

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2024, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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
17 October 2024

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2024

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2024	2024	2024	2024
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	1,152,108	2,197,210	1,055,838	2,095,292
Trade and other current receivables, net	8	2,681,633	2,872,085	32,028	58,817
Short-term loans to a subsidiary	15 d)	-	-	64,819	-
Inventories, net		3,670,196	3,058,870	-	-
Other current assets		247,723	251,903	211	434
Total current assets		7,751,660	8,380,068	1,152,896	2,154,543
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	228,960	228,960	-	-
Property, plant and equipment, net	10	2,507,301	2,509,073	8,659	9,489
Right-of-use assets, net	10	593,536	616,284	23,454	26,909
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	25,726	23,433	16,726	13,420
Deferred tax assets, net	11	42,853	39,896	16,034	15,258
Other non-current assets		42,390	43,627	18,990	22,096
Total non-current assets		6,896,780	6,917,287	12,096,910	12,100,219
Total assets		14,648,440	15,297,355	13,249,806	14,254,762

The accompanying notes on pages 13 to 27 form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2024	2024	2024	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	13	980,548	1,530,805	39,439	63,512
Short-term borrowings from a subsidiary	15 e)	-	-	-	989,321
Current portion of lease liabilities, net	12	35,228	35,338	10,594	12,207
Other current liabilities		47,141	66,296	4,839	4,464
Total current liabilities		1,062,917	1,632,439	54,872	1,069,504
Non-current liabilities					
Lease liabilities, net	12	569,711	598,948	13,321	14,842
Employee benefit obligations		396,381	373,748	73,403	69,506
Provision for decommissioning costs		72,518	70,990	410	410
Total non-current liabilities		1,038,610	1,043,686	87,134	84,758
Total liabilities		2,101,527	2,676,125	142,006	1,154,262

The accompanying notes on pages 13 to 27 form part of this interim financial information.

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

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	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		173,240	247,475	907,708	900,408
Other components of equity		183,167	183,167	-	-
Equity attributable to owners					
of the parent		12,556,499	12,630,734	13,107,800	13,100,500
Non-controlling interests		(9,586)	(9,504)	-	-
Total equity		12,546,913	12,621,230	13,107,800	13,100,500
Total liabilities and equity		14,648,440	15,297,355	13,249,806	14,254,762

The accompanying notes on pages 13 to 27 form part of this interim financial information.

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

	Note	Consolidated financial information		Separate financial information	
		Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Revenue from sales and related services		5,932,881	6,080,221	-	-
Revenue from rendering services		-	-	76,231	82,700
Cost of sales and related services		(5,917,756)	(5,971,271)	-	-
Cost of rendering services		-	-	(71,935)	(78,042)
Gross profit		15,125	108,950	4,296	4,658
Other income		13,783	11,694	4,261	4,927
Distribution cost		(49,476)	(49,806)	-	-
Administrative expenses		(107,998)	(129,256)	(3,604)	(4,079)
Gain (loss) on foreign exchange rate, net		(24,175)	6,849	322	(138)
Finance costs		(7,409)	(7,484)	(583)	(1,192)
Profit (loss) before income tax expense		(160,150)	(59,053)	4,692	4,176
Income tax income (expense)	14	719	1,538	(1,095)	(945)
Net profit (loss) for the period		(159,431)	(57,515)	3,597	3,231
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(7,096)	14,897	(1,460)	3,148
Income tax on items that will not be reclassified subsequently to profit or loss		1,419	(2,979)	292	(630)
Total items that will not be reclassified subsequently to profit or loss		(5,677)	11,918	(1,168)	2,518
Other comprehensive income (expense) for the period, net of tax		(5,677)	11,918	(1,168)	2,518
Total comprehensive income (expense) for the period		(165,108)	(45,597)	2,429	5,749

The accompanying notes on pages 13 to 27 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 September 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Profit attributable to:				
Owners of the Company	(159,354)	(57,455)	3,597	3,231
Non-controlling interests	(77)	(60)	-	-
	<u>(159,431)</u>	<u>(57,515)</u>	<u>3,597</u>	<u>3,231</u>
Total comprehensive income				
attributable to:				
Owners of the Company	(165,026)	(45,548)	2,429	5,749
Non-controlling interests	(82)	(49)	-	-
	<u>(165,108)</u>	<u>(45,597)</u>	<u>2,429</u>	<u>5,749</u>
Earnings per share				
Basic earnings (loss) per share (Baht)	(0.02)	(0.01)	0.00	0.00

The accompanying notes on pages 13 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 September 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and related services		12,767,778	12,282,213	-	-
Revenue from rendering services		-	-	129,362	161,100
Cost of sales and related services		(12,553,733)	(11,990,363)	-	-
Cost of rendering services		-	-	(122,042)	(151,998)
Gross profit		214,045	291,850	7,320	9,102
Other income		41,868	28,993	10,675	8,130
Distribution costs		(101,442)	(100,504)	-	-
Administrative expenses		(191,604)	(231,666)	(6,913)	(8,542)
Gain (loss) on foreign exchange rate - net		(15,584)	15,231	279	(188)
Finance costs		(14,801)	(14,990)	(1,730)	(1,561)
Profit (loss) before income tax expense		(67,518)	(11,086)	9,631	6,941
Income tax income (expense)	14	(2,152)	2,876	(2,193)	(1,880)
Net profit (loss) for the period		(69,670)	(8,210)	7,438	5,061
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(5,809)	16,092	(173)	4,343
Income tax on items that will not be reclassified subsequently to profit or loss		1,162	(3,218)	35	(869)
Total items that will not be reclassified subsequently to profit or loss		(4,647)	12,874	(138)	3,474
Other comprehensive income (expense) for the period, net of tax		(4,647)	12,874	(138)	3,474
Total comprehensive income (expense) for the period		(74,317)	4,664	7,300	8,535

The accompanying notes on pages 13 to 27 form part of this interim financial information.

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

	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit attributable to:				
Owners of the Company	(69,593)	(8,197)	7,438	5,061
Non-controlling interests	(77)	(13)	-	-
	<u>(69,670)</u>	<u>(8,210)</u>	<u>7,438</u>	<u>5,061</u>
Total comprehensive income attributable to:				
Owners of the Company	(74,235)	4,666	7,300	8,535
Non-controlling interests	(82)	(2)	-	-
	<u>(74,317)</u>	<u>4,664</u>	<u>7,300</u>	<u>8,535</u>
Earnings per share				
Basic earnings (loss) per share (Baht)	(0.01)	(0.00)	0.00	0.00

The accompanying notes on pages 13 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 September 2024

Consolidated financial information (Unaudited)

	Attributable to owners of the parent									
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Other component of equity				
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	other comprehensive income Thousand Baht	equity investments at fair value through other comprehensive income Thousand Baht	Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand 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	-	-	-	-	(252,646)	-	(252,646)	-	(252,646)	
Dividends payment	-	-	-	-	4,666	-	4,666	(2)	4,664	
Total comprehensive income for the period										
Closing balance as at 30 September 2023	8,421,541	3,258,625	130,202	389,141	162,620	163,967	12,526,096	(9,605)	12,516,491	
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	-	-	-	-	(74,235)	-	(74,235)	(82)	(74,317)	
Total comprehensive income for the period										
Closing balance as at 30 September 2024	8,421,541	3,258,625	130,202	389,724	173,240	183,167	12,556,499	(9,586)	12,546,913	

The accompanying notes on pages 13 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 September 2024

	Separate financial information (Unaudited)					
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings		Total equity
				Appropriated - legal reserve	Unappropriated	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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						
Dividends payment	-	-	-	-	(252,646)	(252,646)
Total comprehensive income for the period	-	-	-	-	8,535	8,535
Closing balance as at 30 September 2023	8,421,541	3,258,625	130,202	389,141	899,794	13,099,303
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	-	-	-	-	7,300	7,300
Closing balance as at 30 September 2024	8,421,541	3,258,625	130,202	389,724	907,708	13,107,800

The accompanying notes on pages 13 to 27 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit (loss) before income tax		(67,518)	(11,086)	9,631	6,941
Adjustments:					
Depreciation and amortisation charge		130,303	151,022	9,045	9,013
Reversal of expected credit loss		-	(144)	-	-
Employee benefit obligations		16,825	15,729	3,725	3,227
(Gain) loss on foreign exchange rate - net		(1,841)	(6,077)	(266)	63
Other adjustments from operating activities	7 b)	11,290	(10,185)	(14)	(11)
Interest income		(10,311)	(6,727)	(10,135)	(7,782)
Dividend income		(16,896)	(12,038)	-	-
Finance costs		14,801	14,990	1,730	1,561
		76,653	135,484	13,716	13,012
Changes in working capital					
Trade and other current receivables		51,034	219,117	26,656	(8,859)
Inventories		(619,167)	687,872	-	-
Trade and other current payables		(549,002)	(403,884)	(25,730)	(20,839)
Other changes from operating activities	7 c)	(15,236)	(26,235)	600	1,028
Cash flows from operating activities					
Cash generated from (used in) operating activities		(1,055,718)	612,354	15,242	(15,658)
Interest paid		(13,273)	(12,566)	(2,114)	(1,482)
Income tax received (paid), net		(2,448)	7,850	171	8,955
Net cash generated from (used in) operating activities		(1,071,439)	607,638	13,299	(8,185)

The accompanying notes on pages 13 to 27 form part of this interim financial information.

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

		Consolidated financial information		Separate financial information	
		Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
	Notes				
Cash flows from investing activities					
Purchase of intangible assets	7 d)	(2,100)	(2,114)	(2,100)	(2,114)
Purchase of property, plant and equipment	7 d)	(83,082)	(163,674)	(548)	(8,591)
Proceeds from disposal of property, plant and equipment		41	87	14	-
Net proceeds from (payment for) short-term loans to a subsidiary	15 d)	-	-	(64,819)	62,807
Proceeds from disposal of idle assets held-for-sales		120,410	28,037	-	-
Interest income		10,502	5,870	10,265	6,949
Dividend income		16,896	12,038	-	-
Net cash generated from (used in) investing activities		62,667	(119,756)	(57,188)	59,051
Cash flow from financing activities					
Net proceeds from (payment on) short-term borrowings from a subsidiary	15 e)	-	-	(989,321)	480,582
Payment on lease liabilities		(36,249)	(35,802)	(6,163)	(6,319)
Payment on dividends		(81)	(250,426)	(81)	(250,426)
Net cash generated from (used in) financing activities		(36,330)	(286,228)	(995,565)	223,837
Net increase (decrease) in cash and cash equivalents		(1,045,102)	201,654	(1,039,454)	274,703
Cash and cash equivalents at the beginning of the period		2,197,210	1,422,798	2,095,292	1,277,746
Cash and cash equivalents at the end of the period	7 a)	1,152,108	1,624,452	1,055,838	1,552,449

The accompanying notes on pages 13 to 27 form part of this interim financial information.

1 General information

Tata Steel (Thailand) Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company's registered office is as follows:

Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. ("TSGH"), which is incorporated in Singapore and hold 67.90% of the Company's shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The 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.

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 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 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 six-month periods ended 30 September 2024 has timing of revenue recognition as a point in time amounting to Baht 12,666 million (2023 : Baht 12,230 million) and over time amounting to Baht 102 million (2023 : Baht 52 million).

Revenue from rendering services for the separate financial information for the six-month periods ended 30 September 2024 has timing of revenue recognition as over time amounting to Baht 129 million (2023 : Baht 161 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.

		Consolidated financial information		
		Unaudited 30 September 2024	Audited 31 March 2024	
		Fair value Thousand Baht	Fair value Thousand Baht	
Level				
Assets				
Financial assets measured at fair value through profit or loss (FVPL)				
Derivative assets (included in other current assets)				
	- Foreign currency forward contracts	2	17,630	773
Financial assets measured at fair value through other comprehensive income (FVOCI)				
	Non-listed equity investments	3	228,960	228,960
Liabilities				
Financial liabilities measured at fair value through profit or loss (FVPL)				
Derivative liabilities (included in other current liabilities)				
	- Foreign currency forward contracts	2	1,122	6,142

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

Non-listed equity investments 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 investments 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.

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 six-month periods ended 30 September 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 September 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		Unobservable inputs	Range of inputs	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht		Unaudited 30 September 2024	Audited 31 March 2024
Non-listed equity securities	228,960	228,960	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 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 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Deposits at banks - current accounts	734,095	652,505	655,581	594,859
- savings accounts	18,013	44,705	257	433
Short-term bank deposits - 1 month	400,000	1,500,000	400,000	1,500,000
	1,152,108	2,197,210	1,055,838	2,095,292

- b) Other adjustments from operating activities for the six-month periods ended 30 September, 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	(41)	(87)	(14)	-
Loss from impairment of equipment	3,489	656	-	-
Loss from diminution in value of inventories	15,328	-	-	-
Gain from reversal diminution in value of inventories	(7,486)	(10,743)	-	-
Gain on lease liabilities adjustment	-	(11)	-	(11)
	11,290	(10,185)	(14)	(11)

- c) Other changes from operating activities for the six-month periods ended 30 September, 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	4,180	(22,237)	225	(12)
(Increase) decrease in other non-current assets	(261)	3,286	-	-
Increase (decrease) in other current liabilities	(19,155)	(7,284)	375	1,040
	(15,236)	(26,235)	600	1,028

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 six-month periods ended 30 September, 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	104,663	156,754	5,038	9,913
<u>Less</u> Payment during the period	(85,182)	(165,788)	(2,648)	(10,705)
Payable for plant and equipment and intangible assets carried forward	43,801	37,917	2,855	-
Acquisition of right-of-use assets under lease contracts	6,902	4,239	3,028	2,209

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade receivables - other parties	2,358,395	2,413,985	-	-
- related parties (Note 15 c)	252,386	244,530	19,770	25,699
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,531,943	2,579,677	19,770	25,699
Other current receivables - other parties	96,290	217,682	-	-
- related parties (Note 15 c)	70	47	131	47
Accrued income - other parties	1,158	15,348	1,158	1,348
- related parties (Note 15 c)	-	-	-	22,404
Prepayments	52,173	59,331	10,969	9,319
	2,681,634	2,872,085	32,028	58,817

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Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Not yet due	2,217,184	2,084,251	19,770	25,699
Overdue:				
Within 3 months	305,207	463,168	-	-
3 - 6 months	9,552	-	-	-
6 - 12 months	-	32,258	-	-
Over 12 months	78,838	78,838	-	-
Less Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,531,943	2,579,677	19,770	25,699

9 Investment in a subsidiary

Company name	Country of Incorporation	Separate financial information (Unit : Thousand Baht)					
		% Ownership of interest		Cost method		Cost method	
		30 September 2024	31 March 2024	30 September 2024	Provision for impairment	31 March 2024	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	12,013,047	15,393,047	12,013,047
				15,393,047	12,013,047	15,393,047	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
For the six-month periods ended 30 September 2024			
Opening net book amount, net (Audited)	2,509,073	616,284	23,433
Addition	100,172	6,902	4,491
Depreciation and amortisation	(98,455)	(29,650)	(2,198)
Impairment loss	(3,489)	-	-
Closing net book amount, net (Unaudited)	2,507,301	593,536	25,726
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the six-month periods ended 30 September 2024			
Opening net book amount, net (Audited)	9,489	26,909	13,420
Addition	548	3,028	4,490
Depreciation and amortisation	(1,378)	(6,483)	(1,184)
Closing net book amount, net (Unaudited)	8,659	23,454	16,726

11 Deferred tax assets

Consolidated financial information

As at 30 September 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 126 million (31 March 2024 : Baht 192 million) in respect of losses amounting to Baht 629 million (31 March 2024 : Baht 962 million) that can be carried forward against future taxable income. Such losses will expire in 2025 and 2030.

12 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Current				
Current portion of lease liabilities, net	35,228	35,338	10,594	12,207
Total current borrowings	35,228	35,338	10,594	12,207
Non-current				
Lease liabilities, net	569,711	598,948	13,321	14,842
Total non-current borrowings	569,711	598,948	13,321	14,842
Total borrowings	604,939	634,286	23,915	27,049

13 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade payables - other companies	517,576	791,378	-	-
Other current payables - other companies	44,238	27,320	3,292	3,464
- related parties (Note 15 c)	2,057	2,299	2,081	2,706
Advance received from customers	10,297	58,608	-	-
Accrued expenses - other companies	317,680	591,003	31,972	55,156
- related parties (Note 15 c)	86,606	58,022	-	11
Dividend payables	2,094	2,175	2,094	2,175
	980,548	1,530,805	39,439	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 six-month period ended 30 September 2024 for the consolidated financial information is 3.19% per annum (30 September 2023 : (25.94)% per annum) and the estimated average annual tax rate for the separate financial information is 22.77% per annum (30 September 2023: 27.09% per annum). The effective tax rate for consolidated financial information changed from the comparative period because a subsidiary had a net operating loss, resulting in no income tax expense during the period.

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 September 2024 and 2023

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	241,779	255,173	-	-
The Siam Industrial Wire Co., Ltd.	80,783	36,348	-	-
TSN Wires Co., Ltd.	29,353	20,079	-	-
Tata International Metals Americas Ltd.	-	108,773	-	-
Total	351,915	420,373	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	151	-
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	76,231	82,700

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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	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
For the three-month period ended 30 September				
Expenses				
Purchases				
Tata International Metals Asia Ltd.	256,019	-	-	-
Jamipol Limited	6,189	-	-	-
Total	262,208	-	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	313	930
Other expenses				
Tata Sons Private Limited	13,976	26,591	-	21
Tata Steel Limited	299	108	97	108
Total	14,275	26,699	97	129
Key management compensation				
Short-term employee benefits	13,719	13,837	13,719	13,837
Post-employment benefits	405	626	405	626
Total	14,124	14,463	14,124	14,463

b) Related party transactions for the six-month periods ended 30 September 2024 and 2023

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
For the six-month period ended 30 September				
Revenues				
Sales				
Tata Steel Limited	838,465	569,872	-	-
The Siam Industrial Wire Co., Ltd.	394,294	111,933	-	-
TSN Wires Co., Ltd.	111,217	30,405	-	-
Tata International Metals Americas Ltd.	160,681	108,773	-	-
Total	1,504,657	820,983	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	154	1,294
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	129,362	161,100

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
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The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
For the six-month period ended 30 September				
Expenses				
Purchases				
Tata International Limited	-	5,214	-	-
Tata International Metals Asia Ltd.	256,019	-	-	-
Jamipol Limited	9,863	2,483	-	-
Total	265,882	7,697	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,166	1,016
Other expenses				
Tata Sons Private Limited	28,595	29,012	-	21
Tata Steel Limited	453	215	207	215
Total	29,048	29,227	207	236
Key management compensation				
Short-term employee benefits	27,095	27,621	27,095	27,621
Post-employment benefits	19,502	16,389	19,502	16,389
Total	46,597	44,010	46,597	44,010

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade receivable - related parties				
Tata Steel Limited	232,286	408	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	19,770	25,699
The Siam Industrial Wire Co., Ltd.	8,595	16,039	-	-
TSN Wires Co., Ltd.	11,505	57,308	-	-
Tata International Metals Americas Ltd.	-	170,775	-	-
Total	252,386	244,530	19,770	25,699
Other receivables - related parties				
Tata Steel Limited	49	26	49	26
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	61	-
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	70	47	131	47
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	22,404
Other payables - related parties				
Tata Steel Limited	2,053	2,299	2,053	2,299
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	24	407
Tata Sons Private Limited	4	-	4	-
Total	2,057	2,299	2,081	2,706
Accrued expenses - related parties				
Tata Sons Private Limited	86,606	58,022	-	11

Tata Steel (Thailand) Public Company Limited
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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
Tata International Metals Asias Ltd.	Trading	Same group of shareholders

d) Short-term loans to a subsidiary

The movement of short-term loans to a subsidiary is as follows:

For the six-month period ended 30 September 2024

Opening balance for the period (Audited)

Net increase in loans during the period

Closing balance for the period (Unaudited)

Separate financial information
Thousand Baht
-
64,819
64,819

As at 30 September 2024, short-term loans to a subsidiary in amount of Baht 65 million bear interest rate at 2.5% per annum (31 March 2024 : Nil). The loans are non-collateralised and not specified maturity date.

e) Short-term borrowings from a subsidiary

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

For the six-month period ended 30 September 2024

Opening balance for the period (Audited)

Net decrease in borrowings during the period

Closing balance for the period (Unaudited)

Separate financial information
Thousand Baht
989,321
(989,321)
-

As at 31 March 2024, short-term borrowings from a subsidiary in amount of Baht 989 million bear interest rate at 0.5% per annum. The borrowings are non-collateralised 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 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 30 September 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Buildings and equipment	68,766	114,937	-	-
Intangible assets	-	2,970	-	2,970

16.2 Letter of guarantee

As at 30 September 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 495 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 September 2024 and 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2024 Thousand	Audited 31 March 2024 Thousand	Unaudited 30 September 2024 Thousand	Audited 31 March 2024 Thousand
Currency				
USD	1	6,136	-	-
EUR	728	616	-	-

17 Authorisation of financial information

This interim consolidated and separate financial information were authorised for issue by the Board of Directors on 17 October 2024.