of the Audit Committee for 2015 - 2016 in the annual report herein presented.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and subsidiaries present, in all material respects, the financial positions, results of operations, and cash flows accurately.

Bangkok, April 29, 2016



THACHAT VISWANATH NARENDRAN
Chairman



RAJIV MANGAL
President and CEO

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS
TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of Tata Steel (Thailand) Public Company Limited, which comprise the consolidated and separate statements of financial position as at March 31, 2016, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Tata Steel (Thailand) Public Company Limited and its subsidiaries and of Tata Steel (Thailand) Public Company Limited as at March 31, 2016 and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BANGKOK, April 29, 2016



THANAWAN ANURATBODEE
Certified public accountant (Thailand)
registration no. 3440
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	2016	2015	2016	2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	1,186,746,227	708,600,118	1,122,022,378	478,515,960
Trade and other receivables	5	667,392,990	690,724,276	49,215,285	42,231,121
Short-term loans	7	-	-	2,165,744,016	24,77,506,835
Inventories	8	2,296,415,219	3,222,678,173	-	-
Other current assets	9	27,476,731	29,256,817	1,832,147	2,799,472
Total Current Assets		4,178,031,167	4,651,259,384	3,338,813,826	3,001,053,388
NON-CURRENT ASSETS					
Available-for-sale investments		2,200,000	500,000	-	-
Investments in subsidiaries	10	-	-	12,013,047,275	12,013,047,275
Other long-term investment	2.6	1,241	1,241	-	-
Long-term loans	28	-	-	-	200,000,000
Property, plant and equipment	11	4,841,596,706	5,114,275,689	14,802,286	8,930,903
Intangible asset	12	65,127,027	89,383,983	63,919,885	87,675,805
Goodwill	13	3,456,014,092	3,456,014,092	-	-
Deferred tax assets	14	31,937,772	33,417,623	10,552,558	10,313,908
Other non-current assets	15	322,024,622	294,666,890	133,937,478	132,962,743
Total Non-current Assets		8,718,901,460	8,988,259,518	12,236,259,482	12,452,930,634
TOTAL ASSETS		12,896,932,627	13,639,518,902	15,575,073,308	15,453,984,022

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2016	CONSOLIDATED FINANCIAL STATEMENTS 2015	SEPARATE FINANCIAL STATEMENTS 2016	SEPARATE FINANCIAL STATEMENTS 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings from financial institutions	16.1	2,044,147,809	2,298,948,887	-	120,000,000
Trade and other payables	17	1,343,254,888	1,381,602,200	80,766,530	55,950,358
Current portion of long-term liabilities	18	206,326,827	871,326,827	200,000,000	865,000,000
Short-term borrowing	28	201,822,180	-	2,253,587,945	1,231,360,439
Current income tax payable		48,651,366	4,695,671	-	-
Other current liabilities		56,625,541	55,777,846	11,059,971	8,643,062
Total Current Liabilities		3,900,828,611	4,612,351,431	2,545,414,446	2,280,953,859
NON-CURRENT LIABILITIES					
Long-term borrowings	21	270,596,275	470,596,275	270,596,275	470,596,275
Employee benefit obligations	22	171,269,061	157,881,429	50,304,079	47,850,053
Total Non-current Liabilities		441,865,336	628,477,704	320,900,354	518,446,328
TOTAL LIABILITIES		4,342,693,947	5,240,829,135	2,866,314,800	2,799,400,187
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
Ordinary shares					
8,421,540,848 ordinary shares 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 ordinary shares of Baht 1 each, fully paid		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
Warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings (deficit)					
Appropriated					
Legal reserve	23	337,304,305	334,595,571	337,304,305	334,595,571
Unappropriated (deficit)		(3,582,666,160)	(3,734,180,090)	561,086,653	509,620,714
Other component of equity		1,855,535	498,800	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT COMPANY		8,566,861,230	8,411,281,831	12,708,758,508	12,654,583,835
Non-controlling interests		(12,622,550)	(12,592,064)	-	-
TOTAL SHAREHOLDERS' EQUITY		8,554,238,680	8,398,689,767	12,708,758,508	12,654,583,835
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,896,932,627	13,639,518,902	15,575,073,308	15,453,984,022

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2016	CONSOLIDATED FINANCIAL STATEMENTS 2015	SEPARATE FINANCIAL STATEMENTS 2016	SEPARATE FINANCIAL STATEMENTS 2015
Revenue from sales	30	16,732,799,012	21,355,093,362	-	-
Revenue from rendering services		-	-	211,625,717	344,945,292
Cost of sales		(15,784,875,625)	(20,788,779,105)	-	-
Cost of rendering services		-	-	(377,061,074)	(396,338,790)
Gross profit (loss)		947,923,387	566,314,257	(165,435,357)	(51,393,498)
Other income	25	139,465,285	55,364,233	326,754,648	221,004,552
Selling expenses		(178,045,182)	(206,621,504)	-	-
Administrative expenses		(552,792,000)	(572,788,686)	(22,254,267)	(19,080,508)
Other expenses		-	-	(1,513,772)	(13,013)
Finance costs		(133,170,650)	(227,961,794)	(83,615,229)	(137,029,957)
PROFIT (LOSS) BEFORE INCOME TAX		223,380,840	(385,693,494)	53,936,023	13,487,576
Income tax (expense) income	14	(69,191,927)	(225,349,008)	238,650	1,509,062
PROFIT (LOSS) FOR THE YEAR		154,188,913	(611,042,502)	54,174,673	14,996,638
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Unrealised gain (loss) on remeasuring available-for-sale investments		1,700,000	(100,000)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan	22	-	(7,746,264)	-	733,412
Income tax relating to components of other comprehensive income (loss)		(340,000)	1,106,746	-	(146,682)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX		1,360,000	(6,739,518)	-	586,730
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		155,548,913	(617,782,020)	54,174,673	15,583,368
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		154,222,664	(609,764,237)	54,174,673	14,996,638
Non-controlling interests		(33,751)	(1,278,265)	-	-
		154,188,913	(611,042,502)	54,174,673	14,996,638
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		155,579,399	(616,503,515)	54,174,673	15,583,368
Non-controlling interests		(30,486)	(1,278,505)	-	-
		155,548,913	(617,782,020)	54,174,673	15,583,368
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share (BAHT)	27	0.02	(0.07)	0.01	0.00

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	Issued and paid-up capital	Share premium		Retained earnings (deficit)		Other components of equity	Total attributions to the owners of the parent company	Non-controlling interest	Total shareholders' equity
		Ordinary shares	Ordinary shares	Warrants	Appropriated Legal reserve	Unappropriated (deficit)	Other comprehensive income (loss) Unrealised gain (loss) on remeasuring available-for-sale investments			
Balance as at April 1, 2014		8,421,540,848	3,258,624,766	130,201,936	333,845,739	(3,117,026,503)	598,560	9,027,785,346	(11,313,559)	9,016,471,787
Legal reserve	23	-	-	-	749,832	(749,832)	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(616,403,755)	(99,760)	(616,503,515)	(1,278,505)	(617,782,020)
Balance as at March 31, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	(3,734,180,090)	498,800	8,411,281,831	(12,592,064)	8,398,689,767
Balance as at April 1, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	(3,734,180,090)	498,800	8,411,281,831	(12,592,064)	8,398,689,767
Legal reserve	23	-	-	-	2,708,734	(2,708,734)	-	-	-	-
Total comprehensive income for the year		-	-	-	-	154,222,664	1,356,735	155,579,399	(30,486)	155,548,913
Balance as at March 31, 2016		8,421,540,848	3,258,624,766	130,201,936	337,304,305	-3,582,666,160	1,855,535	8,566,861,230	(12,622,550)	8,554,238,680

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium		Retained earnings		Total shareholders' equity
		Ordinary shares	Ordinary shares	Warrants	Appropriated Legal reserve	Unappropriated	
Balance as at April 1, 2014		8,421,540,848	3,258,624,766	130,201,936	333,845,739	494,787,178	12,639,000,467
Legal reserve	23	-	-	-	749,832	(749,832)	-
Total comprehensive income for the year		-	-	-	-	15,583,368	15,583,368
Balance as at March 31, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	509,620,714	12,654,583,835
Balance as at April 1, 2015		8,421,540,848	3,258,624,766	130,201,936	334,595,571	509,620,714	12,654,583,835
Legal reserve		-	-	-	2,708,734	(2,708,734)	-
Total comprehensive income for the year	23	-	-	-	-	54,174,673	54,174,673
Balance as at March 31, 2016		8,421,540,848	3,258,624,766	130,201,936	337,304,305	561,086,653	12,708,758,508

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2016	CONSOLIDATED FINANCIAL STATEMENTS 2015	SEPARATE FINANCIAL STATEMENTS 2016	SEPARATE FINANCIAL STATEMENTS 2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		223,380,840	(385,693,494)	53,936,023	13,487,576
Adjustments :					
Dividend received		(52,560,000)	(16,800,000)	(276,999,430)	(104,999,964)
Adjustment from loss (gain) on foreign exchange rate		4,070,162	(2,990,405)	806,915	27
Depreciation and amortisation		522,865,414	521,164,501	27,113,721	28,381,620
Adjustment from employee benefit obligation expenses		27,754,191	35,313,405	8,833,105	11,805,310
Interest income		(3,700,255)	(8,575,935)	(49,007,237)	(114,804,089)
Interest expense		133,170,650	227,961,794	83,615,229	137,029,958
Other adjustment from non-cash items	4.2	22,177,332	3,551,389	11,976	10
		877,158,334	373,931,255	(151,689,698)	(29,099,552)
Cash from trade accounts receivable decrease		24,611,876	32,652,467	-	-
Cash from other accounts receivable (increase) decrease		(610,710)	13,906,730	(6,450,364)	13,350,536
Cash from inventories decrease		872,981,431	1,308,017,944	-	-
Cash from trade accounts payable increase (decrease)		54,191,823	(610,148,845)	-	-
Cash from other accounts payable increase (decrease)		(106,551,955)	48,246,982	7,710,850	(6,485,241)
Other cash (paid) received from operating activities	4.3	(31,917,786)	9,587,008	2,900,743	(6,173,715)
Cash received (paid) from operating activities		1,689,863,013	1,176,193,541	(147,528,469)	(28,407,972)
Adjustment of cash occurred from borrowings	4.4	(125,824,787)	(230,538,988)	(70,742,900)	(140,855,188)
Income tax paid		(31,638,763)	(56,724,420)	(7,233,980)	(11,626,478)
Net cash provided by (used in) operating activities		1,532,399,463	888,930,133	(225,505,349)	(180,889,638)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received		52,560,000	16,800,000	276,999,430	104,999,964
Interest received		4,063,913	9,371,803	48,837,094	115,418,191
Proceeds from sales of property, plant and equipment		4,051,912	2,903,754	17,453	-
Payment for purchases of property, plant and equipment		(197,870,051)	(152,408,652)	(6,752,305)	(2,684,377)
Payment for purchases of intangible asset		(64,050)	(1,013,905)	(64,050)	(1,013,905)
Cash paid for loan to related parties and other companies		-	-	(353,237,181)	(1,230,317,005)
Cash received from long-term loan to a related party		-	-	865,000,000	1,610,000,000
Net cash (used in) provided by investing activities		(137,258,276)	(124,347,000)	830,800,441	596,402,868
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from borrowings		-	213,912,998	903,211,326	532,078,357
Cash repayment of borrowings		(916,995,078)	(1,610,000,000)	(865,000,000)	(1,610,000,000)
Net cash (used in) provided by in financing activities		(916,995,078)	(1,396,087,002)	38,211,326	(1,077,921,643)
Net increase (decrease) in cash and cash equivalents		478,146,109	(631,503,869)	643,506,418	(662,408,413)
Beginning balance of cash and cash equivalents		708,600,118	1,340,103,987	478,515,960	1,140,924,373
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	4.1	1,186,746,227	708,600,118	1,122,022,378	478,515,960

Notes to the financial statements form an integral part of these statements

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. GENERAL INFORMATION AND THE OPERATION OF THE COMPANY

Tata Steel (Thailand) Public Company Limited ("the Company" or "the parent company") is incorporated in Thailand and has its registered office at Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak Sub district, Chatuchak District, Bangkok with the objective to invest in other companies and provide management services and the Company has been listed on the Stock Exchange of Thailand since November 2002. The major shareholder (hold 67.90%) is T S Global Holdings Pte. Ltd. (Formerly Tata Steel Global Holdings Pte. Ltd.) which is incorporated in Singapore and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India and is one of the largest integrated steel manufacturers in India with a strong global customer base.

The Company has three subsidiaries ("the Group") which were incorporated in Thailand, that manufacture, render a manufacturing service, distribute and trading of steel bars, wire rods and small section products. Sales of the subsidiaries are mainly local sales contributing 90% and 93% of the total sales for the years ended March 31, 2016 and 2015, respectively.

Details of the Company's subsidiaries are as follows:

	Type of business	Shareholding (%)	
		As at March 31, 2016	As at March 31, 2015
The Siam Iron and Steel (2001) Company Limited	Manufacture wire rods and small section products	99.99	99.99
The Siam Construction Steel Company Limited	Manufacture steel bars	99.99	99.99
N.T.S. Steel Group Public Company Limited	Manufacture, render a manufacturing service, distribution and trading of steel bars, wire rods and small section products	99.76	99.76

The Company has extensive transactions and relationships with the major shareholder and related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

As at March 31, 2016 and 2015, N.T.S. Steel Group Public Company Limited ("N.T.S.") has total current liabilities exceeding total current assets by Baht 3,010 million and Baht 3,021 million, respectively. However, the amount of current liabilities included the short-term borrowing from the parent company of Baht 2,166 million and Baht 2,478 million, respectively. The parent company will continue its financial support to N.T.S. to enable N.T.S. to continue its operations satisfactorily at least for the next 12 months from the statement of financial position date and the Group's management has prepared the business plan including initiatives to improve operation and financial results of N.T.S.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS

2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepare its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2014) "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statements B.E. 2554".

2.3 Since April 1, 2015, the Group adopted the new and revised Thai Financial Reporting Standards ("TFRSs") issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2015 onwards, in the preparation and presentation of the financial statements as follows:

Thai Accounting Standards ("TAS")

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards ("TFRS")

TFRS 2 (Revised 2014)	Share-based Payments
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments

Thai Financial Reporting Standards ("TFRS") (Continued)

TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations ("TSIC")

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements : Disclosures
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations ("TFRIC")

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. TAS 19 (Revised 2014) - Employee Benefits
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). Such Conceptual Framework for Financial Reporting has no material impact on these financial statements.

Above TFRSs have no material impact on these financial statements.

2.4 New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Group has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014) "Share-based Payment", leasing transactions that are within the scope of TAS 17 (Revised 2014) "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the Group has not made any new disclosures required by TFRS 13 for the comparative period. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions issued the Notifications regarding the Thai Financial Reporting Standards ("TFRSs"), which are announced in the Royal Gazette and effective for the financial statements for the accounting periods beginning on or after January 1, 2016 onwards as follows:

Thai Accounting Standards ("TAS")

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

Thai Financial Reporting Standards ("TFRS")

TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

Thai Accounting Standards Interpretations ("TSIC")

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Service Concession Arrangements : Disclosures
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web site Costs

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

Guideline on Accounting

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants.

The Group's management will adopt the above TFRSs relevant to the Group in the preparation of the Group's financial statements when they become effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

2.6 The consolidated financial statements for the years ended March 31, 2016 and 2015 did not include investment in Siam Steel Mill Services Company Limited on an equity method because the Company has no significant influence to govern the financial and operating policies of and does not have any authorized director to sign on behalf of Siam Steel Mill Services Company Limited which is held by The Siam Construction Steel Company Limited at 24% of its share capital. The Company and the subsidiary, therefore, recorded such investment as other long-term investment at cost of Baht 1,241 (see Note 33).

2.7 Basis for preparation of consolidated financial statements

The consolidated financial statements consist of the financial statements of the Company and of its subsidiaries (together referred to as the "Group").

Significant intra-group transactions between the Company and its subsidiaries are eliminated on consolidation.

Subsidiaries

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of that company so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost basis except as disclosed in the significant accounting policies as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with the original maturities of three months or less from the date of acquisition, by excluding deposit at financial institutions used as collateral.

3.2 Trade and other receivables
Trade accounts receivable are stated at their invoice values less allowance for doubtful accounts, if any.

Allowance for doubtful accounts

The Group determines allowance for doubtful accounts by using various assumptions and judgments of the management, which includes the estimated collection losses on receivables based on the Group's collection experience together with a review of the statement of financial position of the debtors and the aging report. The management reviews these estimates and assumptions on a regular basis.

The Group derecognises trade receivables after sales of the trade receivables only when it transfers substantially risks and rewards of ownership of the trade receivables to the buyer.

3.3 Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories is calculated using the following method:

Finished goods and work in process - at weighted average cost method

Merchandise, raw materials, spare parts, Supplies and others	-	at moving average cost method

The cost of inventories comprises of all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods and work in process, cost of inventories includes an appropriate share of overheads based on normal production capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.4 Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are stated at cost net of allowance for impairment losses, if any.

Available-for-sales investments

Available-for-sales investments are investments in marketable equity other than those investments which are held for trading are classified as being available-for-sales investments and are stated at fair value, with any resultant gain or loss being recognised directly in equity.

The fair values of marketable securities are determined as the last quoted bid price at the statement of financial position date.

Other long-term investment

An investment in equity which is not marketable investment is stated at cost net of allowance for impairment, if any.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of profit or loss and other comprehensive income.

3.5 Property, plant and equipment

Land is stated at cost less allowance for impairment, if any.

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment, if any.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Depreciation

Depreciation is recorded as expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives are as follows:

Land improvements, building and structure	5 - 30	Years
Machinery and equipment	5 - 25	Years
Vehicles	5 - 10	Years
Furniture, fixture and office equipment	3 - 25	Years

The Group does not calculate depreciation for freehold land or assets under construction and installation.

3.6 Intangible asset

Intangible asset consist of computer software which is stated at cost less accumulated amortisation and allowance for impairment, if any.

Amortisation

Amortisation is recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of computer software of 5 years and 10 years.

3.7 Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition of subsidiaries over the fair value of the Group's share of the identifiable net assets acquired.

Amortisation

Since April 1, 2008, the amortisation of goodwill has been ceased in the consolidated financial statements and changed to assess for impairment of goodwill instead.

The Group recognises goodwill at cost less allowance for impairment and impairment of goodwill will be tested at least once a year or when there are factors indicating that an investment might be impaired.

For impairment testing, the Group allocates goodwill from business combinations to each cash-generating unit (or group of cash-generating units) that is expected to obtain the benefit from the synergies of the combination and the Group will evaluate the recoverable amount of each cash-generating unit (or group of cash-generating units). If it is lower than the carrying amount of the unit, the Group recognises impairment loss in the statement of profit or loss and other comprehensive income and cannot reverse allowance for impairment loss of goodwill in the future.

3.8 Impairment

The carrying amount of the Group's assets is reviewed at each year end to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

The Group recognises impairment loss when the recoverable amount of an asset is lower than its carrying amount, which the recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. In estimating the value in use, the Group determines the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs of disposal, the Group uses an appropriate and suitable valuation model, which reflects the amount that the Group could obtain from the disposal of the asset between knowledgeable, willing parties in an arm's length transaction, after deducting the costs of disposal.

The Group recognises an impairment loss in the statement of profit or loss and other comprehensive income.

Reversal of an impairment loss

The Group reverses impairment loss of asset, if any, other than goodwill, which the Group had recognised in the prior periods if an indicator for impairment may no longer exist or may have decreased which the Group must estimate the recoverable amount.

3.9 Employee benefits

Provident funds

Obligations for contributions to provident fund are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

Employee benefit obligations

The Group's obligations in respect of employee benefit obligations for employees who are entitled to receive it upon retirement under the Thai Labor Protection Act and other benefits according to the Group policy; are calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits are discounted to determine their present value. The calculation is performed by using the projected unit credit method.

The Company recognised expense for defined employee benefit plans as personnel expenses in the statement of profit or loss and other comprehensive income.

The actuarial gains (losses) are recognised in other comprehensive income and transferred immediately to the retained earnings in the period in which they arise.

3.10 Long-term lease

Operating lease

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor is accounted for as an operating lease. Rentals applicable to such operating leases are charged to the statement of profit or loss and other comprehensive income by the straight-line method over the lease term.

Finance lease

Lease in which substantially all the risks and rewards of ownership other than legal title are transferred to the Group is accounted for as a finance lease. The Group capitalised the asset at the lower of estimated present value of the underlying lease payments or at the fair value of the asset at the contractual date. The depreciation of the leased assets are calculated by using the straight-line method over their estimated useful lives. Interest or financial charge is recognised by effective interest rate method over the term of contracts. Interest or financial charge and depreciation are recognised as expenses in the statement of profit or loss and other comprehensive income.

3.11 Recognition of revenue and expense

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of goods are transferred to the buyer and no revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Revenue from the sales of goods is recognised upon delivery of goods to customer for domestic sales and to a common carrier for export sales, and deducting discounts, purchase volume discount and goods returned.

Management fee income is recognised as revenue when the service is rendered.

Interest income is recognised on an accrual basis by reference to the principal outstanding at the contract rate.

Other income and expenses are recognised on an accrual basis.

3.12 Finance costs

Finance costs such as interest expenses and similar expenses are recognised in the statement of profit or loss and other comprehensive income for the period in which they are incurred, except to the extent that finance costs are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.13 Income tax

Income tax (expense) income is calculated based on the taxable profit multiplied by the tax rate that has been enacted at the statement of financial position date and adjusted by the effect of deferred income tax accounting.

Deferred tax assets and liabilities resulted from temporary differences between the carrying amounts of assets or liabilities in the statement of financial position and their tax bases. The Group recognises deferred tax liabilities for all taxable temporary differences and recognises deferred tax assets for deductible temporary differences and tax losses carried forward. The Group recognises deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each statement of financial position date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax income (expenses) are charged or credited in the statement of profit or loss and other comprehensive income, except when the temporary differences relate to items charged directly to equity where the related deferred tax is charged or credited to such item in equity.

3.14 Earnings (loss) per share

Basic earnings (loss) per share are calculated based on the profit (loss) for the year divided by the weighted average number of ordinary shares held by shareholders outstanding during the year.

3.15 Foreign currency transactions

Transactions denominated in foreign currencies are converted into Baht at rates of exchange prevailing at the transaction dates. All balances of assets and liabilities in foreign currencies outstanding at the end of the year, except forward foreign exchange contracts, are converted into Baht at the reference exchange rates established by the Bank of Thailand on that date. Gains or losses on foreign exchange are recognised as an income or expenses in the statement of profit or loss and other comprehensive income.

The Group has adopted a policy to cover foreign exchange exposure by entering into forward exchange contracts with banks for a certain portion of its assets and liabilities in foreign currencies. The Group recognises gains or losses from the adjustment in the value of such forward exchange contracts incurred from the difference between the forward contract rate and marked-to-market rate for the remaining period of forward exchange contracts at the statement of financial position date as income or expense in the statement of profit or loss and other comprehensive income.

3.16 Financial instruments

The Group entered into forward foreign exchange contracts in asset and liability management activities to control exposure to fluctuations in foreign exchange rates. Further details of financial instruments are disclosed in Notes 31 and 32.

Gains and losses on forward foreign exchange contracts designated as hedges of existing assets and liabilities are recognised as income or expense in the statement of profit or loss and other comprehensive income.

Amounts to be paid and received are offset in the statement of financial position and included in assets or liabilities in the statement of financial position.

The Group has no policy to speculate in or engage in the trading of any derivative financial instruments.

3.17 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of TAS 17 (Revised 2014), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

3.18 Use of accounting estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting estimates are as follows:

Impairment

An impairment loss is recognised if the carrying value of an asset exceeds the recoverable amount which is a higher of fair value less costs of disposal and value in use.

Value in use is computed from the present value of future cash flow projections expected from perpetual use of the asset, under current business conditions using reasonable market estimates.

Recognition of deferred tax asset

A deferred tax asset is recognised to the extent that it is probable that it will be utilised in the future. Such an assessment is based upon the probability that the Company will generate taxable income sufficient to fully utilise the deferred tax assets.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash	1	1	-	-
Bank deposits in current accounts	31,307	130,337	399	421
Bank deposits in savings accounts	755,396	578,212	721,581	478,045
Time deposits with maturity not more than 3 months	400,042	50	400,042	50
Total	1,186,746	708,600	1,122,022	478,516

4.2 Other non-cash adjustment items for the years ended March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Allowance for diminution in value of inventory and inventory obsolescence	9,181	6,399	-	-
(Gain) loss on sale of property, plant and equipment and intangible asset	10,501	(2,886)	11	-
Loss from writing off of property , plant and equipment and intangible asset	1	38	1	1
Loss from writing off of inventories	2,494	-	-	-
Total	22,177	3,551	12	1

4.3 Other cash (paid) received from operating activities for the years ended March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
(Increase) decrease in other current assets and other non-current assets	(10,857)	23,826	6,863	(919)
(Decrease) increase in other current liabilities and other non-current liabilities	(7,406)	(3,520)	2,174	(995)
Cash paid for employee benefit obligations	(13,655)	(10,719)	(6,136)	(4,260)
Total	(31,918)	9,587	2,901	(6,174)

4.4 Adjustment of cash occurred from borrowings for the years ended March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Interest paid	(125,825)	(230,539)	(70,743)	(140,855)

4.5 Non-cash transactions in the consolidated and separate financial statements are as follows:

- The recording of investment in available-for-sale securities in the consolidated financial statements at fair value. For the years ended March 31, 2016 and 2015, the Group recorded unrealised gain (loss) on such investments of Baht 1.7 million and Baht (0.1) million, respectively.
- Non-cash item from purchases and increase of property, plant and equipment and intangible asset as at March 31, are as follows:

Unit : Thousand Baht

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Payables for property, plant and equipment and intangible asset brought forward		12,271	11,868	201	525
Add	Purchase during the years	198,878	153,825	9,259	3,374
Less	Payment during the years	(197,934)	(153,422)	(6,816)	(3,698)
Payable for property, plant and equipment and intangible asset carried forward		13,215	12,271	2,644	201

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade accounts receivable - related parties				
(see Note 28)	175,368	-	-	-
Trade accounts receivable - other companies				
(see Note 6)	460,774	660,084	-	-
Other receivables - related parties (see Note 28)	950	812	35,739	35,389
Other receivables - other companies	12,329	9,519	2,819	1
Prepaid expenses	17,972	20,309	10,657	6,841
Total	667,393	690,724	49,215	42,231

6. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES

Trade accounts receivable - others companies as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Within credit terms	442,720	612,748	-	-
Overdue:				
Not over 3 months	13,393	28,532	-	-
Over 3 months to 6 months	307	9,634	-	-
Over 6 months to 12 months	3,585	7,960	-	-
Over 12 months	22,644	23,085	-	-
Total	482,649	681,959	-	-
Less Allowance for doubtful accounts	(21,875)	(21,875)	-	-
Total	460,774	660,084	-	-

In 2008, the Group has entered into a "Receivable Purchase Agreement" with a financial institution which all risks and rewards only for the amount accepted by the buyer have been transferred to the buyer.

For the years ended March 31, 2016 and 2015, the Group had sold trade receivables to the aforementioned financial institution amounting to Baht 6,700 million and Baht 9,137 million, respectively.

7. SHORT-TERM LOANS

Short-term loans as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term loans to related parties (see Note 28)	-	-	1,965,744	1,612,507
Current portion of long-term loans to related parties (see Note 28)	-	-	200,000	865,000
Total	-	-	2,165,744	2,477,507

8. INVENTORIES

Inventories as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Finished goods	496,370	858,642	-	-
Work in process	156,228	464,587	-	-
Raw materials	498,536	526,728	-	-
Spare parts	659,269	718,513	-	-
Supplies and others	400,926	471,599	-	-
Raw materials in transit	123,687	218,888	-	-
Total	2,335,016	3,258,957	-	-
Less Allowance for diminution in value of inventory, and inventory obsolescence	(38,601)	(36,279)	-	-
Total	2,296,415	3,222,678	-	-

For the year ended March 31, 2016, the allowance for diminution in value of inventory and inventory obsolescence recognised in previous year of Baht 7 million had been reversed and the allowance for diminution in value of inventory and inventory obsolescence were recorded as part of cost of sales amounting to Baht 9 million.

For the year ended March 31, 2015, the allowance for diminution in value of inventory and inventory obsolescence recognised in previous year of Baht 19 million had been reversed and the allowance for diminution in value of inventory and inventory obsolescence were recorded as part of cost of sales amounting to Baht 6 million.

The amounts of inventories recognised as an expense in the consolidated financial statements for the years ended March 31, 2016 and 2015 were Baht 15,783 million and Baht 20,801 million, respectively.

9. OTHER CURRENT ASSETS

Other current assets as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Value added tax refundable	10,444	11	-	-
Other current assets	17,033	29,246	1,832	2,799
Total	27,477	29,257	1,832	2,799

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, consist of:

Unit : Thousand Baht

	Separate financial statements							
	Ownership interest (%)		Paid-up capital		Investments at cost		Dividend income	
	2016	2015	2016	2015	2016	2015	2016	2015
Investment in equity								
The Siam Iron and Steel (2001)								
Company Limited	99.99	99.99	120,000	120,000	2,554,386	2,554,386	102,000	-
The Siam Construction Steel								
Company Limited	99.99	99.99	1,750,000	1,750,000	3,656,874	3,656,874	175,000	105,000
N.T.S. Steel Group Public								
Company Limited	99.76	99.76	4,627,965	4,627,965	9,181,787	9,181,787	-	-
Total			6,497,965	6,497,965	15,393,047	15,393,047	277,000	105,000
Less Allowance for impairment								
of investment			-	-	(3,380,000)	(3,380,000)	-	-
Total			6,497,965	6,497,965	12,013,047	12,013,047	277,000	105,000

As at March 31, 2016 and 2015, the Group has made an assessment of impairment loss on investment in subsidiaries and no additional impairment was necessary.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, consist of:

As at March 31, 2016

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at April 1, 2015	Addition	Disposal	Transfer	Balance as at March 31, 2016
Cost					
Land	714,611	-	-	-	714,611
Land improvement, building and structure	4,481,291	-	(2,420)	13,142	4,492,013
Machinery and equipment	14,902,648	11,268	(45,548)	170,070	15,038,438
Vehicles	3,327	-	(23)	51	3,355
Furniture, fixtures and office equipment	192,828	7,916	(5,490)	6,210	201,464
Total cost	20,294,705	19,184	(53,481)	189,473	20,449,881
Accumulated depreciation					
Land improvement, building and structure	(2,589,053)	(81,206)	1,882	-	(2,668,377)
Machinery and equipment	(9,567,037)	(364,049)	31,589	-	(9,899,497)
Vehicles	(3,327)	(2)	23	-	(3,306)
Furniture, fixtures and office equipment	(156,869)	(11,696)	5,447	-	(163,118)
Total accumulated depreciation	(12,316,286)	(456,953)	38,941	-	(12,734,298)
	7,978,419				7,715,583
Less Allowance for impairment on plant and equipment	(2,917,381)	-	-	-	(2,917,381)
	5,061,038				4,798,202
Construction in progress, machinery and equipment under installation	53,238	179,630	-	(189,473)	43,395
Property, plant and equipment	5,114,276				4,841,597

As at March 31, 2015

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at April 1, 2014	Addition	Disposal	Transfer	Balance as at March 31, 2015
Cost					
Land	714,611	-	-	-	714,611
Land improvement, building and structure	4,453,392	12,534	-	15,365	4,481,291
Machinery and equipment	14,859,212	48,993	(41,633)	36,076	14,902,648
Vehicles	3,461	-	(134)	-	3,327
Furniture, fixtures and office equipment	186,233	6,134	(1,515)	1,976	192,828
Total cost	20,216,909	67,661	(43,282)	53,417	20,294,705
Accumulated depreciation					
Land improvement, building and structure	(2,507,697)	(81,356)	-	-	(2,589,053)
Machinery and equipment	(9,224,204)	(362,139)	19,306	-	(9,567,037)
Vehicles	(3,418)	(43)	134	-	(3,327)
Furniture, fixtures and office equipment	(143,725)	(14,550)	1,406	-	(156,869)
Total accumulated depreciation	(11,879,044)	(458,088)	20,846	-	(12,316,286)
	8,337,865				7,978,419
Less Allowance for impairment					(2,917,381)
on plant and equipment	(2,939,708)	-	22,327	-	5,061,038
	5,398,157				
Construction in progress, machinery and equipment under installation	21,505	85,150	-	(53,417)	53,238
Property, plant and equipment	5,419,662				5,114,276
Depreciation for the years ended March 31,					
2016					456,953
2015					458,088

For the year ended March 31, 2016, N.T.S. Steel Group Pcl. ("the subsidiary") wrote off machinery and equipment damaged from fire with net book value of Baht 14.49 million as at April 17, 2015.

As at March 31, 2016 and 2015, the Group has made an assessment of impairment loss on property, plant and equipment and no additional impairment was necessary.

As at March 31, 2016

Unit : Thousand Baht

	Separate financial statements				
	Balance as at April 1, 2015	**Addition**	**Disposal**	**Transfer**	**Balance as at March 31, 2016**
Furniture, fixtures and office equipment	79,234	1,700	(2,215)	-	78,719
Less Accumulated depreciation	(70,303)	(3,294)	2,185	-	(71,412)
	8,931				7,307
Furnishings Fixtures and office equipment during installation.	-	7,495	-	-	7,495
Property, plant and equipment	8,931				14,802

As at March 31, 2015

Unit : Thousand Baht

	Separate financial statements				
	Balance as at April 1, 2014	**Addition**	**Disposal**	**Transfer**	**Balance as at March 31, 2015**
Furniture, fixtures and office equipment	77,218	999	(344)	1,361	79,234
Less Accumulated depreciation	(66,052)	(4,542)	291	-	(70,303)
	11,166				8,931
Furnishings Fixtures and office equipment during installation.	-	1,361	-	(1,361)	-
Property, plant and equipment	11,166				8,931

Depreciation for the years ended March 31,	
2016	3,294
2015	4,542

Costs of fully depreciated plant and equipment that are still in use as at March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Costs of fully depreciated plant and equipment	5,582,035	5,450,378	62,789	62,657

As at March 31, there is office equipment under finance lease agreements of the Group included in the property, plant and equipment as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of asset under finance lease agreements	42,884	43,838	42,339	43,293
Less Accumulated depreciation	(42,884)	(43,838)	(42,339)	(43,293)
Asset under finance lease agreements	-	-	-	-

Property, plant and equipment of The Siam Iron and Steel (2001) Co., Ltd., The Siam Construction Steel Co., Ltd. and N.T.S. Steel Group Public Company Limited which have book value of Baht 3,551 million as at March 31, 2016 (Baht 3,792 million as at March 31, 2015) are used as collateral for the borrowings comprising long-term borrowings from two financial institutions (see Note 16.2).

The Group's management decided to temporarily cease operation of the Mini Blast Furnace ("MBF") at N.T.S., the Company's subsidiary, from the end of August 2011 to September 2016 due to MBF raw material prices are relatively higher than scrap prices with high volatility, thereby adversely impacting the viability of costs of steel produced through MBF route. For the years ended March 31, 2016 and 2015, depreciation and other expenses of MBF which incurred during the mothball period were totally Baht 15 million and Baht 28 million, respectively.

12. INTANGIBLE ASSET

Intangible asset as at March 31, consists of:

As at March 31, 2016

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at April 1, 2015	Addition	Disposal	Transfer	Balance as at March 31, 2016
Computer software	247,988	64	(89)	-	247,963
Less Accumulated amortisation	(158,604)	(24,306)	74	-	(182,836)
	89,384				65,127
Computer software during installation	-	-	-	-	-
Intangible asset	89,384				65,127

As at March 31, 2015

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at April 1, 2014	Addition	Disposal	Transfer	Balance as at March 31, 2015
Computer software	246,974	990	-	24	247,988
Less Accumulated amortisation	(134,260)	(24,344)	-	-	(158,604)
	112,714				89,384
Computer software during installation	-	24	-	(24)	-
Intangible asset	112,714				89,384

Amortisation for the years ended March 31,

2016	24,306
2015	24,344

As at March 31, 2016

Unit : Thousand Baht

	Separate financial statements				
	Balance as at April 1, 2015	Addition	Disposal	Transfer	Balance as at March 31, 2016
Computer software	238,577	64	-	-	238,641
Less Accumulated amortisation	(150,901)	(23,820)	-	-	(174,721)
	87,676				63,920
Computer software during installation	-	-	-	-	-
Intangible asset	87,676				63,920

As at March 31, 2015

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at April 1, 2014	Addition	Disposal	Transfer	Balance as at March 31, 2015
Computer software	237,563	990	-	24	238,577
Less Accumulated amortisation	(127,062)	(23,839)	-	-	(150,901)
	110,501				87,676
Computer software during installation	-	24	-	(24)	-
Intangible asset	110,501				87,676

Amortisation for the years ended March 31,

2016	23,820
2015	23,839

Costs of fully amortised intangible asset that is still in use as at March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Costs of fully amortised intangible asset	6,158	4,546	1,644	32

13. GOODWILL

Goodwill as at March 31, is as follows:

Unit : Thousand Baht

	Consolidated financial statements
Cost	5,607,769
Less Accumulated amortisation (up to March 31, 2008)	(1,491,432)
	4,116,337
Less Impairment loss of goodwill	(660,323)
As at March 31, 2015	3,456,014
As at March 31, 2016	3,456,014

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and N.T.S. Steel Group Public Company Limited on November 29, 2002 by Tata Steel (Thailand) Public Company Limited.

Since April 1, 2008, the Group has ceased amortisation of goodwill and has changed to test of impairment of goodwill instead resulting in no amortisation expense being incurred on such goodwill in the consolidated financial statements for the years ended March 31, 2016 and 2015.

As at March 31, 2016 and 2015, the Group has made an assessment of impairment loss on goodwill and no additional impairment was necessary.

14. INCOME TAX EXPENSE AND DEFERRED TAX ASSETS

Income tax expense for the years ended March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax per tax return form	68,052	29,628	-	-
Deferred tax				
Movements in temporary differences	1,140	(4,013)	(239)	(1,509)
Writing-off of deferred tax assets	-	199,734	-	-
Income tax (income) expense as included in statements of profit or loss and other comprehensive income	69,192	225,349	(239)	(1,509)

The difference between the tax rate of 20% for the years ended March 31, and the effective income tax rate compared to income before income tax are reconciled as follows:

Unit : Thousand Baht

	Consolidated financial statements	
	2016	2015
Profit (loss) before income tax		
- Promoted sector, exempted from income tax	43,578	-
- Non-promoted sector	179,803	(385,693)
Total profit (loss) before income tax	223,381	(385,693)
Income tax for non-promoted sector at 20%	35,961	(77,139)
Effect of non-deductible expenses for tax purpose:		
- Temporary differences and unused tax losses not accounted for as deferred tax assets and elimination entries	51,227	100,356
- Permanent differences	1,933	2,398
- Writing-off of deferred tax assets	-	199,734
Utilisation of tax loss carried forward which was not recognized as deferred tax asset	(19,929)	-
Income tax expense [1]	69,192	225,349

[1] The corporate income tax expense is based on the net taxable profit of each entity not based on the consolidation basis.

Temporary differences not accounted for as deferred tax assets as at March 31, 2016 and 2015 amounting to Baht 51 million and Baht 100 million, respectively, resulted from the loss from the Group's operations because it is uncertain about the probability that the Group can utilise the deferred tax assets arising from such loss.

Due to the Group utilised tax loss carried forward which was not recognized as deferred tax asset in the year ended March 31, 2015 in income tax calculation. As a result, the Group's income tax expense for the year ended March 31, 2016 decreased by Baht 19.93 million.

Unit : Thousand Baht

	Separate financial statements	
	2016	2015
Profit before income tax	53,936	13,488
Income tax at 20%	10,787	2,698
Effect of non-deductible expenses (income) for tax purpose:		
- Temporary differences and unused tax losses not accounted for as deferred tax assets	43,210	14,137
- Permanent differences such as dividend income	(54,236)	(18,344)
Income tax income	(239)	(1,509)

	Tax rate %	Tax rate %
Effective Tax Rate	(0)	(11)

For the years ended March 31, 2016 and 2015, the effective tax rate is lower than the statutory tax rate because the Company has net taxable loss for the year resulted from the dividend income which is exempted from corporate income tax.

As at March 31, deferred tax assets (deferred tax liabilities) which resulted from the temporary differences between the carrying amount and its tax base of an asset and liability in the statements of financial position are as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	Balance as at April 1, 2015	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at March 31, 2016
Deferred tax assets resulted from				
Employee benefit obligations	30,723	1,659	-	32,382
Allowance for diminution in value of inventory and inventory obsolescence	1,958	(197)	-	1,761
Allowance for doubtful accounts	736	-	-	736
Deferred tax assets	33,417	1,462	-	34,879
Deferred tax liabilities resulted from				
Available-for-sales investments	-	-	(340)	(340)
Profit from derivatives assets	-	(2,602)	-	(2,602)
Deferred tax liabilities	-	(2,602)	(340)	(2,942)
Deferred tax assets	33,417	(1,140)	(340)	31,937

Unit : Thousand Baht

	Consolidated financial statements			
	Balance as at April 1, 2014	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at March 31, 2015
Deferred tax assets resulted from				
Employee benefit obligations	26,019	3,598	1,106	30,723
Allowance for diminution in value of inventory and inventory obsolescence	1,270	688	-	1,958
Accumulated tax loss carried forward	199,734	(199,734)	-	-
Profit on inventory from inter-company sales	212	(212)	-	-
Allowance for doubtful accounts	797	(61)	-	736
Deferred tax assets	228,032	(195,721)	1,106	33,417

As at March 31, 2016 and 2015, the Group had unused tax losses of Baht 5,748 million and Baht 5,818 million, respectively, which was not recognised as deferred tax assets. Such tax losses will gradually expire from March 2016 to November 2022.

Unit : Thousand Baht

	Consolidated financial statements			
	Balance as at March 31, 2015	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at March 31, 2016
Deferred tax assets resulted from				
Employee benefit obligations	10,314	540	-	10,854
Deferred tax liabilities resulted from				
Profit from derivatives assets	-	(301)	-	(301)
Deferred tax assets	10,314	239	-	10,553

Unit : Thousand Baht

	Consolidated financial statements			
	Balance as at March 31, 2014	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at March 31, 2015
Deferred tax assets resulted from				
Employee benefit obligations	8,951	1,509	(146)	10,314

As at March 31, 2016 and 2015, the Company had unused tax losses of Baht 360 million and Baht 139 million, respectively, which were not recognised as deferred tax assets. Such tax losses will gradually expire from March 2019 to March 2020.

According to the Revenue Code Amendment Act (No. 42) B.E. 2559 which is effective from March 5, 2016 onwards, the corporate income tax is reduced from 30% to 20% of net profit for accounting period beginning on or after January 1, 2016 onwards.

The Company used tax rate of 20% for income tax and deferred tax calculation for profit from non-promoted sector for the years ended March 31, 2016 and 2015. Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exempted under the Revenue Code. As a result, the effective tax rates different from the tax rate under Revenue Code.

15. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Income tax refundable	209,890	216,126	51,004	57,548
Other long-term receivable - TS Global Holdings Pte. Ltd. (Formerly Tata Steel Global Holdings Pte. Ltd.)	71,220	71,220	71,220	71,220
Others (see Note 34(b))	40,915	7,321	11,713	4,195
Total	322,025	294,667	133,937	132,963

In December 2009, a subsidiary had a dispute regarding the interpretation of tax computation and the propriety of tax loss carried forward for promoted sector and its utilisation, amounting to a tax element inclusive of surcharge of Baht 103 million. In order to avoid the surcharge, the subsidiary decided to pay such additional tax. Subsequently, on September 13, 2010, the subsidiary submitted the filing of a revised return for tax refund and has filed an appeal to the Board of Tax Appeal based on the legal advice, seeking a clarification on the process for adjustment of carry forward losses with BOI schemes.

On May 26, 2011, the subsidiary issued a letter requesting a refund from the Revenue Department where the Revenue Department has acknowledged and is determining such request. As at March 31, 2016, the case is still pending.

16. BORROWINGS FROM FINANCIAL INSTITUTIONS

16.1 Short-term borrowings

Short-term borrowings from local financial institutions as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term borrowings from financial institutions	2,044,148	2,298,949	-	120,000

As at March 31, 2016 and 2015, the Group has borrowings from two financial institutions in the amount of Baht 1,498 million and Baht 2,179 million, respectively, bearing the interest rate at BIBOR+2% per annum which was an agreement for short-term credit facilities limit totaling of Baht 3,216 million for scrap purchasing, other raw materials and utilities.

As at March 31, 2015, the Company has borrowing from a financial institution in the amount of Baht 120 million, bearing the interest rate at 4.81% - 4.82% per annum for working capital. (2016 : nil)

As at March 31, 2016, the Group has borrowings from financial institutions in the amount of Baht 546 million for the trust receipt for billet purchasing, bearing the interest rate at LIBOR per annum (2015 : nil)

As at March 31, 2016 and 2015, the Group has agreements with 8 local financial institutions to obtain credit facilities limit of Baht 5,484 million and Baht 6,723 million for working capital. The interest rates of these credit facilities are as follows:

Credit Line	Interest rate
1) Bank Overdraft	Minimum Overdraft Rate (MOR)
2) Trust receipts (Baht)	Money Market Rate (MMR)
3) Promissory note	Money Market Rate (MMR)

As at March 31, 2016 and 2015, the Group has withdrawn the loans including letters of credit totaling Baht 1,534 million and Baht 824 million, respectively.

16.2 Long-term borrowings

The period to maturity of long-term borrowings (denominated in Thai Baht) as at March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Within one year	200,000	865,000	200,000	865,000
After one year but not over five years	-	200,000	-	200,000
Total	200,000	1,065,000	200,000	1,065,000

The long term borrowings comprising of 2 loan agreements, the first dated November 29, 2006 for Baht 5,000 million with interest rate at MLR-1.25% p.a., and the second dated November 9, 2007 for Baht 3,500 million with interest rate at MLR-2.00% p.a. and their amendments thereto. The loans are secured by the property, plant and equipment of all subsidiaries as mentioned in Note 11. The loans contain restrictions on financial ratios and shareholders' structure which is in accordance with requirements in loan agreements from financial institutions.

As at March 31, 2016 and 2015, the Company had a debt service coverage ratio ("DSCR") lower than the required ratio specified in the loan agreements with two financial institutions. Waivers for non-compliance of DSCR specified in the loan agreements of both lenders were obtained.

17. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade accounts payable - related parties (see Note 28)	459,311	290,265	-	-
Trade accounts payable - other companies	387,278	510,732	-	-
Other payables - related parties (see Note 28)	12,405	3,213	15,247	3,640
Other payables - other companies	18,856	24,830	8,285	12,746
Advance received from customer	102,507	134,484	-	-
Accrued expenses	362,898	418,078	57,235	39,564
Total	1,343,255	1,381,602	80,767	55,950

18. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade accounts payable of a subsidiary arising from restructuring (see Note 19)	6,327	6,327	-	-
Long-term borrowings from financial institutions (see Note 16.2)	200,000	865,000	200,000	865,000
Total	206,327	871,327	200,000	865,000

19. TRADE ACCOUNTS PAYABLE OF A SUBSIDIARY ARISING FROM RESTRUCTURING

As at March 31, 2012, the aforementioned trade accounts payable represent trade payable of N.T.S. Steel Group Public Company Limited under the Reorganisation Plan which was approved by the creditors' meeting on July 8, 2002 and the Central Bankruptcy Court on July 19, 2002. The creditors in these groups will receive repayment in full of their principal claims within 10 years. Condition in the Plan stated that the Company is able to select the repayment term commencing from the fifth year to the tenth year commencing from November 29, 2002. This debt is guaranteed by The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited without guarantee fees.

As at March 31, 2016 and 2015, such payable is due within one year. Therefore, it is classified as current liabilities.

20. PROVIDENT FUND

The defined contribution plan comprise provident fund for its employees of the Group. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at the rates from 3% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

For the years ended March 31, 2016 and 2015, the contribution of the Group recognised as expenses included in the consolidated statement of profit or loss and other comprehensive income amounting to Baht 40.97 million and Baht 39.58 million, respectively, and in the separate statement of profit or loss and other comprehensive income amounting to Baht 13.08 million and Baht 12.69 million, respectively.

21. LONG-TERM BORROWINGS

Long-term borrowings as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Long-term borrowings from a related party (see Note 28)	270,596	270,596	270,596	270,596
Long-term borrowings from financial institutions (see Note 16.2)	-	200,000	-	200,000
Total	270,596	470,596	270,596	470,596

22. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2016 and 2015, the Group recorded a provision for employee benefit obligations totaling Baht 171 million and Baht 158 million, respectively. The estimated liability was calculated based on the projected unit credit method by a qualified independent actuary.

The significant assumptions used for the purposes of the actuarial valuations are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate (%)	3.02 - 3.33	3.02 - 3.33	3.02	3.02
Average expected rate of salary increase (%)	5.05	5.05	5.05	5.05
Voluntarily resignation Rate (%)	0 - 27.00	0 - 27.00	0 - 27.00	0 - 27.00
Employee retirement age (year)	55 - 60	55 - 60	55 - 60	55 - 60

The benefit cost recognised in the statement of profit or loss and other comprehensive income for the years ended March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Past service cost	-	15,769	-	5,464
Current service cost	22,106	14,076	7,147	4,584
Interest cost	4,936	4,986	1,443	1,543
Total	27,042	34,831	8,590	11,591

The provisions for employee benefit obligations as at March 31, and movements in the present value of the defined benefit obligations for the years ended March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Present value of unfunded obligations	171,269	157,881	50,304	47,850

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Beginning of provision for employee benefit obligations	157,881	123,948	47,850	40,920
Other long-term employee benefit	-	2,075	-	332
Revised the beginning of provision for employee benefit obligations[1]	157,881	126,023	47,850	41,252
Past service cost	-	15,769	-	5,464
Current service cost	22,106	14,076	7,147	4,584
Interest cost	4,936	4,986	1,443	1,543
Net actuarial (gain) loss recognised during the years	-	7,746	-	(733)
Severance paid during the years	(13,654)	(10,719)	(6,136)	(4,260)
Ending of provision for employee benefit obligations	171,269	157,881	50,304	47,850

[1] Beginning provisions for employee benefit obligations are not equal to the ending of prior year because the Group has changed the method of other long-term employee benefit calculation according to the Group Policy.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the employee benefit obligations as at March 31, 2016 are as follows:

Unit : Thousand Baht

	Consolidated financial statements	Separate financial statements
Discount rate		
Discount rates, decrease of 1 percent	20,076	5,645
Discount rates, increase of 1 percent	(17,205)	(4,870)
Salary increased rates		
Salary increased rates, decrease of 1 percent	(16,620)	(4,808)
Salary increased rates, increase of 1 percent	19,036	5,463

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

23. LEGAL RESERVE

According to the Public Companies Act B.E. 2535 requires that the Company and its subsidiary which is a public limited company shall allocate not less than 5% of their annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the authorised shares capital. The legal reserve is not allowable for dividend distribution.

According to the Civil and Commercial Code, subsidiary companies which are limited company must appropriate to a reserve fund at each distribution of dividend at least one-twentieth of the profit arising from the business of that companies until the reserve fund reaches one-tenth part of capital of subsidiary companies. Such reserve is not allowable for distribution as dividends.

24. CAPITAL MANAGEMENT

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The management sets strategies to support the Group's business operations to be more efficiency including setting dividend and capital management policies to maintain the optimal capital structure and cost of capital and to comply with the Debt Covenant Ratios.

25. OTHER INCOME

Other income for the years ended March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Gain on exchange rate - net	15,080	15,200	-	-
Dividend income from a subsidiary	-	-	276,999	105,000
Dividend income from other long-term investment	52,560	16,800	-	-
Interest income	3,700	8,576	49,007	114,804
Compensation from insurance company	34,689	-	-	-
Others	33,436	14,788	748	1,200
Total	139,465	55,364	326,754	221,004

26. EXPENSES BY NATURE

Significant expenses by nature for the years ended March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Change in finished goods and work in process	667,006	722,783	-	-
Raw materials and consumables used	10,196,164	14,406,978	-	-
Store and supplies used	558,302	711,200	-	-
Fuel	591,872	790,042	-	-
Depreciation, amortisation and amortisation of rolling mill expenses	522,865	521,164	27,114	28,382
Employee benefits expenses	828,032	805,032	236,182	218,731
Utilities expenses	1,789,639	2,263,599	1,046	1,018
Repair and maintenance expenses	547,521	565,691	271	165
Contractor	186,489	176,187	-	-
Delivery and selling expenses	159,744	196,172	-	-
Bank charges	47,459	67,128	70	81
Premium on forward foreign exchange contract	14,689	13,366	2,200	-
Rent	49,632	48,308	27,623	27,263
Loss on allowance for diminution in value of inventory and inventory obsolescence (reversal)	2,322	(12,561)	-	-

27. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share for the years ended March 31, are as follows:

Unit : Thousand Baht

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Basic earnings (loss) per share					
Profit (loss) for the years		154,189	(611,042)	54,175	14,997
Net loss attributable to non-controlling interest		34	1,278	-	-
Net profit (loss) attributable to the owners of the parent		154,223	(609,764)	54,175	14,997
Weighted average number of ordinary shares	**Shares**	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings (loss) per share	**Baht**	0.02	(0.07)	0.01	0.00

28. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties linked to the Group by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

The pricing policies for particular types of transactions are explained as follows:

	Pricing Policies
Sales	Market price
Purchases	Market price
Management fees income	Contract rate
Service fee paid	Contract rate
Interest income	Contract rate
Interest expense	Contract rate

The major related parties as at March 31, 2016 are as follows:

Type	Name	Type of Business	Relationship
Ultimate parent company	Tata Steel Limited	Manufacture steel	Ultimate parent company
Major shareholder	T S Global Holdings Pte. Ltd. (Formerly Tata Steel Global Holdings Pte. Ltd.)	Investing	Major shareholder
Subsidiaries	The Siam Iron and Steel (2001) Co., Ltd.	Manufacture wire rods and small section products	Common shareholders and managements
	The Siam Construction Steel Co., Ltd.	Manufacture steel bars	Common shareholders and managements
	N.T.S. Steel Group Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Common shareholders and managements
Other parties	The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
	NatSteel Trade International Pte. Ltd.	Trading	Same group of shareholders
	NatSteel Recycling Pte. Ltd.	Trading	Same group of shareholders
	Tata International Metals Trading Asia Ltd.	Trading	Same group of shareholders
	Tata Steel Asia (Hong Kong) Ltd.	Trading	Same group of shareholders
	Tata Refractories Ltd.	Manufacture refractory	Same group of shareholders
	NatSteel Holdings Pte. Ltd.	Manufacture steel	Same group of shareholders
	Tata Steel UK Ltd.	Manufacture steel	Same group of shareholders
	Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
	Tata Steel IJmuiden BV	Manufacture steel	Same group of shareholders
	Tata Consultancy Services (Thailand) Ltd.	Software services	Same group of shareholders
	Tata Consultancy Services Ltd.	Software services	Same group of shareholders
	Tata Services Limited	Training services	Same group of shareholders
	Tata Sons Limited	Investment holdings and consultancy services	Same group of shareholders
	Tata Steel Resources Australia Pte. Ltd.	Procurement	Same group of shareholders
	Tata NYK Shipping Pte. Ltd.	Shipping	Same group of shareholders
	Mjunction Services Limited	Trading and procurement	Same group of shareholders
	Siam Steel Mill Services Co., Ltd.	Recycling and reprocessing steel scrap	Indirect shareholding by subsidiary
	Tata Steel Global Procurement Co. Pte. Ltd.	Trading	Same group of shareholders
	Tata Steel International (UK) Ltd.	Shipping	Same group of shareholders
	Tata Steel Nederland Services B.V.	Manufacture steel	Same group of shareholders
	Tata South East Asia Limited	Manufacture steel	Same group of shareholders
	TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
	Tata International Limited	Trading	Same group of shareholders
	Tata Steel Processing and Distribution Limited	Processing and distribution steel	Same group of shareholders
	Tata Projects Limited	Infrastructure projects	Same group of shareholders

Balances with related parties as at March 31, consist of:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade accounts receivable - related parties				
Tata Steel Limited	170,752	-	-	-
TSN Wires Co., Ltd.	4,616	-	-	-
Total	175,368	-	-	-

As at March 31, trade accounts receivable from related parties aged are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Within credit terms	175,368	-	-	-
Overdue: not over 3 months	-	-	-	-
Total	175,368	-	-	-
Other receivables - related parties				
Tata Steel Limited	16	24	16	10
The Siam Iron and Steel (2001) Co., Ltd.	-	-	9,038	1,482
The Siam Construction Steel Co., Ltd.	-	-	15,906	17,607
N.T.S. Steel Group Public Company Limited	-	-	10,650	16,290
Siam Steel Mill Services Co., Ltd.	805	788	-	-
Tata Sons Limited	129	-	129	-
Total	950	812	35,739	35,389
Short-term loans to a related party				
N.T.S. Steel Group Public Company Limited	-	-	1,965,744	1,612,507

Short-term loans to related parties are non-collateralised loans which are not specified maturity date, carrying interest rate as at March 31, 2016 and 2015 at 1% - 5.5% per annum.

Movements during the years on short-term loans to a related party are as follows:

Unit : Thousand Baht

	Consolidated financial statements	Separate financial statements
As at March 31, 2014	-	382,190
Increase	-	1,230,317
As at March 31, 2015	-	1,612,507
Increase	-	353,237
As at March 31, 2016	-	1,965,744

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	**2015**	**2016**	**2015**
Long-term loans to a related party				
N.T.S. Steel Group Public Company Limited				
(Interest at MLR-2.00% p.a.)	-	-	200,000	1,065,000

The long-term loans to a related party are non-collateralised loan according to the loan agreement dated November 9, 2007.

In November 2012, the Company made the supplement to the long-term loan agreement in order to extend the first installment repayment to November 30, 2012 and the last installment repayment is on August 31, 2016 with carrying interest rate of MLR-2.00% per annum.

During the years ended March 31, 2016 and 2015, there was no additional long-term loan granted to a related party and the Company received the long-term loan repayment from a related party of Baht 865 million and Baht 1,610 million, respectively.

The maturity period of repayment as at March 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Within one year	-	-	200,000	865,000
After one year but not over five years	-	-	-	200,000
Total	-	-	200,000	1,065,000

Other non-current asset

T S Global Holdings Pte. Ltd.*				
(Formerly Tata Steel Global Holdings Pte. Ltd.)	71,220	71,220	71,220	71,220

* The Company had paid for the advance payment for Brand Promotion fee, approximately Baht 71 million in 2008. During the year 2014, the receivable was changed from Tata Sons Limited to T S Global Holdings Pte. Ltd. (Formerly Tata Steel Global Holdings Pte. Ltd.)

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade accounts payable - related parties				
NatSteel Recycling Pte. Ltd.	(498)	84,207	-	-
Tata International Metals trading Asia Ltd.	436,940	179,848	-	-
Tata International Singapore Pte. Ltd.	5,340	4,370	-	-
Siam Steel Mill Services Co., Ltd.	17,529	21,840	-	-
Total	459,311	290,265	-	-
Other payables - related parties				
Tata Steel Limited	326	-	326	-
The Siam Iron and Steel (2001) Co., Ltd.	-	-	825	95
The Siam Construction Steel Co., Ltd.	-	-	2,206	1,483
N.T.S. Steel Group Public Company Limited	-	-	117	115
The Siam Industrial Wire Co., Ltd.	-	441	-	-
Tata Steel UK Ltd.	-	12	-	12
Tata Consultancy Services (Thailand) Ltd.	-	1,902	-	1,902
Tata Sons Limited	11,773	33	11,773	33
Siam Steel Mill Services Co., Ltd.	306	825	-	-
Total	12,405	3,213	15,247	3,640
Advance received from customer				
The Siam Industrial Wire Co., Ltd.	46,100	99,658	-	-

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term borrowings from related parties				
T S Global Holdings Pte. Ltd.				
(Formerly Tata Steel Global Holdings Pte. Ltd.)				
(Interest at LIBOR + 2.5% p.a.)	201,822	-	201,822	-
The Siam Iron and Steel (2001) Co., Ltd.				
(Interest at 1.5% p.a.)	-	-	532,352	101,455
The Siam Construction Steel Co., Ltd.				
(Interest at 1.5% p.a.)	-	-	1,519,414	1,129,905
Total	201,822	-	2,253,588	1,231,360

Short-term borrowings from related parties are non-collateralised which are not specified maturity date are.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Long-term borrowing from a related party**				
TS Global Holdings Pte. Ltd.				
(Formerly Tata Steel Global Holdings Pte. Ltd.)	270,596	270,596	270,596	270,596

** The Company requested for the extension of long-term borrowing repayment from a related party that falls due on August 31, 2016 to December 31, 2017. The Company has obtained a confirmation letter from such related party. The long-term borrowing from a related party carries no interest.

Significant transactions for the years ended March 31, with related parties are summarised as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues				
Sales				
Tata Steel Limited	666,183	212,103	-	-
The Siam Industrial Wire Co., Ltd.	464,640	666,717	-	-
TSN Wires Co., Ltd.	36,154	31,450	-	-
Total	1,166,977	910,270	-	-
Interest income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	7,262
N.T.S. Steel Group Public Company Limited	-	-	45,636	99,449
Total		-	45,636	106,711
Management fees income***				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	67,699	12,000
The Siam Construction Steel Co., Ltd.	-	-	131,918	170,505
N.T.S. Steel Group Public Company Limited	-	-	12,009	162,440
Total	-	-	211,626	344,945

*** In 2010, the parent company made the agreement for management fee by determining based on 2.0% of the annual net sales. In case that subsidiaries have the annual loss excluding management fee, the parent company shall charge such management fee not exceeding Baht 1 million per month. This agreement is effective on April 1, 2010, onwards.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Dividend received				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	101,999	-
The Siam Construction Steel Co., Ltd.	-	-	175,000	-
Siam Steel Mill Services Co., Ltd.	52,560	16,800	-	-
Total	52,560	16,800	276,999	-
Other income				
Siam Steel Mill Services Co., Ltd.	8,059	8,703	-	-
Expenses				
Purchases				
NatSteel Trade International Pte. Ltd.	-	273,247	-	-
NatSteel Recycling Pte. Ltd.	239	404,142	-	-
Tata International Metals Trading Asia Ltd.	1,917,153	181,782	-	-
Tata Steel Asia (Hong Kong) Ltd.	-	1,452	-	-
Tata International Singapore Pte. Ltd.	24,243	24,774	-	-
Siam Steel Mill Services Co., Ltd.	182,971	221,788	-	-
Tata International Limited	22,790	18,539	-	-
Total	2,147,396	1,125,724	-	-
Interest expenses				
TS Global Holdings Pte. Ltd. (Formerly Tata Steel Global Holdings Pte. Ltd.)	6,880	-	6,880	-
The Siam Iron and Steel (2001) Co., Ltd.	-	-	5,062	50
The Siam Construction Steel Co., Ltd.	-	-	20,076	12,703
N.T.S. Steel Group Public Company Limited	-	-	-	182
Total	6,880	-	32,018	12,935
Other expenses				
Tata Steel Limited	720	11	720	11
The Siam Industrial Wire Co., Ltd.	240	-	-	-
NatSteel Holdings Pte. Ltd.	60	80	20	40
Tata Consultancy Services (Thailand) Ltd.	-	11,092	-	11,092
Tata Sons Limited	754	757	754	757
Mjunction Services Limited	489	-	-	-
Siam Steel Mill Services Co., Ltd.	9,000	8,099	-	-
Total	11,263	20,039	1,494	11,900
Key management compensation				
Short-term employee benefits	56,095	57,797	56,095	57,797
Post-employment benefits	14,046	15,803	14,046	15,803
Total	70,141	73,600	70,141	73,600

29. INVESTMENT PROMOTIONAL PRIVILEGES

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, a subsidiary has been granted privileges by the Board of Investment ("BOI") relating to the following:

Subsidiary	Promoted Business	Exemption from corporate income tax
N.T.S. Steel Group Public Company Limited	Manufacturing of steel wire rods	April 2006 - April 2014
N.T.S. Steel Group Public Company Limited	Manufacturing of steel hot metal, pig iron and steel billet	November 2009 - November 2017
The Siam Iron and Steel (2001) Co., Ltd.	Manufacturing of steel sections and wire rods	December 2015 - November 2018

As a promoted company, the subsidiaries must comply with certain conditions and restrictions provided for in the promotional certificates.

30. REVENUES REPORTING OF A PROMOTED INDUSTRY

According to the Announcement of the Board of the Investment No. 14/2541 dated December 30, 1998, regarding revenues reporting of a promoted industry, the Company is required to report the revenues from domestic sales and export sales separately and to report separately between the promoted and non-promoted sectors. Such information is as follows: (Separate financial statements : No promoted business)

Unit : Million Baht

	Consolidated Financial Statement For the year ended March 31, 2016		
	Promoted Sector	Non-promoted sector	Total
Revenues			
Revenue from domestic sales	-	15,008	15,008
Revenue from export sales	-	1,725	1,725
Total revenues from sales	-	16,733	16,733
Other income	-	139	139
Total revenues	-	16,872	16,872

Unit : Million Baht

	Consolidated Financial Statement For the year ended March 31, 2015		
	Promoted Sector	Non-promoted sector	Total
Revenues			
Revenue from domestic sales	39	19,721	19,760
Revenue from export sales	3	1,592	1,595
Total revenues from sales	42	21,313	21,355
Other income	-	55	55
Total revenues	42	21,368	21,410

31. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle obligations to the Group as per contracts which may cause financial loss. The Group has a policy to protect against this risk by assessing the credit worthiness of customers, defining credit limits, checking credit insurance cover, asking for bank guarantees and/or personal guarantees, credit terms, controlling credit utilisation and reviewing collections. The credit risk is the fair value of trade accounts receivable and other receivables presented in the statement of financial position which are the balance net of an allowance for doubtful accounts estimated by management.

Interest Rate Risk and Foreign Exchange Rate

Interest rate risk occurs from the Group maintains its loans and borrowings at floating rate.
Foreign exchange risk occurs from the fluctuating of foreign currency. The Group has no policy to use financial derivatives for speculation or trading.
In addition, in order to manage risk from fluctuation in foreign exchange currency, the Group has entered into forward foreign exchange contracts to hedge its debts as disclosed in Note 32.

Liquidity Risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

32. FORWARD FOREIGN EXCHANGE CONTRACTS

The Group entered into forward foreign exchange contracts - bought/sold to cover foreign exchange exposure on liabilities associated with its trade accounts payable denominated in foreign currency of the Group. The Group does not enter into financial instruments for speculative or trading purposes.

The contractual amounts of the Group's forward foreign exchange contracts are as follows:

Currency	Contract Amount	Forward exchange rate per contract (Baht per currency)	Maturity date	Value per forward contract (Thousand Baht)	Fair Value gain (loss) (Thousand Baht)
		Consolidated financial statements As at March 31, 2016			
Forward exchange contracts - bought					
USD	12,256,000	34.97 - 35.30	May 31 - November 15, 2016	431,056	1,923
USD	34,778,000	35.60 - 36.37	April 29 - October 28,2016	1,252,394	(23,359)
EUR	194,190	39.44 - 40.02	May 31 - July 29, 2016	7,695	100
Forward exchange contracts - sold					
USD	4,000,000	35.00	June 30, 2016	140,000	(1,227)

Currency	Contract Amount	Forward exchange rate per contract (Baht per currency)	Maturity date	Value per forward contract (Thousand Baht)	Fair Value gain (loss) (Thousand Baht)
		Consolidated financial statements As at March 31, 2015			
Forward exchange contracts - bought					
USD	213,578	32.59	May 22, 2015	6,960	6
USD	7,119,586	32.65 - 33.10	April 30 - October 30, 2015	233,850	(610)
SGD	1,400,000	24.74	September 30, 2015	34,636	(1,411)
EUR	130,000	41.19	July 31, 2015	5,355	(742)

Fair value of forward foreign exchange contracts - bought/sold as at March 31, is as follows:

Unit : Thousand Baht

	2016	2015
Derivative assets	2,023	6
Derivative liabilities	(24,586)	(2,763)
Net loss	(22,563)	(2,757)

33. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

Fair value of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at March 31, 2016 and 2015 were summarised as follows:

Financial assets and financial liabilities	Consolidated financial statements Fair value as at March 31,		Separate financial statements Fair value as at March 31,		Fair value hierarchy	Valuation techniques and key inputs for fair value Measurement
	2016	2015	2016	2015		
	(Thousand Baht)		(Thousand Baht)			
Financial assets						
1. Foreign currency forward contracts	2,023	6	-	-	Level 2	Discounted cash flows The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2. Available-for-sale investments	2,200	500	-	-	Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Financial liabilities						
1. Foreign currency forward contracts	24,586	2,763	2,837	-	Level 2	Discounted cash flows The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

These financial assets and financial liabilities are presented as part of other current assets and other current liabilities, respectively, in the statement of financial position.

Financial assets and financial liabilities not measured at fair value

Valuation technique for financial assets and financial liabilities not measured at fair value of the Group and the Company as at March 31, 2016 and 2015, are as follows:

Cash and cash equivalents, trade and other receivables, inventories, short-term loans to related parties, current portion of long-term loan to a related party and other current assets the carrying amounts are approximately to their fair values due to the relatively short-term maturity of these financial instruments.

The Group and the Company cannot disclose the fair value of other long-term investment which its cost of Baht 1,241 (see Note 2.6) because of time and cost limitation to determine the sufficiently reliable fair value.

Short-term loans from financial institutions, trade and other payables, short-term borrowing from related parties, current portion of long-term borrowings from financial institutions and other current liabilities - the carrying amounts are approximately to their fair values due to the relatively short-term maturity of these financial instruments.

Fair value of long-term borrowings from a related party bearing no interest rate are determined by discounted cash flows method. Future cash flows are discounted by using the weight average effective interest rate of borrowing cost from the financial institutions of the Group as follows:

Unit : Thousand Baht

	Consolidated financial statements As at March 31, 2016		Separate financial statements As at March 31, 2016		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial liability					
Long-term borrowing from a related party	270,596	247,417	270,596	247,417	Level 3

34. COMMITMENTS

As at March 31, 2016 and 2015, the Group had commitments as follows:

(a) Letters of credit opened but are not qualified as liabilities as at March 31, are as follows:

Unit : Thousand

	Consolidated financial statements	
	2016	2015
Currencies		
USD	19,907	898
EUR	27	188

(b) Letters of guarantee issued by the financial institutions to the Revenue Department, Electricity Generating Authority of Thailand, Provincial Electricity Authority and Industrial Estate Authority of Thailand as at March 31, 2016 and 2015 amounting to Baht 386 million of each year in the normal courses of business which have the deposit at financial institutions used as collateral of Baht 32.11 million (see Note 15).

(c) Commitments on purchase and installation of machinery as at March 31, are as follows:

Unit : Thousand

	Consolidated financial statements	
	2016	2015
Currencies		
THB	670	11,931
EUR	-	36

(d) As at March 31, the Group has operating lease commitment for land, office building, vehicles and office equipment (including service charges) as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Within one year	28,330	39,886	13,149	23,915
After one year but not over five years	33,960	58,816	14,252	26,284
Total	62,290	98,702	27,401	50,199

For the years ended March 31, 2016 and 2015, rentals applicable to long-term lease and service have been recorded as expenses in the statements of profit or loss and other comprehensive income for the consolidated financial statements are Baht 49.63 million and Baht 48.31 million, respectively and for the separate financial statements are Baht 27.62 million and Baht 27.26 million, respectively.

35. CONTINGENT LIABILITIES

For fiscal year ended March 31, 2014, The Siam Construction Steel Company Limited, a subsidiary, received the notifications from the Revenue Department informing the assessments of additional surcharge of Baht 16.29 million in respect of the half-year corporate income tax filing for the year ended March 31, 2008 which the subsidiary under-estimated the net profit for that year by an amount exceeding 25 percent of the actual net profit. The subsidiary considered that there was a reasonable event occurred in the second half of that year that caused the net-profit under-estimated. As of March 31, 2016, the subsidiary has made the appeal to the Revenue Department and the result of this assessment has not been finalised. However, the subsidiary expected that there would not be additional surcharge to be paid and has not recorded the provisions in the financial statements.

36. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker for the purpose of the allocation of resources to the segment and assess its performance.

The Group's operations involve the single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Sales of the subsidiaries are mainly local sales whereas an export sale is not significant. As a result, all the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned business segment and geographic area.

37. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors of the Company for issuing on April 29, 2016.

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