

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month period then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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
15 January 2024

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	1,302,354	1,422,798	1,139,723	1,277,746
Trade and other receivables, net	8	2,051,053	2,846,919	48,107	22,497
Short-term loans to a subsidiary	16 d)	-	-	-	62,807
Inventories, net		3,915,235	3,891,748	-	-
Other current assets		298,280	195,229	389	451
Total current assets		7,566,922	8,356,694	1,188,219	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	2,501,285	2,447,327	10,223	4,096
Idle assets held-for-sale, net		190,947	213,000	-	-
Right-of-use assets, net	10	627,136	663,151	27,557	31,389
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	22,368	23,729	11,821	11,358
Deferred tax assets, net	11	38,257	32,128	13,975	13,387
Other non-current assets		60,353	86,716	38,035	65,827
Total non-current assets		7,101,320	7,127,025	12,114,658	12,139,104
Total assets		14,668,242	15,483,719	13,302,877	13,502,605

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13	1,179,828	1,617,529	51,976	62,602
Short-term borrowings from a subsidiary	16 e)	-	-	53,458	-
Current portion of lease liabilities, net	12	34,595	35,214	11,468	12,490
Other current liabilities		17,379	33,230	6,379	4,380
Total current liabilities		1,231,802	1,685,973	123,281	79,472
Non-current liabilities					
Lease liabilities, net	12	595,864	622,131	16,350	18,972
Employee benefit obligations		361,290	343,073	63,333	60,337
Provision for decommissioning costs		70,270	68,069	410	410
Total non-current liabilities		1,027,424	1,033,273	80,093	79,719
Total liabilities		2,259,226	2,719,246	203,374	159,191

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	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		55,255	410,600	899,994	1,143,905
Other components of equity		163,967	163,967	-	-
Equity attributable to owners of the parent		12,418,731	12,774,076	13,099,503	13,343,414
Non-controlling interests		(9,715)	(9,603)	-	-
Total equity		12,409,016	12,764,473	13,099,503	13,343,414
Total liabilities and equity		14,668,242	15,483,719	13,302,877	13,502,605

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and related services		5,492,897	6,908,964	-	-
Revenue from rendering services		-	-	83,731	94,494
Cost of sales and related services		(5,455,398)	(6,829,749)	-	-
Cost of rendering services		-	-	(78,971)	(85,217)
Gross profit		37,499	79,215	4,760	9,277
Other income		33,183	31,543	3,103	1,382
Selling expenses		(39,154)	(52,219)	-	-
Administrative expenses		(116,325)	(101,595)	(4,488)	(2,982)
Gain (loss) on foreign exchange rate		(3,402)	(30,806)	236	246
Finance costs		(7,474)	(6,629)	(478)	(412)
Profit (loss) before income tax expense		(95,673)	(80,491)	3,133	7,511
Income tax expense	14	(46)	(5,790)	(780)	(1,546)
Net profit (loss) for the period		(95,719)	(86,281)	2,353	5,965
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(14,695)	(18,655)	(2,692)	(3,393)
Income tax on items that will not be reclassified subsequently to profit or loss		2,939	3,731	539	679
Total items that will not be reclassified subsequently to profit or loss		(11,756)	(14,924)	(2,153)	(2,714)
Other comprehensive income for the period, net of tax		(11,756)	(14,924)	(2,153)	(2,714)
Total comprehensive income (loss) for the period		(107,475)	(101,205)	200	3,251

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2023	2022	2023	2022
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the Company	(95,621)	(86,189)	2,353	5,965
Non-controlling interests	(98)	(92)	-	-
	<u>(95,719)</u>	<u>(86,281)</u>	<u>2,353</u>	<u>5,965</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	(107,365)	(101,097)	200	3,251
Non-controlling interests	(110)	(108)	-	-
	<u>(107,475)</u>	<u>(101,205)</u>	<u>200</u>	<u>3,251</u>
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.01)	(0.01)	0.00	0.00

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and related services		17,775,110	23,260,351	-	-
Revenue from rendering services		-	-	244,831	268,982
Cost of sales and related services		(17,445,761)	(22,176,272)	-	-
Cost of rendering services		-	-	(230,969)	(249,500)
Gross profit		329,349	1,084,079	13,862	19,482
Other income		62,176	40,916	11,233	7,664
Selling expenses		(139,658)	(155,965)	-	-
Administrative expenses		(347,991)	(355,569)	(13,030)	(10,766)
Gain (loss) on foreign exchange rate		11,829	(19,415)	48	54
Finance costs		(22,464)	(21,815)	(2,039)	(922)
Profit (loss) before income tax expense		(106,759)	572,231	10,074	15,512
Income tax income (expense)	14	2,830	4,758	(2,660)	(3,295)
Net profit (loss) for the period		(103,929)	576,989	7,414	12,217
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		1,397	13,057	1,651	1,084
Income tax on items that will not be reclassified subsequently to profit or loss		(279)	(2,611)	(330)	(217)
Total items that will not be reclassified subsequently to profit or loss		1,118	10,446	1,321	867
Other comprehensive income for the period, net of tax		1,118	10,446	1,321	867
Total comprehensive income for the period		(102,811)	587,435	8,735	13,084

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2023

	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) attributable to:				
Owners of the Company	(103,818)	576,424	7,414	12,217
Non-controlling interests	(111)	565	-	-
	<u>(103,929)</u>	<u>576,989</u>	<u>7,414</u>	<u>12,217</u>
Total comprehensive income (loss)				
attributable to:				
Owners of the Company	(102,699)	586,858	8,735	13,084
Non-controlling interests	(112)	577	-	-
	<u>(102,811)</u>	<u>587,435</u>	<u>8,735</u>	<u>13,084</u>
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.01)	0.07	0.00	0.00

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2023

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
	Note	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										
Dividends paid	15	-	-	-	-	(421,077)	-	(421,077)	-	(421,077)
Total comprehensive income for the period		-	-	-	-	586,858	-	586,858	577	587,435
Closing balance as at 31 December 2022		8,421,541	3,258,625	130,202	374,993	326,598	243,455	12,755,414	(9,347)	12,746,067
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										
Dividends paid	15	-	-	-	-	(252,646)	-	(252,646)	-	(252,646)
Total comprehensive income for the period		-	-	-	-	(102,699)	-	(102,699)	(112)	(102,811)
Closing balance as at 31 December 2023		8,421,541	3,258,625	130,202	389,141	55,255	163,967	12,418,731	(9,715)	12,409,016

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2023

Separate financial information (Unaudited)						
Note	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						
Dividends paid	15	-	-	-	(421,077)	(421,077)
Total comprehensive income for the period		-	-	-	13,084	13,084
Closing balance as at 31 December 2022	8,421,541	3,258,625	130,202	374,993	890,255	13,075,616
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						
Dividends paid	15	-	-	-	(252,646)	(252,646)
Total comprehensive income for the period		-	-	-	8,735	8,735
Closing balance as at 31 December 2023	8,421,541	3,258,625	130,202	389,141	899,994	13,099,503

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the nine-month period ended 31 December 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 operating activities					
Profit (loss) before income tax expense		(106,759)	572,231	10,074	15,512
Adjustments:					
Depreciation and amortisation charge		220,425	204,299	13,713	14,170
Reversal of expected credit loss		(144)	-	-	-
Employee benefit obligations		19,614	26,800	4,647	8,646
(Gain) loss on foreign exchange rate		176	13,161	(136)	(102)
Other adjustments from non-cash items	7 b)	(11,163)	103	(13)	(71)
Interest income		(9,369)	(1,644)	(10,699)	(6,880)
Dividend income		(36,116)	(24,000)	-	-
Finance costs		22,464	21,815	2,039	922
		99,128	812,765	19,625	32,197
Changes in working capital					
Trade and other receivables		795,264	218,322	(26,103)	19,373
Inventories		(12,013)	212,698	-	-
Trade and other payables		(504,982)	(388,887)	(11,813)	(62,540)
Other cash (received) paid from operating activities	7 c)	(116,744)	(126,378)	2,061	(9,892)
Cash flows from operating activities					
Cash generated from (used in) operating activities		260,653	728,520	(16,230)	(20,862)
Interest paid		(20,263)	(22,161)	(2,147)	(858)
Income tax paid (received), net		20,627	(490)	24,214	(8,942)
Net cash generated from (used in)					
operating activities		261,017	705,869	5,837	(30,662)

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 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)	(2,114)	(3,019)	(2,114)	(1,354)
Purchases of property, plant and equipment	7 d)	(232,491)	(201,823)	(8,990)	(477)
Proceeds from disposals of property, plant and equipment		332	320	-	4
Net proceeds from short-term loans to a subsidiary	16 d)	-	-	62,807	593,294
Advance received from disposal of idle assets held-for-sales	13)	93,458	-	-	-
Interest income		9,847	1,560	11,193	7,464
Dividend income		36,116	24,000	-	-
Net cash generated from (used in) investing activities		(94,852)	(178,962)	62,896	598,931
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		-	(145,577)	-	-
Net proceeds from short-term borrowings from a subsidiary	16 e)	-	-	53,458	199,687
Payments on lease liabilities		(36,159)	(36,893)	(9,764)	(10,784)
Payments on dividends		(250,450)	(417,510)	(250,450)	(417,510)
Net cash used in financing activities		(286,609)	(599,980)	(206,756)	(228,607)
Net increase (decrease) in cash and cash equivalents		(120,444)	(73,073)	(138,023)	339,662
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)	1,302,354	1,321,657	1,139,723	1,260,496

The accompanying notes on page 13 to 31 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.

- 2.1 New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.
- 2.2 The Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024. The Group's management is currently assessing the impact of these financial reporting standards to the financial information.
- 2.3 The Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025. The Group's management is currently assessing the impact of these financial reporting standards to the financial information.

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 nine-month periods ended 31 December 2023 has timing of revenue recognition as a point in time amounting to Baht 17,683 million (2022 : Baht 23,089 million) and over time amounting to Baht 92 million (2022 : Baht 171 million).

Revenue from rendering services for the separate financial information for the nine-month periods ended 31 December 2023 has timing of revenue recognition as over time amounting to Baht 245 million (2022 : Baht 269 million).

6 Fair value estimation

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

Consolidated financial information			
		Unaudited 31 December 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	-	2,835
Financial assets measured at fair value through other comprehensive income (FVOCI)			
	Unlisted equity investments	204,960	204,960
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
	Derivative liabilities - Foreign currency forward contracts	413	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 nine-month periods ended 31 December 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 31 December 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		Range of inputs		
	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unobservable inputs	Unaudited 31 December 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 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Deposits at banks - current accounts	675,845	374,760	538,526	276,170
- savings accounts	26,509	548,038	1,197	501,576
Short-term bank deposits - 1 month	600,000	500,000	600,000	500,000
	1,302,354	1,422,798	1,139,723	1,277,746

b) Other adjustments from non-cash items for the nine-month periods ended 31 December, 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	(332)	(93)	-	(4)
(Gain) loss from reversal impairment of equipment	656	(302)	-	-
(Gain) loss from diminution in value of inventories	(11,474)	552	-	-
Gain on lease liabilities adjustment	(13)	(54)	(13)	(67)
	(11,163)	103	(13)	(71)

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 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
(Increase) decrease in other current assets	(103,051)	(123,349)	62	-
(Increase) decrease in other non-current assets	2,158	(2,336)	-	(72)
(Increase) decrease in other current liabilities	(15,851)	10,277	1,999	(1,511)
Employee benefit obligations paid	-	(10,970)	-	(8,309)
	(116,744)	(126,378)	2,061	(9,892)

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 nine-month periods ended 31 December, 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	69,193	792	420
<u>Add</u> Purchases during the periods	206,324	161,197	10,338	1,411
<u>Less</u> Payments during the periods	(234,605)	(204,842)	(11,104)	(1,831)
Payables for plant and equipment and intangible assets carried forward	18,670	25,548	26	-
Acquisitions of right-of-use assets under lease contracts	9,879	32,453	6,726	30,255

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade receivables - other parties	1,958,253	2,579,144	-	-
- related parties (Note 16 c))	138,353	322,080	25,698	10,954
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Trade receivables, net	2,017,768	2,822,242	25,698	10,954
Other receivables - other parties	3,002	1,763	4	-
- related parties (Note 16 c))	45	45	54	238
Accrued income - other parties	385	863	385	863
- related parties (Note 16 c))	-	-	11,680	-
Prepayments	29,853	22,006	10,286	10,442
	2,051,053	2,846,919	48,107	22,497

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Not yet due	1,566,531	2,652,978	25,698	10,954
Overdue:				
Within 3 months	398,974	169,264	-	-
3 - 6 months	22,778	-	-	-
6 - 12 months	29,485	-	-	-
Over 12 months	78,838	78,982	-	-
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Total	2,017,768	2,822,242	25,698	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)					
		31 December 2023 %	31 March 2023 %	Cost method 31 December 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 nine-month periods ended 31 December 2023			
Opening net book amount, net (Audited)	2,447,327	663,151	23,729
Additions	204,184	9,879	2,140
Lease termination	-	(593)	-
Reclassify from idle assets held for sales	22,053	-	-
Depreciation and amortisation	(171,623)	(45,301)	(3,501)
Impairment loss	(656)	-	-
Closing net book amount, net (Unaudited)	2,501,285	627,136	22,368
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month periods ended 31 December 2023			
Opening net book amount, net (Audited)	4,096	31,389	11,358
Additions	8,198	6,726	2,140
Lease termination	-	(593)	-
Depreciation and amortisation	(2,071)	(9,965)	(1,677)
Closing net book amount, net (Unaudited)	10,223	27,557	11,821

11 Deferred tax assets

Consolidated financial information

As at 31 December 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 256 million (31 March 2023 : Baht 223 million) in respect of losses amounting to Baht 1,279 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 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Current				
Current portion of lease liabilities, net	34,595	35,214	11,468	12,490
Total current borrowings	34,595	35,214	11,468	12,490
Non-current				
Lease liabilities, net	595,864	622,131	16,350	18,972
Total non-current borrowings	595,864	622,131	16,350	18,972
Total borrowings	630,459	657,345	27,818	31,462

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade payables - other companies	572,343	938,537	-	-
- related parties (Note 16 c))	2,459	8,594	-	-
Other payables - other companies	20,581	52,066	1,937	5,908
- related parties (Note 16 c))	37,207	2,203	2,262	2,380
Advance received from customers	35,506	4,085	-	-
Advance received from disposal of idle asset held-for-sales	93,458	-	-	-
Accrued expenses - other companies	370,888	573,464	42,015	50,748
- related parties (Note 16 c))	41,624	35,014	-	-
Dividend payables	5,762	3,566	5,762	3,566
	1,179,828	1,617,529	51,976	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 nine-month period ended 31 December 2023 for the consolidated financial information is 2.65% per annum (31 December 2022 : (0.83%)% per annum) and the estimated average annual tax rate for the separate financial information is 26.40% per annum (31 December 2022 : 21.24% per annum).

15 Dividend

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, totalling to Baht 253 million. The Company paid dividend to the shareholders on 17 August 2023.

On 21 July 2022, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2021-2022 at Baht 0.05 per share, totalling to Baht 421 million. The Company paid dividend to the shareholders on 19 August 2022.

16 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.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2023

The following transactions were carried out with related parties:

a) **Related party transactions for the three-month periods ended 31 December 2023 and 2022**

For the three-month period ended 31 December	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	270,219	637,067	-	-
The Siam Industrial Wire Co., Ltd.	140,275	234,516	-	-
TSN Wires Co., Ltd.	71,969	57,190	-	-
Tata International Metals Asia Ltd.	292,608	297,551	-	-
Tata International Metals Americas Ltd.	146,935	-	-	-
Total	922,006	1,226,324	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	384	308
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	83,731	94,494

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 nine-month period ended 31 December 2023

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
For the three-month period ended 31 December				
Expenses				
Purchases				
Tata International Metals Asia Ltd.	181,410	272,089	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	215	124
Other expenses				
Tata Sons Private Limited	12,674	(3,798)	-	833
Tata Steel Limited	105	106	105	106
Tata Services Limited	-	71	-	71
Total	12,779	(3,621)	105	1,010
Key management compensation				
Short-term employee benefits	13,855	16,227	13,855	16,227
Post-employment benefits	611	641	611	641
Total	14,466	16,868	14,466	16,868

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2023

b) Related party transactions for the nine-month period ended 31 December 2023 and 2022

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	840,091	925,670	-	-
The Siam Industrial Wire Co., Ltd.	252,208	1,304,121	-	-
TSN Wires Co., Ltd.	102,374	174,357	-	-
Tata International Metals Asia Ltd.	292,608	1,824,639	-	-
Tata International Metals Americas Ltd.	255,708	-	-	-
Total	1,742,989	4,228,787	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,678	5,342
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	244,831	268,982

The Company has made the service agreement with subsidiaries which charges at the 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 nine-month period ended 31 December 2023

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	181,410	272,089	-	-
Tata International Limited	5,214	66,156	-	-
Tata International Singapore Pte. Ltd.	-	79,840	-	-
Jamipol Limited	2,483	-	-	-
Total	189,107	418,085	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,232	151
Other expenses				
Tata Sons Private Limited	41,686	30,134	21	833
Tata Steel Limited	320	333	320	333
Tata Services Limited	-	71	-	71
Total	42,006	30,538	341	1,237
Key management compensation				
Short-term employee benefits	41,476	49,169	41,476	49,169
Post-employment benefits	17,000	32,414	17,000	32,414
Total	58,476	81,583	58,476	81,583

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2023

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

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 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	-	-	25,698	10,954
The Siam Industrial Wire Co., Ltd.	113,891	-	-	-
TSN Wires Co., Ltd.	24,462	808	-	-
Total	138,353	322,080	25,698	10,954
Other receivables - related parties				
Tata Steel Limited	24	24	24	24
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	9	193
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	45	45	54	238
Trade payable - related parties				
Tata Steel Limited	2,459	2,450	-	-
Jamipol Limited	-	1,317	-	-
The Siam Industrial Wire Co., Ltd.	-	87	-	-
Tata International Limited	-	4,740	-	-
Total	2,459	8,594	-	-
Other payables - related parties				
Tata Steel Limited	2,193	2,203	2,193	2,203
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	69	177
Tata Sons Private Limited	35,014	-	-	-
Total	37,207	2,203	2,262	2,380
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	11,680	-
Accrued expenses - related parties				
Tata Sons Private Limited	41,624	35,014	-	-

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 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 International Singapore Pte. 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
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Tata Services Limited	Training Services	Same group of shareholders

d) 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 periods ended 31 December 2023	
Opening balance for the period (Audited)	62,807
Net decrease in loans during the period	(62,807)
Closing balance for the period (Unaudited)	-

As at 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.

e) **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 nine-month periods ended 31 December 2023	
Opening balance for the period (Audited)	-
Net increase in borrowings during the period	53,458
Closing balance for the period (Unaudited)	53,458

As at 31 December 2023, short-term borrowings from a subsidiary in amount of Baht 53 million, bear interest rate at 0.5% per annum (31 March 2023 : Nil). Short-term borrowings from a subsidiary are non-collateralised borrowings and not specified maturity date.

17 Commitments

17.1 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 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 31 December 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Buildings and equipment	81,900	154,016	-	-
Intangible assets	3,021	-	3,021	-

17.2 Commitments from letter of credit

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

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Thousand	Audited 31 March 2023 Thousand	Unaudited 31 December 2023 Thousand	Audited 31 March 2023 Thousand
Currency				
USD	1,395	5,528	-	-
EUR	617	-	-	-

18 Authorisation of financial information

This interim consolidated and separate financial information were authorised for issue by the Board of Directors on 15 January 2024.

19 Events occurring after the statement of financial position date

On 15 January 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, has entered into an agreement with a buyer for selling certain building structures and equipment of the Mini Blast Furnace (MBF assets) at a consideration of Baht 420 million. The MBF assets are recorded as idle assets held-for-sale with the net book value at Baht 190.95 million.

As at 31 December 2023, the buyer has paid advance payment to the subsidiary amounting to Baht 93.45 million recorded as advance received from disposal of idle asset held-for-sales (Note 13).