

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Tata Steel (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of Tata Steel (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Varaporn Vorathitikul', with a long, sweeping horizontal line extending to the right.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
18 July 2023

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	2,040,878	1,422,798	1,941,705	1,277,746
Trade and other receivables, net	8	2,350,901	2,846,919	28,870	22,497
Short-term loans to a subsidiary	15 c)	-	-	-	62,807
Inventories, net		3,329,737	3,891,748	-	-
Other current assets		197,790	195,229	261	451
Total current assets		7,919,306	8,356,694	1,970,836	1,363,501
Non-current assets					
Investments in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	204,960	204,960	-	-
Property, plant and equipment, net	10	2,461,298	2,447,327	10,200	4,096
Idle assets held-for-sale, net		213,000	213,000	-	-
Right-of-use assets, net	10	651,864	663,151	29,755	31,389
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	24,606	23,729	12,893	11,358
Deferred tax assets, net	11	34,502	32,128	13,487	13,387
Other non-current assets		84,939	86,716	66,758	65,827
Total non-current assets		7,131,183	7,127,025	12,146,140	12,139,104
Total assets		15,050,489	15,483,719	14,116,976	13,502,605

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13	1,176,561	1,617,529	37,252	62,602
Short-term borrowings from a subsidiary	15 d)	-	-	637,990	-
Current portion of lease liabilities, net	12	35,787	35,214	12,058	12,490
Other current liabilities		14,970	33,230	4,021	4,380
Total current liabilities		1,227,318	1,685,973	691,321	79,472
Non-current liabilities					
Lease liabilities, net	12	589,795	622,131	18,188	18,972
Employee benefit obligations		349,845	343,073	60,857	60,337
Provision for decommissioning costs		68,797	68,069	410	410
Total non-current liabilities		1,008,437	1,033,273	79,455	79,719
Total liabilities		2,235,755	2,719,246	770,776	159,191

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Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand 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		8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares paid-up at par value of Baht 1 each		8,421,541	8,421,541	8,421,541	8,421,541
Share premium					
Ordinary shares		3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	1	130,202	130,202	130,202	130,202
Retained earnings					
Appropriated - legal reserve		389,141	389,141	389,141	389,141
Unappropriated		460,814	410,600	1,146,691	1,143,905
Other components of equity		163,967	163,967	-	-
Equity attributable to owners of the parent		12,824,290	12,774,076	13,346,200	13,343,414
Non-controlling interests		(9,556)	(9,603)	-	-
Total equity		12,814,734	12,764,473	13,346,200	13,343,414
Total liabilities and equity		15,050,489	15,483,719	14,116,976	13,502,605

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Revenue from sales and related services		6,201,992	8,726,010	-	-
Revenue from rendering services		-	-	78,400	95,994
Cost of sales and related services		(6,019,092)	(7,954,130)	-	-
Cost of rendering services		-	-	(73,956)	(82,916)
Gross profit		182,900	771,880	4,444	13,078
Other income		17,299	6,407	3,203	3,807
Selling expenses		(50,698)	(51,300)	-	-
Administrative expenses		(102,410)	(133,836)	(4,463)	(3,109)
Gain (loss) on foreign exchange rate		8,382	(1,041)	(50)	(104)
Finance costs		(7,506)	(8,062)	(369)	(184)
Profit before income tax expense		47,967	584,048	2,765	13,488
Income tax income (expense)	14	1,338	(37)	(935)	(2,724)
Net profit for the period		49,305	584,011	1,830	10,764
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		1,195	24,852	1,195	2,926
Income tax on items that will not be reclassified subsequently to profit or loss		(239)	(4,970)	(239)	(585)
Total items that will not be reclassified subsequently to profit or loss		956	19,882	956	2,341
Other comprehensive income for the period, net of tax		956	19,882	956	2,341
Total comprehensive income for the period		50,261	603,893	2,786	13,105

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2023	2022	2023	2022
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	49,258	583,438	1,830	10,764
Non-controlling interests	47	573	-	-
	<u>49,305</u>	<u>584,011</u>	<u>1,830</u>	<u>10,764</u>
Total comprehensive income				
attributable to:				
Owners of the Company	50,214	603,298	2,786	13,105
Non-controlling interests	47	595	-	-
	<u>50,261</u>	<u>603,893</u>	<u>2,786</u>	<u>13,105</u>
Earnings per share				
Basic earnings per share (Baht)	0.01	0.07	0.00	0.00

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the three-month period ended 30 June 2023

	Consolidated financial information (Unaudited)									
	Attributable to owners of the parent									
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Other component of equity		Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht				
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	160,817	243,455	12,589,633	(9,924)	12,579,709	
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	603,298	-	603,298	595	603,893	
Closing balance as at 30 June 2022	8,421,541	3,258,625	130,202	374,993	764,115	243,455	13,192,931	(9,329)	13,183,602	
Opening balance as at 1 April 2023	8,421,541	3,258,625	130,202	389,141	410,600	163,967	12,774,076	(9,603)	12,764,473	
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	50,214	-	50,214	47	50,261	
Closing balance as at 30 June 2023	8,421,541	3,258,625	130,202	389,141	460,814	163,967	12,824,290	(9,556)	12,814,734	

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the three-month period ended 30 June 2023

	Separate financial information (Unaudited)					
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	1,298,248	13,483,609
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	13,105	13,105
Closing balance as at 30 June 2022	8,421,541	3,258,625	130,202	374,993	1,311,353	13,496,714
Opening balance as at 1 April 2023	8,421,541	3,258,625	130,202	389,141	1,143,905	13,343,414
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	2,786	2,786
Closing balance as at 30 June 2023	8,421,541	3,258,625	130,202	389,141	1,146,691	13,346,200

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the three-month period ended 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht	
Cash flows from operating activities					
Profit before income tax		47,967	584,048	2,765	13,488
Adjustments:					
Depreciation and amortisation charge		70,183	69,933	4,309	5,225
Reversal of expected credit loss		(144)	-	-	-
Employee benefit obligations		7,967	9,929	1,715	4,862
(Gain) loss on foreign exchange rate		(148)	1,832	(57)	36
Other adjustments from non-cash items	7 b)	(533)	2,361	(10)	-
Interest income		(1,859)	(259)	(3,006)	(3,634)
Dividend income		(12,038)	-	-	-
Finance costs		7,506	8,062	369	184
		118,901	675,906	6,085	20,161
Changes in working capital					
Trade and other receivables		496,024	317,017	(6,522)	18,568
Inventories		562,494	(905,309)	-	-
Trade and other payables		(418,897)	(469,375)	(32,406)	(81,818)
Other cash paid from operating activities	7 c)	(16,852)	(74,729)	(170)	(1,779)
Cash flows from operating activities					
Cash generated from (used in) operating activities		741,670	(456,490)	(33,013)	(44,868)
Interest paid		(6,778)	(7,773)	(460)	(184)
Income tax paid, net		(3,467)	(3,033)	(2,204)	(3,483)
Net cash generated from (used in) operating activities					
		731,425	(467,296)	(35,677)	(48,535)

The accompanying notes on page 11 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the three-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	7 d)	(180)	(580)	(180)	(580)
Purchases of property, plant and equipment	7 d)	(91,815)	(81,568)	(1,271)	(416)
Proceeds from disposals of property, plant and equipment		53	19	-	-
Net proceeds from (payments on) short-term loans to a subsidiary	15 c)	-	-	62,807	(301,239)
Interest income		2,003	444	3,157	3,461
Dividend income		12,038	-	-	-
Net cash generated from (used in) investing activities		(77,901)	(81,685)	64,513	(298,774)
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		-	(31,707)	-	-
Proceeds from short-term borrowings from a subsidiary	15 d)	-	-	637,990	-
Payments on lease liabilities		(35,438)	(36,066)	(2,861)	(3,882)
Payments on dividends		(6)	-	(6)	-
Net cash generated from (used in) financing activities		(35,444)	(67,773)	635,123	(3,882)
Net increase (decrease) in cash and cash equivalents		618,080	(616,754)	663,959	(351,191)
Cash and cash equivalents at the beginning of the period		1,422,798	1,394,730	1,277,746	920,834
Cash and cash equivalents at the end of the period	7 a)	2,040,878	777,976	1,941,705	569,643

The accompanying notes on page 11 to 27 form part of this interim financial information.

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 subsidiary 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.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

2 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 2023.

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.

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 March 2023 and new and amended financial reporting standards effective for accounting period beginning or after 1 January 2023 do not have significant impacts to the Group.

4 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.

5 Segment financial information

The 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 subsidiary is 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 consolidated financial information for the three-month periods ended 30 June 2023 has timing of revenue recognition as a point in time amounting to Baht 6,175 million (2022 : Baht 8,695 million) and over time amounting to Baht 27 million (2022 : Baht 31 million).

Revenue from rendering services for the separate financial information for the three-month periods ended 30 June 2023 has timing of revenue recognition as over time amounting to Baht 78 million (2022 : Baht 96 million).

6 Fair value estimation

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial information			
		Unaudited 30 June 2023	Audited 31 March 2023
		Fair value Thousand Baht	Fair value Thousand Baht
Level			
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
	Derivative assets - Foreign currency forward contracts	2	3,598
			2,835
Financial assets measured at fair value through other comprehensive income (FVOCI)			
	Unlisted equity investments	3	204,960
			204,960
Liabilities			
Financial liabilities measured at fair value through profit or loss			
	Derivative liabilities - Foreign currency forward contracts	2	-
			1,353

Cash and cash equivalents, trade and other receivables, short-term loans to a subsidiary, short-term borrowings from a subsidiary 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.

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

- Level 1 : Quoted 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.

Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the three-month periods ended 30 June 2023 are as follows:

	Consolidated financial information Unlisted equity securities Unaudited Thousand Baht
Opening balance as at 1 April 2023 (Audited)	204,960
Gains(losses) recognised in other comprehensive income	-
Closing balance as at 30 June 2023 (Unaudited)	204,960

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 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht		Unaudited 30 June 2023	Audited 31 March 2023
Unlisted equity securities	204,960	204,960	Profit growth factors Risk-adjusted discount rate	2% 12%	2% 12%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2023	Decrease in assumptions 2023
Unlisted equity securities	Profit growth factors	0.50%	Increase 3.5%	Decrease 3.2%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

The Group's valuation processes

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.

There were no transfers between Levels 2 and 3 during the period.

There were no changes in valuation techniques during the period.

7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Deposits at banks - current accounts	720,319	374,760	640,489	276,170
- savings accounts	420,559	548,038	401,216	501,576
Short-term bank deposits - 1 month	900,000	500,000	900,000	500,000
	2,040,878	1,422,798	1,941,705	1,277,746

b) Other adjustments from non-cash items for the three-month periods ended 30 June, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
Gain on disposal plant and of equipment	(53)	(19)	-	-
Loss from impairment of equipment	13	-	-	-
(Gain) loss from diminution in value of inventories	(483)	2,380	-	-
Gain on lease liabilities adjustment	(10)	-	(10)	-
	(533)	2,361	(10)	-

c) Other cash received (paid) from operating activities for the three-month periods ended 30 June, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
(Increase) decrease in other current assets	(2,561)	(72,752)	190	23
(Increase) decrease in other non-current assets	3,969	(1,424)	(1)	-
Decrease in other current liabilities	(18,260)	(553)	(359)	(1,802)
	(16,852)	(74,729)	(170)	(1,779)

d) 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 three-month periods ended 30 June, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	46,951	69,192	792	420
<u>Add</u> Purchases during the periods	70,072	24,987	8,659	576
<u>Less</u> Payments during the periods	(91,995)	(82,148)	(1,451)	(996)
Payables for plant and equipment and intangible assets carried forward	25,028	12,031	8,000	-
Acquisitions of right-of-use assets under lease contracts	4,239	7,549	2,209	7,549

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade receivables - other parties	2,352,728	2,579,144	-	-
- related parties (Note 15 b))	15,776	322,080	17,334	10,954
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Trade receivables, net	2,289,666	2,822,242	17,334	10,954
Other receivables - other parties	2,095	1,763	1	-
- related parties (Note 15 b))	46	45	64	238
Accrued income	719	863	719	863
Prepayments	58,375	22,006	10,752	10,442
	2,350,901	2,846,919	28,870	22,497

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Not yet due	2,054,461	2,652,978	17,334	10,954
Overdue:				
Under 3 months	213,029	169,264	-	-
3 - 6 months	22,176	-	-	-
Over 12 months	78,838	78,982	-	-
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Total	2,289,666	2,822,242	17,334	10,954

9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of incorporation	% Ownership interest		Separate financial information (Unit : Thousand Baht)					
		30 June 2023 %	31 March 2023 %	Cost method 30 June 2023			Cost method 31 March 2023		
				Cost	Provision for impairment	Net book value	Cost	Provision for impairment	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047
				15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047

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 three-month periods ended 30 June 2023			
Opening net book amount (Audited)	2,447,327	663,151	23,729
Additions	68,008	4,239	2,064
Lease termination	-	(554)	-
Depreciation and amortisation	(54,024)	(14,972)	(1,187)
Impairment loss	(13)	-	-
Closing net book amount (Unaudited)	2,461,298	651,864	24,606
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the three-month periods ended 30 June 2023			
Opening net book amount (Audited)	4,096	31,389	11,358
Additions	6,595	2,209	2,064
Lease termination	-	(554)	-
Depreciation and amortisation	(491)	(3,289)	(529)
Closing net book amount (Unaudited)	10,200	29,755	12,893

11 Deferred tax assets

Consolidated financial information

As at 30 June 2023, 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 216 million (31 March 2023 : Baht 223 million) in respect of losses amounting to Baht 1,078 million (31 March 2023 : Baht 1,115 million) that can be carried forward against future taxable income. Such losses will expire in 2024 to 2025.

12 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Current				
Current portion of lease liabilities, net	35,787	35,214	12,058	12,490
Total current borrowings	35,787	35,214	12,058	12,490
Non-current				
Lease liabilities, net	589,795	622,131	18,188	18,972
Total non-current borrowings	589,795	622,131	18,188	18,972
Total borrowings	625,582	657,345	30,246	31,462

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade payables - other companies	775,944	938,537	-	-
- related parties (Note 15 b))	2,558	8,594	-	-
Other payables - other companies	28,622	52,066	11,593	5,908
- related parties (Note 15 b))	2,276	2,203	2,362	2,380
Advance received from customers	2,763	4,085	-	-
Accrued expenses - other companies	323,445	573,464	19,737	50,748
- related parties (Note 15 b))	37,393	35,014	-	-
Dividend payables	3,560	3,566	3,560	3,566
	1,176,561	1,617,529	37,252	62,602

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 three-month period ended 30 June 2023 for the consolidated financial information is (2.79)% per annum (30 June 2022 : 0.01% per annum) and the estimated average annual tax rate for the separate financial information is 33.83% per annum (30 June 2022 : 20.20% per annum). The effective tax rate for separate financial information changed from the comparative period because the Company had non-deductible expenses for tax purpose which were inconsistently occurred.

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.

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The following transactions were carried out with related parties:

a) **Related party transactions for the three-month periods ended 30 June 2023 and 2022**

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	314,699	-	-	-
The Siam Industrial Wire Co., Ltd.	75,585	596,096	-	-
TSN Wires Co., Ltd.	10,326	106,538	-	-
TATA International Metals Asia Ltd.	-	900,082	-	-
Total	400,610	1,602,716	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,294	3,385
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	78,400	95,994

The Company has entered into the service agreements with a subsidiary at a rate specified in the agreement and calculated by cost plus method.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 30 June 2023

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
Expenses				
Purchases				
Tata International Limited	5,214	66,156	-	-
Jamipol Limited	2,483	-	-	-
Total	7,697	66,156	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	86	2
Other expenses				
Tata Sons Private Limited	2,421	21,815	-	-
Tata Steel Limited	107	112	107	112
Total	2,528	21,927	107	112
Key management compensation				
Short-term employee benefits	13,784	17,207	13,784	17,207
Post-employment benefits	15,763	31,131	15,763	31,131
Total	29,547	48,338	29,547	48,338

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 30 June 2023

- b) Outstanding balance arising from sales/purchases of goods, services and others as at 30 June 2023 and 31 March 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade receivable - related parties				
Tata Steel Limited	-	321,272	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	17,334	10,954
The Siam Industrial Wire Co., Ltd.	15,000	-	-	-
TSN Wires Co., Ltd.	776	808	-	-
Total	15,776	322,080	17,334	10,954
Other receivables - related parties				
Tata Steel Limited	25	24	25	24
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	18	193
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	46	45	64	238
Trade payable - related parties				
Tata Steel Limited	2,558	2,450	-	-
Jamipol Limited	-	1,317	-	-
The Siam Industrial Wire Co., Ltd.	-	87	-	-
Tata International Limited	-	4,740	-	-
Total	2,558	8,594	-	-
Other payables - related parties				
Tata Steel Limited	2,276	2,203	2,276	2,203
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	86	177
Total	2,276	2,203	2,362	2,380
Accrued expenses - related parties				
Tata Sons Private Limited	37,393	35,014	-	-

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 30 June 2023

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
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
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	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 Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders

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 three-month periods ended 30 June 2023	
Opening balance for the period (Audited)	62,807
Net decrease in loans during the period	(62,807)
Closing balance for the period (Unaudited)	-

31 March 2023, short-term loans to a subsidiary are non-collateralised loans and not specified maturity date in amount of Baht 63 million, bear interest rate at 2.0% per annum.

d) Short-term borrowings from a subsidiary

The movements of short-term borrowings from a subsidiary comprise the following:

	Separate financial information
	Thousand Baht
For the three-month periods ended 30 June 2023	
Opening balance for the period (Audited)	-
Net increase in borrowings during the period	637,990
Closing balance for the period (Unaudited)	637,990

As at 30 June 2023, short-term borrowings from a subsidiary in amount of Baht 638 million, bear interest rate at 0.5% per annum (31 March 2023 : Nil). Short-term borrowings from 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 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 June 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Buildings and equipment	110,531	154,016	1,255	-

16.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 June 2023 and 31 March 2023 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Thousand	Audited 31 March 2023 Thousand	Unaudited 30 June 2023 Thousand	Audited 31 March 2023 Thousand
Currency				
USD	4,576	5,528	-	-

17 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 18 July 2023.

18 Events occurring after the statement of financial position date

On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022 - 2023 at Baht 0.03 per share, totaling to Baht 253 million and the dividends will be paid to the shareholders on 17 August 2023.