

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	1,422,797,959	1,394,729,621	1,277,746,305	920,833,604
Trade and other receivables, net	10	2,846,918,517	2,433,199,547	22,497,406	64,061,351
Short-term loans to a subsidiary	34 c)	-	-	62,807,207	593,294,033
Inventories, net	12	3,891,748,114	4,444,870,724	-	-
Other current assets	13	195,227,516	75,524,772	450,633	503,812
Total current assets		8,356,692,106	8,348,324,664	1,363,501,551	1,578,692,800
Non-current assets					
Investments in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Financial assets measured at fair value through other comprehensive income	11	204,960,000	304,320,000	-	-
Property, plant and equipment, net	15	2,447,327,026	2,377,862,464	4,096,355	5,219,430
Idle assets held-for-sale, net	16	213,000,000	262,000,000	-	-
Right-of-use assets, net	17	663,151,424	621,322,626	31,388,864	17,199,284
Goodwill, net	18	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	19	23,728,882	25,659,459	11,358,369	12,505,228
Deferred tax assets, net	20	32,127,994	15,609,030	13,386,545	15,609,030
Other non-current assets	21	86,716,345	81,568,467	65,827,470	54,489,477
Total non-current assets		7,127,025,763	7,144,356,138	12,139,104,877	12,118,069,723
Total assets		15,483,717,869	15,492,680,802	13,502,606,428	13,696,762,523

The accompanying notes on page 15 to 77 are an integral part of these consolidated and separate financial statements.

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		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	22	-	145,576,904	-	-
Trade and other payables	23	1,617,528,712	1,714,877,269	62,602,175	115,732,140
Current portion of lease liabilities, net	22	35,214,033	31,079,390	12,490,438	8,627,423
Other current liabilities		33,229,948	31,881,820	4,380,413	7,886,649
Total current liabilities		1,685,972,693	1,923,415,383	79,473,026	132,246,212
Non-current liabilities					
Lease liabilities, net	22	622,131,015	632,371,621	18,971,777	8,884,695
Deferred tax liabilities, net	20	-	9,870,048	-	-
Employee benefit obligations	24	343,072,797	346,903,945	60,337,096	71,613,052
Provision for decommissioning costs	25	68,068,665	410,250	410,250	410,250
Total non-current liabilities		1,033,272,477	989,555,864	79,719,123	80,907,997
Total liabilities		2,719,245,170	2,912,971,247	159,192,149	213,154,209

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		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Note	Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 8,421,540,848 shares at par value of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Share premium					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings (deficits)					
Appropriated - legal reserve	26	389,141,319	374,994,226	389,141,319	374,994,226
Unappropriated		410,600,056	160,816,728	1,143,905,410	1,298,246,538
Other components of equity		163,967,007	243,455,007	-	-
Equity attributable to owners of the parent		12,774,075,932	12,589,633,511	13,343,414,279	13,483,608,314
Non-controlling interests		(9,603,233)	(9,923,956)	-	-
Total equity		12,764,472,699	12,579,709,555	13,343,414,279	13,483,608,314
Total liabilities and equity		15,483,717,869	15,492,680,802	13,502,606,428	13,696,762,523

The accompanying notes on page 15 to 77 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and related services		30,697,926,730	32,589,804,898	-	-
Revenue from rendering services		-	-	342,216,000	412,868,000
Cost of sales and related services		(29,286,232,522)	(29,106,381,347)	-	-
Cost of rendering services		-	-	(322,841,107)	(389,911,746)
Gross profit		1,411,694,208	3,483,423,551	19,374,893	22,956,254
Other income	28	49,736,902	37,955,882	282,054,281	22,203,388
Selling expenses		(215,526,000)	(210,252,542)	-	-
Administrative expenses		(456,327,242)	(607,377,730)	(13,641,689)	(12,688,412)
Gain (loss) on foreign exchange rate		(28,353,264)	12,565,963	46,203	(101,967)
Other expenses	16	(49,000,000)	(81,000,000)	-	-
Finance costs	29	(31,523,749)	(35,050,209)	(1,701,292)	(1,434,682)
Profit before income tax expense		680,700,855	2,600,264,915	286,132,396	30,934,581
Income tax income (expense)	31	5,831,348	5,859,313	(3,190,529)	(6,666,333)
Profit for the year		686,532,203	2,606,124,228	282,941,867	24,268,248
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income	31	(99,360,000)	97,680,000	-	-
Remeasurements of post-employment benefit obligations	24,31	(1,161,670)	18,649,962	(2,573,575)	13,937,563
Income tax relating to items that will not be reclassified subsequently to profit or loss	31	20,104,334	(23,265,993)	514,715	(2,787,513)
Total items that will not be reclassified subsequently to profit or loss		(80,417,336)	93,063,969	(2,058,860)	11,150,050
Other comprehensive income for the year, net of tax		(80,417,336)	93,063,969	(2,058,860)	11,150,050
Total comprehensive income for the year		606,114,867	2,699,188,197	280,883,007	35,418,298

The accompanying notes on page 15 to 77 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		685,857,915	2,602,097,955	282,941,867	24,268,248
Non-controlling interests		674,288	4,026,273	-	-
		<u>686,532,203</u>	<u>2,606,124,228</u>	<u>282,941,867</u>	<u>24,268,248</u>
Total comprehensive income					
attributable to:					
Owners of the Company		605,518,937	2,695,130,602	280,883,007	35,418,298
Non-controlling interests		595,930	4,057,595	-	-
		<u>606,114,867</u>	<u>2,699,188,197</u>	<u>280,883,007</u>	<u>35,418,298</u>
Earnings per share					
Basic earnings per share (Baht)	32	0.08	0.31	0.03	0.00

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2023

Consolidated financial statements										
Attributable to owners of the Company										
	Capital contributed			Retained earnings (Deficits)		Other component of equity				
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Measurement of equity investments at fair value through other comprehensive income	Total owners of the Company	Non-controlling interests	Total equity	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 2021	8,421,540,848	3,258,624,766	130,201,936	373,780,813	(2,454,956,461)	165,311,007	9,894,502,909	(13,981,551)	9,880,521,358	
Changes in transactions with owners for the year										
Legal reserve	26	-	-	-	1,213,413	(1,213,413)	-	-	-	
Total comprehensive income for the year		-	-	-	2,616,986,602	78,144,000	2,695,130,602	4,057,595	2,699,188,197	
Closing balance as at 31 March 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	160,816,728	243,455,007	12,589,633,511	(9,923,956)	12,579,709,555
Opening balance as at 1 April 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	160,816,728	243,455,007	12,589,633,511	(9,923,956)	12,579,709,555
Changes in transactions with owners for the year										
Legal reserve	26	-	-	-	14,147,093	(14,147,093)	-	-	-	-
Dividends paid	27	-	-	-	-	(421,076,516)	-	(421,076,516)	(275,207)	(421,351,723)
Total comprehensive income for the year		-	-	-	-	685,006,937	(79,488,000)	605,518,937	595,930	606,114,867
Closing balance as at 31 March 2023		8,421,540,848	3,258,624,766	130,201,936	389,141,319	410,600,056	163,967,007	12,774,075,932	(9,603,233)	12,764,472,699

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Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2023

		Separate financial statements					
		Capital contributed			Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Total equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2021		8,421,540,848	3,258,624,766	130,201,936	373,780,813	1,264,041,653	13,448,190,016
Changes in transactions with owners for the year							
Legal reserve	26	-	-	-	1,213,413	(1,213,413)	-
Total comprehensive income for the year		-	-	-	-	35,418,298	35,418,298
Closing balance as at 31 March 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	1,298,246,538	13,483,608,314
Opening balance as at 1 April 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	1,298,246,538	13,483,608,314
Changes in transactions with owners for the year							
Legal reserve	26	-	-	-	14,147,093	(14,147,093)	-
Dividends paid	27	-	-	-	-	(421,077,042)	(421,077,042)
Total comprehensive income for the year		-	-	-	-	280,883,007	280,883,007
Closing balance as at 31 March 2023		8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279

The accompanying notes on page 15 to 77 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		680,700,855	2,600,264,915	286,132,396	30,934,581
Adjustments :					
Depreciation and amortisation charge		271,340,094	473,390,254	18,473,175	27,145,638
Employee benefit obligations		28,336,542	56,056,010	6,428,241	10,603,483
Gain on foreign exchange rate		(1,624,339)	(1,666,637)	(105,899)	(22,564)
Other adjustments from non-cash items	9 b)	61,497,263	81,578,493	(76,260)	(18,058)
Interest income	28	(3,700,972)	(1,947,994)	(8,780,104)	(20,530,220)
Dividend income	28	(24,000,768)	(21,600,000)	(270,705,420)	-
Finance costs	29	31,523,749	35,050,209	1,701,292	1,434,682
		1,044,072,424	3,221,125,250	33,067,421	49,547,542
Changes in working capital					
Trade and other receivables		(416,560,041)	(1,303,878,279)	41,456,239	15,649,415
Inventories		540,822,219	(985,178,917)	-	-
Trade and other payables		(73,637,141)	108,309,964	(57,371,770)	3,639,283
Other cash paid from operating activities	9 c)	(153,766,460)	(25,896,522)	(23,498,921)	(5,104,455)
Cash flows from operating activities					
Cash generated from (used in) operations		940,931,001	1,014,481,496	(6,347,031)	63,731,785
Interest paid		(29,069,829)	(35,673,776)	(1,524,122)	(1,434,682)
Income tax paid, net		(3,130,690)	(12,266,648)	(11,791,322)	(1,864,009)
Net cash generated from (used in) operating activities		908,730,482	966,541,072	(19,662,475)	60,433,094

The accompanying notes on page 15 to 77 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	9 d)	(3,019,220)	(3,712,302)	(1,354,000)	(3,562,302)
Purchases of property, plant and equipment	9 d)	(305,172,503)	(207,201,495)	(498,527)	(2,605,113)
Proceeds from disposals of property, plant and equipment		756,525	449,119	30,885	491,183
Net cash proceeds from short-term loans to a subsidiary	34 c)	-	-	530,486,826	63,510,089
Interest income		3,089,165	1,789,393	8,888,326	22,842,290
Dividend income	28	24,000,768	21,600,000	270,705,420	-
Net cash generated from (used in) investing activities		(280,345,265)	(187,075,285)	808,258,930	80,676,147
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(145,576,904)	(295,815,631)	-	-
Payments on lease liabilities		(36,954,362)	(39,457,875)	(14,172,822)	(16,653,209)
Payments on dividends		(417,785,613)	-	(417,510,932)	-
Net cash used in financing activities		(600,316,879)	(335,273,506)	(431,683,754)	(16,653,209)
Net increase in cash and cash equivalents		28,068,338	444,192,281	356,912,701	124,456,032
Cash and cash equivalents at the beginning of the year		1,394,729,621	950,537,340	920,833,604	796,377,572
Cash and cash equivalents at the end of the year	9 a)	1,422,797,959	1,394,729,621	1,277,746,305	920,833,604

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