

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2025



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 subsidiary, 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 2025, 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 'S. Wong-ariyaporn', is written in a cursive style.

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
17 July 2025

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	2,758,349	1,772,587	2,647,868	1,645,488
Trade and other current receivables, net	8	2,976,521	3,243,038	34,399	35,931
Inventories, net		3,028,856	3,611,081	-	-
Other current assets		199,455	208,711	429	1,041
Total current assets		8,963,181	8,835,417	2,682,696	1,682,460
Non-current assets					
Investment in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	302,880	302,880	-	-
Property, plant and equipment, net	10	2,414,864	2,455,095	6,943	7,624
Right-of-use assets, net	10	556,350	567,905	18,046	20,138
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	22,163	23,360	14,641	15,336
Deferred tax assets, net		60,907	53,558	17,938	17,445
Other non-current assets		37,606	37,226	20,744	19,675
Total non-current assets		6,850,784	6,896,038	12,091,359	12,093,265
Total assets		15,813,965	15,731,455	14,774,055	13,775,725

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position (continued)

As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	12	1,130,984	1,517,767	31,870	42,368
Short-term borrowings from a subsidiary	14 c)	-	-	1,513,919	508,134
Current corporate income tax payable		160,810	60,868	-	-
Current portion of lease liabilities, net	11	33,017	32,316	6,448	7,445
Other current liabilities		66,959	48,958	6,031	5,625
Total current liabilities		1,391,770	1,659,909	1,558,268	563,572
Non-current liabilities					
Lease liabilities, net	11	541,489	576,005	12,108	12,792
Employee benefit obligations		450,293	419,953	82,382	80,333
Provision for decommissioning costs		74,830	74,037	410	410
Total non-current liabilities		1,066,612	1,069,995	94,900	93,535
Total liabilities		2,458,382	2,729,904	1,653,168	657,107

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position (continued)
As at 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 March	30 June	31 March
	2025	2025	2025	2025
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
	Ordinary shares, 8,421,540,848 shares			
	at par value of Baht 1 each			
	8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital				
	Ordinary shares, 8,421,540,848 shares			
	paid-up of Baht 1 each			
	8,421,541	8,421,541	8,421,541	8,421,541
Premium on paid-up capital				
	Ordinary shares			
	3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	1	130,202	130,202	130,202
Retained earnings				
	Appropriated - legal reserve			
	390,710	390,710	390,710	390,710
	Unappropriated			
	920,991	567,311	919,809	917,540
Other components of equity				
	242,303	242,303	-	-
Equity attributable to owners				
	of the company			
	13,364,372	13,010,692	13,120,887	13,118,618
Non-controlling interests				
	(8,789)	(9,141)	-	-
Total equity				
	13,355,583	13,001,551	13,120,887	13,118,618
Total liabilities and equity				
	15,813,965	15,731,455	14,774,055	13,775,725

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Revenue from sales and related services	6,838,371	6,834,897	-	-
Revenue from rendering services	-	-	79,909	53,131
Cost of sales and related services	(6,212,041)	(6,635,977)	-	-
Cost of rendering services	-	-	(75,356)	(50,107)
Gross profit	626,330	198,920	4,553	3,024
Other income	26,996	28,085	5,866	6,414
Selling expenses	(58,152)	(51,966)	-	-
Administrative expenses	(116,608)	(83,606)	(3,214)	(3,309)
Gain (loss) on foreign exchange rate, net	2,176	8,592	(3)	(43)
Finance costs	(7,184)	(7,392)	(1,185)	(1,147)
Profit before income tax expense	473,558	92,633	6,017	4,939
Income tax expense	13 (100,069)	(2,871)	(1,387)	(1,098)
Net profit for the period	373,489	89,762	4,630	3,841
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(24,321)	1,287	(2,951)	1,287
Income tax on items that will not be reclassified subsequently to profit or loss	4,864	(257)	590	(257)
Total items that will not be reclassified subsequently to profit or loss	(19,457)	1,030	(2,361)	1,030
Other comprehensive income (expense) for the period, net of tax	(19,457)	1,030	(2,361)	1,030
Total comprehensive income for the period	354,032	90,792	2,269	4,871

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	373,120	89,676	4,630	3,841
Non-controlling interests	369	86	-	-
	<u>373,489</u>	<u>89,762</u>	<u>4,630</u>	<u>3,841</u>
Total comprehensive income				
attributable to:				
Owners of the Company	353,680	90,706	2,269	4,871
Non-controlling interests	352	86	-	-
	<u>354,032</u>	<u>90,792</u>	<u>2,269</u>	<u>4,871</u>
Earnings per share				
Basic earnings per share (Baht)	0.04	0.01	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the three-month period ended 30 June 2025

	Consolidated financial information (Unaudited)											
	Attributable to owners of the parent						Other component of equity					
	Retained earnings			Remeasurement of financial assets			Total owners of the Company			Non-controlling interests		
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	at fair value through other comprehensive income	at fair value through other comprehensive income	Total owners of the Company	Non-controlling interests	Total equity	Thousand	Baht
Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Baht
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	-	-	-	-	90,706	-	90,706	86	90,792			
Total comprehensive income for the period												
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			
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	567,311	242,303	13,010,692	(9,141)	13,001,551			
Changes in equity for the period	-	-	-	-	353,680	-	353,680	352	354,032			
Total comprehensive income for the period												
Closing balance as at 30 June 2025	8,421,541	3,258,625	130,202	390,710	920,991	242,303	13,364,372	(8,789)	13,355,583			

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity

For the three-month period ended 30 June 2025

	Separate financial information (Unaudited)								Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Unappropriated Thousand Baht	Total Thousand Baht		
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht				
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	-	-	-	-	4,871	4,871			
Total comprehensive income for the period							4,871		
Closing balance as at 30 June 2024	8,421,541	3,258,625	130,202	389,724	905,279	13,105,371			
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	917,540	13,118,618			
Changes in equity for the period	-	-	-	-	2,269	2,269			
Total comprehensive income for the period							2,269		
Closing balance as at 30 June 2025	8,421,541	3,258,625	130,202	390,710	919,809	13,120,887			

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	473,558	92,633	6,017	4,939
Adjustments:				
Depreciation and amortisation charge	64,932	64,883	4,546	4,470
Employee benefit obligations	9,079	8,412	2,158	1,862
Gains (losses) on foreign exchange rate	7,712	(8,265)	(151)	(12)
Other adjustments from operating activities	7 b) 22,197	(7,487)	8	-
Interest income	(5,731)	(6,284)	(5,640)	(6,090)
Dividend income	(12,672)	(16,896)	-	-
Finance costs	7,184	7,392	1,185	1,147
	566,259	134,388	8,123	6,316
Changes in working capital				
Trade and other current receivables	264,504	(457,103)	1,368	18,677
Inventories	561,135	(359,846)	-	-
Trade and other current payables	(378,986)	(134,688)	(10,483)	3,767
Other changes from operating activities	7 c) 24,184	73,549	(2,084)	3,471
Cash flows from operations				
Cash generated from (used in) operating activities	1,037,096	(743,700)	(3,076)	32,231
Interest paid	(6,391)	(6,632)	(1,047)	(1,399)
Income tax paid	(2,980)	(5,774)	(2,317)	(3,187)
Net cash generated from (used in) operating activities	1,027,725	(756,106)	(6,440)	27,645

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows (continued)
For the three-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Cash flows from investing activities					
Purchase of intangible assets	7 d)	(25)	(568)	-	(568)
Purchase of property, plant and equipment	7 d)	(23,718)	(26,867)	-	(548)
Proceeds from disposal of property, plant and equipment		78	-	7	-
Proceeds from disposal of idle assets held-for-sales		-	58,000	-	-
Interest income		5,895	6,229	5,803	6,033
Dividend income		12,672	16,896	-	-
Net cash generated from (used in) investing activities		(5,098)	53,690	5,810	4,917
Cash flows from financing activities					
Net proceeds from (payment on) short-term borrowings from a subsidiary	14 c)	-	-	1,005,785	(805,140)
Payment on lease liabilities		(36,865)	(36,006)	(2,775)	(2,795)
Net cash generated from (used in) financing activities		(36,865)	(36,006)	1,003,010	(807,935)
Net increase (decrease) in cash and cash equivalents		985,762	(738,422)	1,002,380	(775,373)
Cash and cash equivalents at the beginning of the period		1,772,587	2,197,210	1,645,488	2,095,292
Cash and cash equivalents at the end of the period	7 a)	2,758,349	1,458,788	2,647,868	1,319,919

The accompanying notes are an integral part of these consolidated and separate 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:

555 Rasa One (Building B), 20th Floor, 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 holds 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 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 2025.

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 2025.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on 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 are located in Thailand. Therefore, the internal reports presented are the same as the consolidated financial information.

Revenue from sales and related services for the consolidated financial information for the three-month period ended 30 June 2025 has timing of revenue recognition as a point in time amounting to Baht 6,782 million (2024 : Baht 6,771 million) and over time amounting to Baht 56 million (2024 : Baht 64 million). Revenue from rendering services for the separate financial information for the three-month period ended 30 June 2025 has timing of revenue recognition as over time amounting to Baht 80 million (2024 : Baht 53 million).

For the three-month period ended 30 June 2025, the Group has aggregated revenue in Thailand amounting to Baht 5,808 million (2024 : Baht 5,576 million) and overseas revenue amounting to Baht 1,030 million (2024 : Baht 1,259 million).

6 Fair value

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

	Consolidated financial information		
		Unaudited	Audited
		30 June	31 March
		2025	2025
		Fair value	Fair value
		Thousand	Thousand
	Level	Baht	Baht
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets (included in other current assets)			
- Foreign currency forward contracts	2	2,031	4,990
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Non-listed equity investment	3	302,880	302,880
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities (included in other current liabilities)			
- Foreign currency forward contracts	2	5,440	2,965

The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowings from a subsidiary approximate their fair values due to the relatively short-term maturity.

Non-listed equity investment include investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital. The Group does not record such investment using 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.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 30 June 2025

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 derivatives 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 2025 are as follows:

	<u>Consolidated financial information</u> Non-listed equity investment Unaudited Thousand Baht
Opening balance as at 1 April 2025 (Audited)	302,880
Gains (losses) recognised in other comprehensive income	-
Closing balance as at 30 June 2025 (Unaudited)	<u>302,880</u>

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

	<u>Fair value</u>		Unobservable inputs	<u>Range of inputs</u>	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht		Unaudited 30 June 2025	Audited 31 March 2025
	Non-listed equity securities	302,880		302,880	Profit growth factors Risk-adjusted discount rate

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

	Unobservable inputs	Movement	<u>Change in fair value</u>	
			Increase in assumptions 2025	Decrease in assumptions 2025
Non-listed equity securities	Profit growth factors	1.00%	Increase 7.4%	Decrease 6.1%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

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 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Deposits at banks - current accounts	557,798	434,085	495,190	344,554
- savings accounts	250,551	338,502	202,678	300,934
Short-term bank deposits - within 3 months	1,950,000	1,000,000	1,950,000	1,000,000
	2,758,349	1,772,587	2,647,868	1,645,488

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

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Gain on disposal plant and of equipment	(70)	-	-	-
Loss from impairment of equipment	1,261	-	8	-
Loss (gain) from diminution in value of inventories	21,091	(7,487)	-	-
Gain on lease liabilities adjustment	(85)	-	-	-
	22,197	(7,487)	8	-

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

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
(Increase) decrease in other current assets	9,256	84,559	613	(62)
Increase in other non-current assets	(11)	(423)	(43)	-
Increase (decrease) in other current liabilities	18,000	(10,587)	407	3,533
Employee benefit obligations paid	(3,061)	-	(3,061)	-
	24,184	73,549	(2,084)	3,471

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 30 June 2025

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 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	19,824	24,320	-	465
<u>Add</u> Purchase during the period	10,083	25,506	-	2,162
<u>Less</u> Payment during the period	(23,743)	(27,435)	-	(1,116)
Payable for plant and equipment and intangible assets carried forward	6,164	22,391	-	1,511
Acquisition of right-of-use assets under lease contracts	3,771	5,667	1,093	3,028

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade receivables - other parties	2,756,677	2,548,169	-	-
- related parties (Note 14 b)	241,200	747,543	27,074	22,125
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,919,039	3,216,874	27,074	22,125
Other current receivables - other parties	1,745	691	-	-
- related parties (Note 14 b)	44	137	44	137
Accrued income	1,902	2,065	1,902	2,065
Prepayments	53,791	23,271	5,379	11,604
	2,976,521	3,243,038	34,399	35,931

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Not yet due	2,633,983	2,920,251	27,074	22,125
Overdue:				
Within 3 months	285,056	296,623	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,838	78,838	-	-
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,919,039	3,216,874	27,074	22,125

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9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of Incorporation	Separate financial information (Unit : Thousand Baht)						
		% Ownership of interest		Cost method		Cost method		
		30 June 2025 %	31 March 2025 %	30 June 2025	31 March 2025	Provision for impairment	Provision for impairment	
				Cost	Net book value	Cost	Net book value	
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	15,393,047	(3,380,000)	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
For the three-month period ended 30 June 2025			
Opening net book amount, net (Audited)	2,455,095	567,905	23,360
Addition	10,083	3,771	-
Disposal, net	(14)	-	-
Lease modification	-	(636)	-
Depreciation and amortisation	(49,045)	(14,690)	(1,197)
Impairment loss	(1,255)	-	-
Closing net book amount, net (Unaudited)	2,414,864	556,350	22,163
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the three-month period ended 30 June 2025			
Opening net book amount, net (Audited)	7,624	20,138	15,336
Addition	-	1,093	-
Disposal, net	(7)	-	-
Depreciation and amortisation	(666)	(3,185)	(695)
Impairment loss	(8)	-	-
Closing net book amount, net (Unaudited)	6,943	18,046	14,641

11 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Current				
Current portion of lease liabilities, net	33,017	32,316	6,448	7,445
Total current borrowings	33,017	32,316	6,448	7,445
Non-current				
Lease liabilities, net	541,489	576,005	12,108	12,792
Total non-current borrowings	541,489	576,005	12,108	12,792
Total borrowings	574,506	608,321	18,556	20,237

12 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade payables				
- other companies	618,649	823,284	-	-
- related parties (Note 14 b)	-	167,595	-	-
Other current payables				
- other companies	8,252	21,389	2,088	1,565
- related parties (Note 14 b)	2,858	2,108	3,295	2,408
Advance received from customers	53,172	28,863	-	-
Accrued expenses				
- other companies	374,050	409,740	22,884	35,112
- related parties (Note 14 b)	74,003	64,788	3,603	3,283
	1,130,984	1,517,767	31,870	42,368

13 Income tax expense

Income tax expense for the period comprises the following:

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	102,554	1,467	1,290	1,467
Adjustments in respect of prior year	-	1,011	-	-
Total current tax	102,554	2,478	1,290	1,467
Deferred income tax:				
Decrease (increase) in deferred tax assets	144	139	515	(369)
(Decrease) increase in deferred tax liabilities	(2,629)	254	(418)	-
Total deferred income tax	(2,485)	393	97	(369)
Income tax expense	100,069	2,871	1,387	1,098

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 2025 for the consolidated financial information is 21.13% (30 June 2024 : 3.10%). The effective tax rate for consolidated financial information changed from the comparative period because a subsidiary had utilised loss carry forward in last period. The estimated average annual tax rate for the separate financial information is 23.05% (30 June 2024 : 22.23%).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdiction in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there is no current tax expense arising from the Pillar Two rules for the period ended 30 June 2025.

14 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 2025 and 2024

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	505,585	596,686	-	-
The Siam Industrial Wire Co., Ltd.	221,794	313,511	-	-
TSN Wires Co., Ltd.	32,695	81,864	-	-
Tata International Metals Americas Ltd.	97,567	160,681	-	-
Total	857,641	1,152,742	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	3
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	79,909	53,131

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 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata International Metals Asias Ltd.	154,377	-	-	-
Jamipol Limited	-	3,674	-	-
Total	154,377	3,674	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	966	853
Other expenses				
Tata Sons Private Limited	15,196	14,619	-	-
Tata Steel Limited	103	154	103	110
Novamesh Limited	3,226	-	3,226	-
Total	18,525	14,773	3,329	110
Key management compensation				
Short-term employee benefits	19,559	13,376	19,559	13,376
Post-employment benefits	21,231	19,097	21,231	19,097
Total	40,790	32,473	40,790	32,473

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b) Outstanding balance arising from sales/purchases of goods, services and others as at 30 June 2025 and 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade receivables - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	27,074	22,125
Tata Steel Limited	238,542	735,788	-	-
The Siam Industrial Wire Co., Ltd.	2,006	5,415	-	-
TSN Wires Co., Ltd.	652	6,340	-	-
Total	241,200	747,543	27,074	22,125
Other current receivables - related parties				
Tata Steel Limited	23	116	23	116
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	44	137	44	137
Trade payables - related parties				
Jamipol Limited	-	3,470	-	-
Tata International Metals Asia Ltd.	-	164,125	-	-
Total	-	167,595	-	-
Other current payables - related parties				
Tata Steel Limited	-	2,108	-	2,108
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	437	300
Novamesh Limited	2,858	-	2,858	-
Total	2,858	2,108	3,295	2,408
Accrued expenses - related parties				
Tata Sons Private Limited	70,404	55,209	4	4
Tata Steel Limited	103	6,300	103	-
Novamesh Limited	3,496	3,279	3,496	3,279
Total	74,003	64,788	3,603	3,283

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Relationship between the 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 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 International Metals Asias Ltd.	Trading	Same group of shareholders
mjunction services limited	Trading and procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders

c) Short-term borrowings from a subsidiary

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

	<u>Separate financial information</u> <u>Thousand Baht</u>
For the three-month period ended 30 June 2025	
Opening balance for the period (Audited)	508,134
Net increase in borrowings during the period	<u>1,005,785</u>
Closing balance for the period (Unaudited)	<u>1,513,919</u>

As at 30 June 2025, short-term borrowings from a subsidiary in amount of Baht 1,514 million bear interest rate at 0.5% per annum (31 March 2025 : short-term borrowings from a subsidiary in amount of Baht 508 million bear interest rate at 0.5% per annum). The borrowings are non-collateralised and not specified maturity date.

15 Commitments

15.1 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 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 30 June 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Buildings and equipment	89,844	84,864	-	-

15.2 Letter of guarantee

As at 30 June 2025, 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 614 million (31 March 2025 : Baht 614 million) in the normal courses of business.

15.3 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 June 2025 and 31 March 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Thousand	Audited 31 March 2025 Thousand	Unaudited 30 June 2025 Thousand	Audited 31 March 2025 Thousand
Currency				
US Dollars	29,456	6,706	-	-
Euro	1,217	1,217	-	-

16 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 17 July 2025.