

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED**

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

**30 JUNE 2024**



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

To the Shareholders 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 2024, 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, reading "S. Wong-ariyaporn".

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
18 July 2024

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2024

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Notes					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7 a)	1,458,788	2,197,210	1,319,919	2,095,292
Trade and other current receivables, net	8	3,277,172	2,872,085	40,200	58,817
Inventories, net		3,426,203	3,058,870	-	-
Other current assets		167,344	251,903	496	434
<b>Total current assets</b>		<b>8,329,507</b>	<b>8,380,068</b>	<b>1,360,615</b>	<b>2,154,543</b>
<b>Non-current assets</b>					
Investment in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	228,960	228,960	-	-
Property, plant and equipment, net	10	2,483,834	2,509,073	9,332	9,489
Right-of-use assets, net	10	607,251	616,284	26,717	26,909
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	23,995	23,433	14,489	13,420
Deferred tax assets, net	11	39,245	39,896	15,370	15,258
Other non-current assets		47,345	43,627	23,815	22,096
<b>Total non-current assets</b>		<b>6,886,644</b>	<b>6,917,287</b>	<b>12,102,770</b>	<b>12,100,219</b>
<b>Total assets</b>		<b>15,216,151</b>	<b>15,297,355</b>	<b>13,463,385</b>	<b>14,254,762</b>

The accompanying notes on pages 11 to 26 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position (continued)**

**As at 30 June 2024**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Notes					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	13	1,391,851	1,530,805	68,063	63,512
Short-term borrowings from a subsidiary	15 c)	-	-	184,181	989,321
Current portion of lease liabilities, net	12	36,914	35,338	12,553	12,207
Other current liabilities		55,709	66,296	7,997	4,464
<b>Total current liabilities</b>		<b>1,484,474</b>	<b>1,632,439</b>	<b>272,794</b>	<b>1,069,504</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	12	567,033	598,948	14,729	14,842
Employee benefit obligations		380,873	373,748	70,081	69,506
Provision for decommissioning costs		71,749	70,990	410	410
<b>Total non-current liabilities</b>		<b>1,019,655</b>	<b>1,043,686</b>	<b>85,220</b>	<b>84,758</b>
<b>Total liabilities</b>		<b>2,504,129</b>	<b>2,676,125</b>	<b>358,014</b>	<b>1,154,262</b>

The accompanying notes on pages 11 to 26 form part of this interim financial information.



**Tata Steel (Thailand) Public Company Limited**  
**Statement of Financial Position (continued)**  
**As at 30 June 2024**

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 March	30 June	31 March
		2024	2024	2024	2024
		Thousand	Thousand	Thousand	Thousand
		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		8,421,541	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		389,724	389,724	389,724	389,724
Unappropriated		338,181	247,475	905,279	900,408
Other components of equity		183,167	183,167	-	-
Equity attributable to owners					
of the parent		12,721,440	12,630,734	13,105,371	13,100,500
Non-controlling interests		(9,418)	(9,504)	-	-
Total equity		12,712,022	12,621,230	13,105,371	13,100,500
Total liabilities and equity		15,216,151	15,297,355	13,463,385	14,254,762

The accompanying notes on pages 11 to 26 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 2024**

		Consolidated financial information		Separate financial information	
		Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
	Note				
Revenue from sales and related services		6,834,897	6,201,992	-	-
Revenue from rendering services		-	-	53,131	78,400
Cost of sales and related services		(6,635,977)	(6,019,092)	-	-
Cost of rendering services		-	-	(50,107)	(73,956)
<b>Gross profit</b>		<b>198,920</b>	<b>182,900</b>	<b>3,024</b>	<b>4,444</b>
Other income		28,085	17,299	6,414	3,203
Selling expenses		(51,966)	(50,698)	-	-
Administrative expenses		(83,606)	(102,410)	(3,309)	(4,463)
Gain (loss) on foreign exchange rate		8,592	8,382	(43)	(50)
Finance costs		(7,392)	(7,506)	(1,147)	(369)
<b>Profit before income tax expense</b>		<b>92,633</b>	<b>47,967</b>	<b>4,939</b>	<b>2,765</b>
Income tax income (expense)	14	(2,871)	1,338	(1,098)	(935)
<b>Net profit for the period</b>		<b>89,762</b>	<b>49,305</b>	<b>3,841</b>	<b>1,830</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		1,287	1,195	1,287	1,195
Income tax on items that will not be reclassified subsequently to profit or loss		(257)	(239)	(257)	(239)
Total items that will not be reclassified subsequently to profit or loss		1,030	956	1,030	956
<b>Other comprehensive income for the period, net of tax</b>		<b>1,030</b>	<b>956</b>	<b>1,030</b>	<b>956</b>
<b>Total comprehensive income for the period</b>		<b>90,792</b>	<b>50,261</b>	<b>4,871</b>	<b>2,786</b>

The accompanying notes on pages 11 to 26 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income (continued)**  
**For the three-month period ended 30 June 2024**

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
<b>Profit attributable to:</b>				
Owners of the Company	89,676	49,258	3,841	1,830
Non-controlling interests	86	47	-	-
	<u>89,762</u>	<u>49,305</u>	<u>3,841</u>	<u>1,830</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	90,706	50,214	4,871	2,786
Non-controlling interests	86	47	-	-
	<u>90,792</u>	<u>50,261</u>	<u>4,871</u>	<u>2,786</u>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.01	0.01	0.00	0.00

The accompanying notes on page 11 to 26 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 2024**

Consolidated financial information (Unaudited)												
	Attributable to owners of the parent						Other component of equity					
	Issued and paid-up share capital			Retained earnings			Measurement of equity investments			Total owners of the Company		
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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			
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	247,475	183,167	12,630,734	(9,504)	12,621,230			
Changes in equity for the period												
Total comprehensive income for the period	-	-	-	-	90,706	-	90,706	86	90,792			
Closing balance as at 30 June 2024	8,421,541	3,258,625	130,202	389,724	338,181	183,167	12,721,440	(9,418)	12,712,022			

The accompanying notes on pages 11 to 26 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 2024**

	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 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
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	900,408	13,100,500
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	4,871	4,871
Closing balance as at 30 June 2024	8,421,541	3,258,625	130,202	389,724	905,279	13,105,371

The accompanying notes on pages 11 to 26 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 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		92,633	47,967	4,939	2,765
Adjustments:					
Depreciation and amortisation charge		64,883	70,183	4,470	4,309
Reversal of expected credit loss		-	(144)	-	-
Employee benefit obligations		8,412	7,967	1,862	1,715
Gain on foreign exchange rate		(8,265)	(148)	(12)	(57)
Other adjustments from operating activities	7 b)	(7,487)	(533)	-	(10)
Interest income		(6,284)	(1,859)	(6,090)	(3,006)
Dividend income		(16,896)	(12,038)	-	-
Finance costs		7,392	7,506	1,147	369
		134,388	118,901	6,316	6,085
<b>Changes in working capital</b>					
Trade and other current receivables		(457,103)	496,024	18,677	(6,522)
Inventories		(359,846)	562,494	-	-
Trade and other current payables		(134,688)	(418,897)	3,767	(32,406)
Other changes from operating activities	7 c)	73,549	(16,852)	3,471	(170)
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operating activities		(743,700)	741,670	32,231	(33,013)
Interest paid		(6,632)	(6,778)	(1,399)	(460)
Income tax paid		(5,774)	(3,467)	(3,187)	(2,204)
<b>Net cash generated from (used in) operating activities</b>		<b>(756,106)</b>	<b>731,425</b>	<b>27,645</b>	<b>(35,677)</b>

The accompanying notes on pages 11 to 26 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows** (continued)  
**For the three-month period ended 30 June 2024**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand	Thousand	Thousand	Thousand
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	7 d)	(568)	(180)	(568)	(180)
Purchase of property, plant and equipment	7 d)	(26,867)	(91,815)	(548)	(1,271)
Proceeds from disposal of property, plant and equipment		-	53	-	-
Net proceeds from short-term loans to a subsidiary		-	-	-	62,807
Proceeds from disposal of idle assets held-for-sales		58,000	-	-	-
Interest income		6,229	2,003	6,033	3,157
Dividend income		16,896	12,038	-	-
<b>Net cash generated from (used in) investing activities</b>		<b>53,690</b>	<b>(77,901)</b>	<b>4,917</b>	<b>64,513</b>
<b>Cash flow from financing activities</b>					
Net proceeds from (payment on) short-term borrowings from a subsidiary	15 c)	-	-	(805,140)	637,990
Payment on lease liabilities		(36,006)	(35,438)	(2,795)	(2,861)
Payment on dividends		-	(6)	-	(6)
<b>Net cash generated from (used in) financing activities</b>		<b>(36,006)</b>	<b>(35,444)</b>	<b>(807,935)</b>	<b>635,123</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(738,422)</b>	<b>618,080</b>	<b>(775,373)</b>	<b>663,959</b>
Cash and cash equivalents at the beginning of the period		2,197,210	1,422,798	2,095,292	1,277,746
<b>Cash and cash equivalents at the end of the period</b>	7 a)	<b>1,458,788</b>	<b>2,040,878</b>	<b>1,319,919</b>	<b>1,941,705</b>

The accompanying notes on pages 11 to 26 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, 20<sup>th</sup> 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 capital 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 2024.

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 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not relevant 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 period ended 30 June 2024 has timing of revenue recognition as a point in time amounting to Baht 6,771 million (2023 : Baht 6,175 million) and over time amounting to Baht 64 million (2023 : Baht 27 million).

Revenue from rendering services for the separate financial information for the three-month period ended 30 June 2024 has timing of revenue recognition as over time amounting to Baht 53 million (2023 : Baht 78 million).

## 6 Fair value

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

	Level	Consolidated financial information	
		Unaudited 30 June 2024	Audited 31 March 2024
		Fair value Thousand Baht	Fair value Thousand Baht
<b>Assets</b>			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign currency forward contracts	2	4,366	773
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Non-listed equity investments	3	228,960	228,960
<b>Liabilities</b>			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities - Foreign currency forward contracts	2	3,774	6,142

Cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowings from a subsidiary - 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 of derivative 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 period ended 30 June 2024 are as follows:

	Consolidated financial information Non-listed equity securities Unaudited Thousand Baht
Opening balance as at 1 April 2024 (Audited)	228,960
Gains(losses) recognised in other comprehensive income	-
Closing balance as at 30 June 2024 (Unaudited)	228,960

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 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht		Unaudited 30 June 2024	Audited 31 March 2024
			Unobservable inputs		
Non-listed equity securities	228,960	228,960	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2024	Decrease in assumptions 2024
Non-listed equity securities	Profit growth factors	0.50%	Increase 3.4%	Decrease 3.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.5%	Increase 9.1%



### The valuation processes

The fair value of non-listed 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 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Deposits at banks - current accounts	633,321	652,505	519,662	594,859
- savings accounts	25,467	44,705	257	433
Short-term bank deposits - 1 month	800,000	1,500,000	800,000	1,500,000
	1,458,788	2,197,210	1,319,919	2,095,292

- b) Other adjustments from operating activities for the three-month period ended 30 June, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Gain on disposal plant and of equipment	-	(53)	-	-
Loss from impairment of equipment	-	13	-	-
Gain from reversal diminution in value of inventories	(7,487)	(483)	-	-
Gain on lease liabilities adjustment	-	(10)	-	(10)
	(7,487)	(533)	-	(10)



**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the three-month period ended 30 June 2024**

- c) Other changes from operating activities for the three-month period ended 30 June, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
(Increase) decrease in other current assets	84,559	(2,561)	(62)	190
(Increase) decrease in other non-current assets	(423)	3,969	-	(1)
Increase (decrease) in other current liabilities	(10,587)	(18,260)	3,533	(359)
	73,549	(16,852)	3,471	(170)

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

Non-cash items arising from plant and equipment, intangible assets and right-of-use assets for the three-month period ended 30 June, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	24,320	46,951	465	792
<u>Add</u> Purchase during the period	25,506	70,072	2,162	8,659
<u>Less</u> Payment during the period	(27,435)	(91,995)	(1,116)	(1,451)
Payable for plant and equipment and intangible assets carried forward	22,391	25,028	1,511	8,000
Acquisition of right-of-use assets under lease contracts	5,667	4,239	3,028	2,209

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8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade receivables - other parties	2,436,338	2,413,985	-	-
- related parties (Note 15 b))	700,532	244,530	30,898	25,699
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	3,058,032	2,579,677	30,898	25,699
Other current receivables - other parties	159,920	217,682	-	-
- related parties (Note 15 b))	47	47	50	47
Accrued income - other parties	1,403	15,348	1,403	1,348
- related parties (Note 15 b))	-	-	-	22,404
Prepayments	57,770	59,331	7,849	9,319
	3,277,172	2,872,085	40,200	58,817

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Not yet due	2,583,846	2,084,251	30,898	25,699
Overdue:				
Within 3 months	471,919	463,168	-	-
3 - 6 months	2,267	-	-	-
6 - 12 months	-	32,258	-	-
Over 12 months	78,838	78,838	-	-
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	3,058,032	2,579,677	30,898	25,699

9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of Incorporation	% Ownership of interest 30 June 2024 %	Separate financial information (Unit : Thousand Baht)			
			% Ownership of interest 31 March 2024 %		Cost method 31 March 2024	
			Cost	Provision for impairment	Net book value	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	15,393,047	(3,380,000)	12,013,047	12,013,047
			15,393,047	(3,380,000)	15,393,047	(3,380,000)
			15,393,047	(3,380,000)	12,013,047	12,013,047



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

The movement of property, plant, equipment, right-of-use assets and intangible assets is as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the three-month period ended 30 June 2024</b>			
Opening net book amount, net (Audited)	2,509,073	616,284	23,433
Addition	23,893	5,667	1,613
Depreciation and amortisation	(49,132)	(14,700)	(1,051)
Closing net book amount, net (Unaudited)	2,483,834	607,251	23,995
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the three-month period ended 30 June 2024</b>			
Opening net book amount, net (Audited)	9,489	26,909	13,420
Addition	549	3,028	1,613
Depreciation and amortisation	(706)	(3,220)	(544)
Closing net book amount, net (Unaudited)	9,332	26,717	14,489

**11 Deferred tax assets**

**Consolidated financial information**

As at 30 June 2024, 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 98 million (31 March 2024 : Baht 192 million) in respect of losses amounting to Baht 492 million (31 March 2024 : Baht 962 million) that can be carried forward against future taxable income. Such losses will expire in 2025.



## 12 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
<b>Current</b>				
Current portion of lease liabilities, net	36,914	35,338	12,553	12,207
Total current borrowings	36,914	35,338	12,553	12,207
<b>Non-current</b>				
Lease liabilities, net	567,033	598,948	14,729	14,842
Total non-current borrowings	567,033	598,948	14,729	14,842
Total borrowings	603,947	634,286	27,282	27,049

## 13 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade payables - other companies	828,724	791,378	-	-
- related parties (Note 15 b))	1,232	-	-	-
Other current payables - other companies	25,813	27,320	4,932	3,464
- related parties (Note 15 b))	2,325	2,299	2,480	2,706
Advance received from customers	9,874	58,608	-	-
Advance received - related parties (Note 15 b))	-	-	33,500	-
Accrued expenses - other companies	449,068	591,003	24,965	55,156
- related parties (Note 15 b))	72,640	58,022	11	11
Dividend payables	2,175	2,175	2,175	2,175
	1,391,851	1,530,805	68,063	63,512

#### 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 2024 for the consolidated financial information is 3.10% per annum (30 June 2023 : (2.79)% per annum) and the estimated average annual tax rate for the separate financial information is 22.23% per annum (30 June 2023 : 33.83% per annum).

#### 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.

The following transactions were carried out with related parties:

- a) Related party transactions for the three-month periods ended 30 June 2024 and 2023

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	596,686	314,699	-	-
The Siam Industrial Wire Co., Ltd.	313,511	75,585	-	-
TSN Wires Co., Ltd.	81,864	10,326	-	-
Tata International Metals Americas Ltd.	160,681	-	-	-
<b>Total</b>	<b>1,152,742</b>	<b>400,610</b>	<b>-</b>	<b>-</b>
<b>Interest income</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	3	1,294
<b>Management fees income</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	53,131	78,400

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

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For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
<b>Expenses</b>				
Purchases				
Tata International Limited	-	5,214	-	-
Jamipol Limited	3,674	2,483	-	-
	3,674	7,697	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	853	86
Other expenses				
Tata Sons Private Limited	14,619	2,421	-	-
Tata Steel Limited	154	107	110	107
Total	14,773	2,528	110	107
Key management compensation				
Short-term employee benefits	13,376	13,784	13,376	13,784
Post-employment benefits	19,097	15,763	19,097	15,763
Total	32,473	29,547	32,473	29,547



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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 30 June 2024 and 31 March 2024

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
<b>Trade receivable - related parties</b>				
Tata Steel Limited	601,681	408	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	30,898	25,699
The Siam Industrial Wire Co., Ltd.	86,380	16,039	-	-
TSN Wires Co., Ltd.	12,471	57,308	-	-
Tata International Metals Americas Ltd.	-	170,775	-	-
<b>Total</b>	<b>700,532</b>	<b>244,530</b>	<b>30,898</b>	<b>25,699</b>
<b>Other receivables - related parties</b>				
Tata Steel Limited	26	26	26	26
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	3	-
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
<b>Total</b>	<b>47</b>	<b>47</b>	<b>50</b>	<b>47</b>
<b>Trade payable - related parties</b>				
Jamipol Limited	1,232	-	-	-
<b>Other payables - related parties</b>				
Tata Steel Limited	2,325	2,299	2,325	2,299
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	155	407
<b>Total</b>	<b>2,325</b>	<b>2,299</b>	<b>2,480</b>	<b>2,706</b>



**Tata Steel (Thailand) Public Company Limited**  
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	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
<b>Accrued income - related parties</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	22,404
<b>Deferred income - related parties</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	33,500	-
<b>Accrued expenses - related parties</b>				
Tata Sons Private Limited	72,640	58,022	11	11

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 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

c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary is as follows:

	Separate financial information Thousand Baht
<b>For the three-month period ended 30 June 2024</b>	
Opening balance for the period (Audited)	989,321
Net decrease in borrowings during the period	(805,140)
Closing balance for the period (Unaudited)	184,181

As at 30 June 2024, short-term borrowings from a subsidiary in amount of Baht 184 million, bear interest rate at 0.5% per annum (31 March 2024 : Baht 989 million, bear interest rate at 0.5% per annum). Short-term borrowings from a subsidiary are non-collateralised borrowings 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 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 June 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Buildings and equipment	121,045	114,937	-	-
Intangible assets	1,222	2,970	1,222	2,970

### 16.2 Letter of guarantee

As at 30 June 2024, letters of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 526 million (31 March 2024 : Baht 527 million) in the normal courses of business.

### 16.3 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 June 2024 and 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Thousand	Audited 31 March 2024 Thousand	Unaudited 30 June 2024 Thousand	Audited 31 March 2024 Thousand
Currency				
USD	11,962	6,136	-	-
EUR	660	616	-	-

### 17 Authorisation of financial information

This interim consolidated and separate financial information were authorised for issue by the Board of Directors on 18 July 2024.