

1 General information

Tata Steel (Thailand) Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company's registered office is as follows:

Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. ("TSGH"), which is incorporated in Singapore and hold 67.90% of the Company's shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Group does not record an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital on an equity method because the Group has no significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

2 Significant events during the current period

The continuing outbreak of COVID-19 has not resulted in any significant adverse effect on the operating results for the nine-month period ended 31 December 2021. The Group continues to pay close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing effective solutions.

3 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2021.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact to the Group.

5 Estimates

The preparation of interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Fair value estimation

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The following table presents the financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated and Separate financial information			
	Unaudited		Audited	
	As at 31 December 2021		As at 31 March 2021	
	Level 2 Thousand Baht	Level 3 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht
Assets				
Financial assets at fair value through profit or loss				
Derivatives assets				
- Foreign currency forward contracts (included in other current assets)	140	-	11,200	-
Financial assets at fair value through other comprehensive income				
Unlisted equity securities	-	206,640	-	206,640
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives liabilities				
- Foreign currency forward contracts (included in other current liabilities)	197	-	6,315	-

During the period, there were no changes in valuation techniques.

Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rate that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the nine-month period ended 31 December 2021 are as follows:

	Consolidated financial information Unlisted equity securities Unaudited Thousand Baht
Opening balance as at 1 April 2021 (Audited)	206,640
Gains(losses) recognised in other comprehensive income	-
Closing balance as at 31 December 2021 (Unaudited)	206,640

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht		Unaudited 31 December 2021	Audited 31 March 2021
Unlisted equity securities	206,640	206,640	Profit growth factors Risk-adjusted discount rate	2% 12%	2% 12%

Relationship of unobservable inputs to fair value is shown as follows:

		Change in fair value	
Unobservable inputs	Movement	Increase in assumptions	Decrease in assumptions
		2021	2021
Unlisted equity securities	Profit growth factors	0.50%	Increase by 3.4%
	Risk-adjusted discount rate	1.00%	Decrease by 3.1%
			Increase by 9.2%

The fair value of unlisted equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

Cash and cash equivalents, trade and other receivables short-term loans to a subsidiary, short-term loans from financial institutions and trade and other payables - the carrying amounts of these financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity of these financial assets and financial liabilities.

7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Cash on hand	1	1	-	-
Deposits at banks - current accounts	299,574	879,947	163,587	793,715
- savings accounts	341,085	70,589	308,754	2,662
Short-term bank deposits - 2 months	500,000	-	500,000	-
	1,140,660	950,537	972,341	796,377

- b) Other adjustments from non-cash items for the nine-month periods ended 31 December, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
(Gain) Loss on disposal of equipment	737	(35)	(2)	(30)
Loss from write-off of equipment	-	3	-	3
Loss from impairment of equipment	631	-	-	-
Gain from reversal diminution in value of inventories	(635)	(4,019)	-	-
(Gain) Loss on lease liabilities adjustment	3	(2)	(9)	(9)
Provision from additional surcharge	-	16,287	-	-
	736	12,234	(11)	(36)

- c) Other cash received (paid) from operating activities for the nine-month periods ended 31 December, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
(Increase) decrease in other current assets and other non-current assets	(15,724)	59,942	846	(9)
Increase (decrease) in other current liabilities and other non-current liabilities	(5,605)	(1,559)	(166)	1,948
	(21,329)	58,383	680	1,939

- d) Adjustment of cash occurred from borrowings for the nine-month periods ended 31 December, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Interest paid	(28,322)	(36,627)	(1,133)	(24,466)

- e) Non-cash transactions in the consolidated and the separate interim financial information are as follows:

Non-cash items from purchase and increase of plant and equipment, intangible assets and right-of-use assets for the nine-month periods ended 31 December, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	51,995	12,861	1,133	16
<u>Add</u> Purchases during the periods	119,942	70,226	3,747	1,169
<u>Less</u> Payments during the periods	(162,633)	(63,638)	(4,880)	(750)
Payables for plant and equipment and intangible assets carried forward	9,304	19,449	-	435

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade receivables - other parties	1,625,314	906,408	-	-
- related parties (Note 15 b))	141,569	279,604	35,887	32,981
<u>Less</u> Expected credit loss	(78,982)	(78,982)	-	-
Trade receivables, net	1,687,901	1,107,030	35,887	32,981
Other receivables - other parties	984	1,612	-	-
- related parties (Note 15 b))	44	44	381	39,582
Accrued income	252	92	252	92
Prepayments	25,887	20,381	6,637	9,368
	1,715,068	1,129,159	43,157	82,023

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not yet due	1,498,404	1,023,771	35,887	32,981
Overdue:				
Under 3 months	189,497	74,494	-	-
3 - 6 months	-	8,765	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,982	78,982	-	-
	1,766,883	1,186,012	35,887	32,981
<u>Less</u> Expected credit loss	(78,982)	(78,982)	-	-
Total	1,687,901	1,107,030	35,887	32,981

The Group has entered into a "Receivable Purchase Agreement" to do account receivables factoring 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 nine-month periods ended 31 December 2021 and 2020, the Group had sold receivables to the financial institution amounting to Baht 6,499 million and Baht 7,923 million, respectively.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2021

9 Investments in subsidiaries

The investments in subsidiaries are as follows:

Company name	Country of incorporation	% Ownership interest		Separate financial information (Unit : Thousand Baht)			
		31 December 2021	31 March 2021	Cost method		Cost method	
				31 December 2021	Provision for impairment	31 March 2021	Provision for impairment
		%	%	Cost	Net book value	Cost	Net book value
The Siam Iron and Steel (2001) Co., Ltd.*	Thailand	-	-	-	-	-	-
The Siam Construction Steel Co., Ltd.*	Thailand	-	-	-	-	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.76	15,393,047	(3,380,000)	9,181,787	(3,380,000)
				15,393,047	(3,380,000)	9,181,787	(3,380,000)
					12,013,047		5,801,787
					12,013,047		5,801,787

* During the year ended 31 March 2021, The Siam Iron and Steel (2001) Co., Ltd. and The Siam Construction Steel Co., Ltd. transferred their entire businesses to Tata Steel Manufacturing (Thailand) Public Company Limited and already registered the dissolution together with returned the capital to the shareholders. These two companies are in the liquidation process.

On 13 July 2021, the Annual General Meeting of the Shareholders of Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary, passed a resolution to approve the increase in the registered share capital by converting the promissory notes payable to the Company in the amount of Baht 6,211 million and reduce the registered share capital to compensate the accumulated loss of Baht 4,065 million.

The Company paid for capital increased to Tata Steel Manufacturing (Thailand) Public Company Limited by converting debt to equity of Baht 6,211 million (5,176,049,702 ordinary shares at par value of Baht 1.20 per share). The subsidiary registered the increase of paid-up capital with the Ministry of Commerce on 29 July 2021.

On 27 October 2021, Tata Steel Manufacturing (Thailand) Public Company Limited registered the reduction of paid-up capital to compensate the accumulated loss of Baht 4,065 million with the Ministry of Commerce (the share value from Baht 1.20 per share to Baht 0.75 per share).

10 Property, plant, equipment, right-of-use assets and intangible assets, net

The movements of property, plant, equipment, right-of-use assets and intangible assets are as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month period ended 31 December 2021			
Opening net book amount (Audited)	2,566,395	670,013	27,350
Additions	118,689	6,449	1,253
Disposals - net	(1,028)	-	-
Lease termination	-	(51)	-
Depreciation and amortisation	(311,940)	(42,915)	(3,510)
Impairment loss	(631)	-	-
Closing net book amount (Unaudited)	2,371,485	633,496	25,093
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month period ended 31 December 2021			
Opening net book amount (Audited)	11,311	29,369	11,799
Additions	2,494	5,331	1,253
Disposals - net	(365)	-	-
Transfers - net	-	(1,185)	-
Lease termination	-	(51)	-
Depreciation and amortisation	(6,292)	(12,813)	(1,662)
Closing net book amount (Unaudited)	7,148	20,651	11,390

11 Deferred tax assets

Consolidated financial information

As at 31 December 2021, deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 453 million (31 March 2021 : Baht 932 million) in respect of losses amounting to Baht 2,263 million (31 March 2021 : Baht 4,661 million) that can be carried forward against future taxable income. Such losses will expire in March 2023 to March 2025.

12 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Current				
Short-term borrowings from financial institutions	-	441,393	-	-
Current portion of long-term borrowings				
- Lease liabilities	33,979	38,567	11,139	15,938
Total current borrowings	33,979	479,960	11,139	15,938
Non-current				
Lease liabilities	629,002	656,314	9,902	13,619
Total non-current borrowings	629,002	656,314	9,902	13,619
Total borrowings	662,981	1,136,274	21,041	29,557

As at 31 December 2021 and 31 March 2021, minimum lease payments under lease liabilities are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not later than 1 year	56,273	61,721	11,679	16,779
Later than 1 year but not later than 5 years	178,824	181,345	10,310	14,141
Later than 5 years	660,504	701,418	-	-
<u>Less</u> Future finance charges on lease agreements	(232,620)	(249,603)	(948)	(1,363)
Present value of lease liabilities	662,981	694,881	21,041	29,557
Representing lease liabilities:				
- Current	33,979	38,567	11,139	15,938
- Non-current	629,002	656,314	9,902	13,619
Present value of lease liabilities	662,981	694,881	21,041	29,557

The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not later than 1 year	33,979	38,567	11,139	15,938
Later than 1 year but not later than 5 years	99,325	99,507	9,902	13,619
Later than 5 years	529,677	556,807	-	-
	662,981	694,881	21,041	29,557

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade payables - other companies	624,108	715,592	-	-
- related parties (Note 15 b))	2,400	185,080	-	-
Other payables - other companies	13,382	59,771	4,281	8,907
- related parties (Note 15 b))	2,211	2,256	2,395	2,287
Advance received from customers	4,664	47,982	-	-
Accrued expenses	536,139	580,149	55,731	102,131
	1,182,904	1,590,830	62,407	113,325

14 Income tax expense

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the nine-month period ended 31 December 2021 for the consolidated financial information is 0% - 22% per annum (31 December 2020 : (3)% - 25% per annum) and the estimated average annual tax rate for the separate financial information is 22% per annum (31 December 2020 : (3)% per annum). The effective tax rate for the separate information changed from the previous year as a result of no tax loss carried forward utilised during the nine-month period ended 31 December 2021.

15 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
T S Global Holdings Pte. Ltd.	Investing	Major shareholder
The Siam Iron and Steel (2001) Co., Ltd.	Manufacture wire rods and small section products	Subsidiary
The Siam Construction Steel Co., Ltd.	Manufacture steel bars	Subsidiary
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Subsidiary
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 Asia Ltd.	Trading	Same group of shareholders
T S 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

* These companies have not been treated as related parties under "same group of shareholders" since 30 September 2021.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2021

Name	Type of Business	Relationship
Tata Services Limited	Training services	Same group of shareholders
Tata Sons Private 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
T S 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
Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholders
Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholders
Tata Technologies Pte. Ltd.	IT Services	Same group of shareholders
Tata Motors (Thailand) Co., Ltd.	Manufacture automobile	Same group of shareholders
Tata Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Tata International West Asia DMCC	Trading	Same group of shareholders
Tata AIG General Insurance Co., Ltd.	Insurance	Same group of shareholders
Tata Power Co., Ltd.	Generate, transmit and distribute electricity	Same group of shareholders

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2021

The following transactions were carried out with related parties:

- a) Related party transactions for the three-month periods ended 31 December 2021 and 2020

For the three-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	-	175,602	-	-
The Siam Industrial Wire Co., Ltd.	693,471	196,259	-	-
TATA International Metals Asia Ltd.	374,459	-	-	-
TSN Wires Co., Ltd.	232,908	59,208	-	-
Total	1,300,838	431,069	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	229	20,959
Management fees income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	21,363
The Siam Construction Steel Co., Ltd.	-	-	-	39,195
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	100,617	40,911
Total	-	-	100,617	101,469

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

For the three-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	228,207	139,877	-	-
Tata International West Asia DMCC	-	10,149	-	-
Tata International Limited	21,910	-	-	-
Total	250,117	150,026	-	-
Interest expenses				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	719
The Siam Construction Steel Co., Ltd.	-	-	-	4,893
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	437	-
Total	-	-	437	5,612
Other expenses				
The Siam Industrial Wire Co., Ltd.	11	-	11	-
Tata Steel Limited	111	534	111	534
Total	122	534	122	534
Key management compensation				
Short-term employee benefits	15,964	15,587	15,964	15,587
Post-employment benefits	666	633	666	633
Total	16,630	16,220	16,630	16,220

a) Related party transactions for the nine-month periods ended 31 December 2021 and 2020

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	195,497	175,602	-	-
The Siam Industrial Wire Co., Ltd.	1,626,175	420,704	-	-
NatSteel Holdings Pte. Ltd.*	3,157	1,832	-	-
TATA International Metals Asia Ltd.	517,635	-	-	-
TSN Wires Co., Ltd.	333,113	218,898	-	-
Total	2,675,577	817,036	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	16,447	60,507
Management fees income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	61,851
The Siam Construction Steel Co., Ltd.	-	-	-	113,370
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	294,851	118,502
Total	-	-	294,851	293,723

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

* This company has not been treated as related parties under "same group of shareholders" since 30 September 2021.

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata Steel Limited	-	2,252,154	-	-
Tata International Metals Asia Ltd.	402,089	139,877	-	-
Tata International West Asia DMCC	12,697	19,582	-	-
Tata International Limited	56,790	-	-	-
Total	471,576	2,411,613	-	-
Interest expenses				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	2,593
The Siam Construction Steel Co., Ltd.	-	-	-	17,578
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	478	-
Total	-	-	478	20,171
Other expenses				
The Siam Industrial Wire Co., Ltd.	11	-	11	-
Tata Steel Limited	345	641	345	641
Total	356	641	356	641
Key management compensation				
Short-term employee benefits	48,270	46,510	48,270	46,510
Post-employment benefits	32,768	31,435	32,768	31,435
Total	81,038	77,945	81,038	77,945

- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 December 2021 and 31 March 2021

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	35,887	32,981
Tata Steel Limited	-	227,860	-	-
The Siam Industrial Wire Co., Ltd.	96,416	15,438	-	-
TSN Wires Co., Ltd.	45,153	36,306	-	-
Total	141,569	279,604	35,887	32,981
Other receivables - related parties				
Tata Steel Limited	23	23	23	23
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	337	39,538
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	44	44	381	39,582
Trade payable - related parties				
Tata Steel Limited	2,400	2,251	-	-
TATA International Metals Asia Ltd.	-	182,829	-	-
Total	2,400	185,080	-	-
Other payables - related parties				
Tata Steel Limited	2,211	2,256	2,211	2,256
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	184	31
Total	2,211	2,256	2,395	2,287

c) Short-term loans to a subsidiary

The movements of short-term loans to a subsidiary comprise the following:

	Separate financial information Thousand Baht
For the nine-month period ended 31 December 2021	
Opening balance for the period (Audited)	6,868,064
Net decrease in loans during the period	(141,843)
Convert debt from short-term loans to a subsidiary to equity of a subsidiary (Note 9)	(6,211,260)
Closing balance for the period (Unaudited)	514,961

As at 31 December 2021, short-term loans to a subsidiary in amount of Baht 515 million (31 March 2021 : Baht 6,868 million) bear interest rate at 2.0% per annum (31 March 2021 : 0.5% and 3.0% per annum). Short-term loans to a subsidiary are non-collateralised loans and not specified maturity date.

16 Commitments

16.1 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 31 December 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Buildings and equipment	102,393	34,527	-	-

16.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 December 2021 and 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2021 Thousand	Audited 31 March 2021 Thousand	Unaudited 31 December 2021 Thousand	Audited 31 March 2021 Thousand
Currency				
USD	2,102	12,016	-	-
EUR	-	187	-	-
JPY	16,606	-	-	-

17 Segment financial 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 (Board of Directors) 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 sales is not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the period and assets of segment are in accordance with the presentation of this financial information.

Revenue from sales and related services for the nine-month period ended 31 December 2021 has timing of revenue recognition as a point in time amounting to Baht 23,789 million (2020 : Baht 14,863 million) and over time amounting to Baht 97 million (2020 : Baht 28 million).

18 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 20 January 2022.