

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "S. Wong-ariyaporn".

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

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2024	2024	2024	2024
		Thousand	Thousand	Thousand	Thousand
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	1,494,062	2,197,210	1,434,584	2,095,292
Trade and other current receivables, net	8	2,801,870	2,872,085	31,364	58,817
Inventories, net		3,528,843	3,058,870	-	-
Other current assets		288,571	251,903	302	434
Total current assets		8,113,346	8,380,068	1,466,250	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	2,455,889	2,509,073	7,979	9,489
Right-of-use assets, net	10	580,240	616,284	21,890	26,909
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	24,518	23,433	16,024	13,420
Deferred tax assets, net		61,567	39,896	16,570	15,258
Other non-current assets		36,902	43,627	19,902	22,096
Total non-current assets		6,844,090	6,917,287	12,095,412	12,100,219
Total assets		14,957,436	15,297,355	13,561,662	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 31 December 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2024	2024	2024	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	12	1,004,973	1,530,805	47,212	63,512
Short-term borrowings from a subsidiary	15 d)	-	-	299,378	989,321
Income tax payable		20,539	-	-	-
Current portion of lease liabilities, net	11	33,587	35,338	8,985	12,207
Other current liabilities		55,332	66,296	4,901	4,464
Total current liabilities		1,114,431	1,632,439	360,476	1,069,504
Non-current liabilities					
Lease liabilities, net	11	572,716	598,948	13,225	14,842
Employee benefit obligations		405,927	373,748	75,761	69,506
Provision for decommissioning costs		73,286	70,990	410	410
Total non-current liabilities		1,051,929	1,043,686	89,396	84,758
Total liabilities		2,166,360	2,676,125	449,872	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 31 December 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	31 March	31 December	31 March
	2024	2024	2024	2024
	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 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	417,162	247,475	911,698	900,408
Other components of equity	183,167	183,167	-	-
Equity attributable to owners				
of the parent	12,800,421	12,630,734	13,111,790	13,100,500
Non-controlling interests	(9,345)	(9,504)	-	-
Total equity	12,791,076	12,621,230	13,111,790	13,100,500
Total liabilities and equity	14,957,436	15,297,355	13,561,662	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 31 December 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		5,675,953	5,492,897	-	-
Revenue from rendering services		-	-	77,531	83,731
Cost of sales and related services		(5,515,870)	(5,455,398)	-	-
Cost of rendering services		-	-	(73,158)	(78,971)
Gross profit		160,083	37,499	4,373	4,760
Other income	13	292,613	33,183	5,292	3,103
Distribution cost		(43,896)	(39,154)	-	-
Administrative expenses		(110,825)	(116,325)	(2,857)	(4,488)
Gains (losses) on foreign exchange rate, net		4,806	(3,402)	(112)	236
Finance costs		(7,368)	(7,474)	(779)	(478)
Profit (loss) before income tax expense		295,413	(95,673)	5,917	3,133
Income tax expense		(46,168)	(46)	(1,126)	(780)
Net profit (loss) for the period		249,245	(95,719)	4,791	2,353
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(6,352)	(14,695)	(1,001)	(2,692)
Income tax on items that will not be reclassified subsequently to profit or loss		1,270	2,939	200	539
Total items that will not be reclassified subsequently to profit or loss		(5,082)	(11,756)	(801)	(2,153)
Other comprehensive income (expense) for the period, net of tax		(5,082)	(11,756)	(801)	(2,153)
Total comprehensive income (expense) for the period		244,163	(107,475)	3,990	200

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 31 December 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Profit (loss) attributable to:				
Owners of the Company	249,001	(95,621)	4,791	2,353
Non-controlling interests	244	(98)	-	-
	<u>249,245</u>	<u>(95,719)</u>	<u>4,791</u>	<u>2,353</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the Company	243,923	(107,365)	3,990	200
Non-controlling interests	240	(110)	-	-
	<u>244,163</u>	<u>(107,475)</u>	<u>3,990</u>	<u>200</u>
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.03	(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 nine-month period ended 31 December 2024

	Notes	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		18,443,731	17,775,110	-	-
Revenue from rendering services		-	-	206,893	244,831
Cost of sales and related services		(18,069,603)	(17,445,761)	-	-
Cost of rendering services		-	-	(195,200)	(230,969)
Gross profit		374,128	329,349	11,693	13,862
Other income	13	334,480	62,176	15,967	11,233
Distribution costs		(145,338)	(139,658)	-	-
Administrative expenses		(302,429)	(347,991)	(9,770)	(13,030)
Gains (losses) on foreign exchange rate - net		(10,777)	11,829	167	48
Finance costs		(22,169)	(22,464)	(2,509)	(2,039)
Profit (loss) before income tax expense		227,895	(106,759)	15,548	10,074
Income tax income (expense)	14	(48,320)	2,830	(3,319)	(2,660)
Net profit (loss) for the period		179,575	(103,929)	12,229	7,414
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(12,161)	1,397	(1,174)	1,651
Income tax on items that will not be reclassified subsequently to profit or loss		2,432	(279)	235	(330)
Total items that will not be reclassified subsequently to profit or loss		(9,729)	1,118	(939)	1,321
Other comprehensive income (expense) for the period, net of tax		(9,729)	1,118	(939)	1,321
Total comprehensive income (expense) for the period		169,846	(102,811)	11,290	8,735

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 nine-month period ended 31 December 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Profit (loss) attributable to:				
Owners of the Company	179,408	(103,818)	12,229	7,414
Non-controlling interests	167	(111)	-	-
	<u>179,575</u>	<u>(103,929)</u>	<u>12,229</u>	<u>7,414</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the Company	169,687	(102,699)	11,290	8,735
Non-controlling interests	159	(112)	-	-
	<u>169,846</u>	<u>(102,811)</u>	<u>11,290</u>	<u>8,735</u>
Earnings (loss) 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 Changes in Equity
For the nine-month period ended 31 December 2024

Consolidated financial information (Unaudited)

	Attributable to owners of the parent									
	Retained earnings					Other component of equity				
	Measurement of					equity investments				
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	other comprehensive income Thousand Baht	at fair value through 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										
Dividends payment	-	-	-	-	(252,646)		-	(252,646)	-	(252,646)
Total comprehensive income for the period	-	-	-	-	(102,699)		-	(102,699)	(112)	(102,811)
Closing balance as at 31 December 2023	8,421,541	3,258,625	130,202	389,141	55,255		163,967	12,418,731	(9,715)	12,409,016
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	-	-	-	-	169,687		-	169,687	159	169,846
Closing balance as at 31 December 2024	8,421,541	3,258,625	130,202	389,724	417,162		183,167	12,800,421	(9,345)	12,791,076

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 nine-month period ended 31 December 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						
Dividends payment	-	-	-	-	(252,646)	(252,646)
Total comprehensive income for the period	-	-	-	-	8,735	8,735
Closing balance as at 31 December 2023	8,421,541	3,258,625	130,202	389,141	899,994	13,099,503
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	-	-	-	-	11,290	11,290
Closing balance as at 31 December 2024	8,421,541	3,258,625	130,202	389,724	911,698	13,111,790

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 nine-month period ended 31 December 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		227,895	(106,759)	15,548	10,074
Adjustments:					
Depreciation and amortisation charge		195,678	220,425	13,631	13,713
Reversal of expected credit loss		-	(144)	-	-
Employee benefit obligations		25,380	19,614	5,733	4,647
(Gain) loss on foreign exchange rate - net		8,556	176	(195)	(136)
Other adjustments from operating activities	7 b)	(263,739)	(11,163)	(14)	(13)
Interest income	13	(15,563)	(9,369)	(15,277)	(10,699)
Dividend income	13	(38,016)	(36,116)	-	-
Finance costs		22,169	22,464	2,509	2,039
		162,360	99,128	21,935	19,625
Changes in working capital					
Trade and other current receivables		(99,286)	795,264	26,812	(26,103)
Inventories		(462,487)	(12,013)	-	-
Trade and other current payables		(533,658)	(504,982)	(16,524)	(11,813)
Other changes from operating activities	7 c)	(44,276)	(116,744)	(81)	2,061
Cash flows from operating activities					
Cash generated from (used in) operating activities		(977,347)	260,653	32,142	(16,230)
Interest paid		(19,874)	(20,263)	(2,717)	(2,147)
Income tax received (paid), net		(40,615)	20,627	(2,203)	24,214
Net cash generated from (used in) operating activities		(1,037,836)	261,017	27,222	5,837

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 nine-month period ended 31 December 2024

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of intangible assets	7 d)	(3,784)	(2,114)	(3,785)	(2,114)
Purchase of property, plant and equipment	7 d)	(160,881)	(232,491)	(548)	(8,990)
Proceeds from disposal of property, plant and equipment		324,464	332	25	-
Net proceeds from short-term loans to a subsidiary		-	-	-	62,807
Proceeds from disposal of idle assets held-for-sales		157,230	93,458	-	-
Interest income		16,206	9,847	15,919	11,193
Dividend income		38,016	36,116	-	-
Net cash generated from (used in) investing activities		371,251	(94,852)	11,611	62,896
Cash flow from financing activities					
Net proceeds from (payment on) short-term borrowings from a subsidiary	15 d)	-	-	(689,943)	53,458
Payment on lease liabilities		(36,482)	(36,159)	(9,517)	(9,764)
Payment on dividends		(81)	(250,450)	(81)	(250,450)
Net cash used in financing activities		(36,563)	(286,609)	(699,541)	(206,756)
Net decrease in cash and cash equivalents		(703,148)	(120,444)	(660,708)	(138,023)
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)	1,494,062	1,302,354	1,434,584	1,139,723

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:

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 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 and the Group has not early adopted the amended financial reporting standards before the effective date.

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 statements.

Revenue from sales and related services for the consolidated financial information for the nine-month periods ended 31 December 2024 has timing of revenue recognition as a point in time amounting to Baht 18,272 million (2023 : Baht 17,683 million) and over time amounting to Baht 172 million (2023 : Baht 92 million). Revenue from rendering services for the separate financial information for the nine-month periods ended 31 December 2024 has timing of revenue recognition as over time amounting to Baht 207 million (2023 : Baht 245 million).

For the nine-month periods ended 31 December 2024, the Group has aggregated revenue in Thailand amounting to Baht 14,772 million (2023 : Baht 15,631 million) and overseas revenue amounting to Baht 3,672 million (2023 : Baht 2,144 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.

	Level	Consolidated financial information	
		Unaudited 31 December 2024	Audited 31 March 2024
		Fair value Thousand Baht	Fair value Thousand 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	439	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	6,969	6,142

The carrying amount 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 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 nine-month period ended 31 December 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 31 December 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 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht		Unaudited 31 December 2024	Audited 31 March 2024
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 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Deposits at banks - current accounts	406,840	652,505	383,650	594,859
- savings accounts	287,222	44,705	250,934	433
Short-term bank deposits - within 3 months	800,000	1,500,000	800,000	1,500,000
	1,494,062	2,197,210	1,434,584	2,095,292

b) Other adjustments from operating activities for the nine-month periods ended 31 December, 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 of land, plant and equipment	(259,738)	(332)	(14)	-
Loss from impairment of equipment	3,489	656	-	-
Gain from reversal of diminution in value of inventories	(7,486)	(11,474)	-	-
Gain on lease liabilities adjustment	(4)	(13)	-	(13)
	(263,739)	(11,163)	(14)	(13)

c) Other changes from operating activities for the nine-month periods ended 31 December, 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	(28,270)	(103,051)	132	62
Decrease in other non-current assets	319	2,158	-	-
Increase (decrease) in other current liabilities	(10,964)	(15,851)	438	1,999
Employee benefit obligation paid	(5,361)	-	(651)	-
	(44,276)	(116,744)	(81)	2,061

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 nine-month periods ended 31 December, 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
Add Purchase during the period	146,758	206,324	5,039	10,338
Less Payment during the period	(164,665)	(234,605)	(4,333)	(11,104)
Payable for plant and equipment and intangible assets carried forward	6,413	18,670	1,171	26
Acquisition of right-of-use assets under lease contracts	8,552	9,879	4,678	6,726

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade receivables - other parties	2,138,329	2,413,985	-	-
- related parties (Note 15 c)	657,805	244,530	20,091	25,699
Less Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,717,296	2,579,677	20,091	25,699
Other current receivables - other parties	51,750	217,682	-	-
- related parties (Note 15 c)	45	47	45	47
Accrued income - other parties	706	15,348	706	1,348
- related parties (Note 15 c)	-	-	-	22,404
Prepayments	32,073	59,331	10,522	9,319
	2,801,870	2,872,085	31,364	58,817

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Not yet due	2,324,829	2,084,251	20,091	25,699
Overdue:				
Within 3 months	392,467	463,168	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	32,258	-	-
Over 12 months	78,838	78,838	-	-
Less Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,717,296	2,579,677	20,091	25,699

9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of Incorporation	% Ownership of interest 31 December 2024	% 31 March 2024	Separate financial information (Unit : Thousand Baht)			
				% Ownership of interest 31 December 2024		% Ownership of interest 31 March 2024	
				Cost impairment	Cost impairment	Cost impairment	Cost impairment
				Provision for	Provision for	Provision for	Provision for
				Net book value	Net book value	Net book value	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	12,013,047	12,013,047	12,013,047
				15,393,047	(3,380,000)	15,393,047	(3,380,000)
				12,013,047	12,013,047	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
For the nine-month periods ended 31 December 2024			
Opening net book amount, net (Audited)	2,509,073	616,284	23,433
Addition	142,267	8,552	4,491
Disposals, net	(44,239)	-	-
Lease termination	-	(47)	-
Depreciation and amortisation	(147,723)	(44,549)	(3,406)
Impairment loss	(3,489)	-	-
Closing net book amount, net (Unaudited)	2,455,889	580,240	24,518
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month periods ended 31 December 2024			
Opening net book amount, net (Audited)	9,489	26,909	13,420
Addition	548	4,678	4,491
Disposals, net	(11)	-	-
Depreciation and amortisation	(2,047)	(9,697)	(1,887)
Closing net book amount, net (Unaudited)	7,979	21,890	16,024

On 25 November 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, disposed the land to other company. The selling price is Baht 324.4 million with cost of Baht 44.2 million and selling expense of Baht 20.5 million. The subsidiary received full payment and transferred the ownership of the land to other company on 24 December 2024. The Group recorded gain from disposal of the land as other income amounting to Baht 259.7 million.

11 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Current				
Current portion of lease liabilities, net	33,587	35,338	8,985	12,207
Total current borrowings	33,587	35,338	8,985	12,207
Non-current				
Lease liabilities, net	572,716	598,948	13,225	14,842
Total non-current borrowings	572,716	598,948	13,225	14,842
Total borrowings	606,303	634,286	22,210	27,049

12 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade payables				
- other companies	534,742	791,378	-	-
- related parties (Note 15 c)	2,294	-	-	-
Other current payables				
- other companies	7,188	27,320	1,946	3,464
- related parties (Note 15 c)	2,130	2,299	2,329	2,706
Advance received from customers	37,164	58,608	-	-
Accrued expenses				
- other companies	368,684	591,003	40,843	55,156
- related parties (Note 15 c)	50,677	58,022	-	11
Dividend payables	2,094	2,175	2,094	2,175
	1,004,973	1,530,805	47,212	63,512

13 Other income

For the three-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain on disposal of land, plant and equipment	259,697	-	-	-
Dividend income from equity investments at FVOCI	21,120	24,077	-	-
Interest income	5,252	2,641	5,142	2,916
Others	6,544	6,465	150	187
	292,613	33,183	5,292	3,103

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain on disposal of land, plant and equipment	259,738	-	14	-
Dividend income from equity investments at FVOCI	38,016	36,116	-	-
Interest income	15,563	9,369	15,277	10,699
Others	21,163	16,691	676	534
	334,480	62,176	15,967	11,233

14 Income tax expense

Income tax expense for the period comprises the following:

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	51,809	3,579	4,264	3,579
Adjustments in respect of prior year	15,749	-	132	-
Total current tax	67,558	3,579	4,396	3,579
Deferred income tax:				
Decrease (increase) in deferred tax assets	(124,393)	(1,844)	(5,455)	(919)
(Decrease) increase in deferred tax liabilities	105,155	(4,565)	4,378	-
Total deferred income tax	(19,238)	(6,409)	(1,077)	(919)
Income tax (income) expense	48,320	(2,830)	3,319	2,660

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the nine-month periods ended 31 December 2024 for the consolidated financial information is 14.29% per annum (31 December 2023 : 2.65% per annum). 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 20.50% per annum (31 December 2023 : 26.40% per annum). The effective tax rate changed from the comparative period because non-deductible expenses for tax purpose are inconsistently occurred.

15 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

a) Related party transactions for the three-month periods ended 31 December 2024 and 2023

For the three-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	628,295	270,219	-	-
The Siam Industrial Wire Co., Ltd.	63,665	140,275	-	-
TSN Wires Co., Ltd.	28,936	71,969	-	-
Tata International Metals Asia Ltd.	114,280	292,608	-	-
Tata International Metals Americas Ltd.	214,164	146,935	-	-
Total	1,049,340	922,006	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	4	384
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	77,531	83,731

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

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2024

For the three-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	-	181,410	-	-
Jamipol Limited	3,451	-	-	-
Total	3,451	181,410	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	533	215
Other expenses				
Tata Sons Private Limited	12,379	12,674	29	-
Tata Steel Limited	101	105	100	105
mjunction services limited	9,732	-	-	-
Total	22,212	12,779	129	105
Key management compensation				
Short-term employee benefits	13,406	13,855	13,406	13,855
Post-employment benefits	405	611	405	611
Total	13,811	14,466	13,811	14,466

b) Related party transactions for the nine-month periods ended 31 December 2024 and 2023

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	1,466,760	840,091	-	-
The Siam Industrial Wire Co., Ltd.	457,959	252,208	-	-
TSN Wires Co., Ltd.	140,153	102,374	-	-
Tata International Metals Asia Ltd.	114,280	292,608	-	-
Tata International Metals Americas Ltd.	374,845	255,708	-	-
Total	2,553,997	1,742,989	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	158	1,678
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	206,893	244,831

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2024

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2023 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	256,019	181,410	-	-
Tata International Limited	-	5,214	-	-
Jamipol Limited	13,314	2,483	-	-
Total	269,333	189,107	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,699	1,232
Other expenses				
Tata Sons Private Limited	40,974	41,686	29	21
Tata Steel Limited	554	320	307	320
mjunction services limited	9,732	-	-	-
Total	51,260	42,006	336	341
Key management compensation				
Short-term employee benefits	40,501	41,476	40,501	41,476
Post-employment benefits	19,907	17,000	19,907	17,000
Total	60,408	58,476	60,408	58,476

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2024

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

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Trade receivable - related parties				
Tata Steel Limited	623,217	408	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	20,091	25,699
The Siam Industrial Wire Co., Ltd.	28,938	16,039	-	-
TSN Wires Co., Ltd.	5,650	57,308	-	-
Tata International Metals Americas Ltd.	-	170,775	-	-
Total	657,805	244,530	20,091	25,699
Other receivables - related parties				
Tata Steel Limited	24	26	24	26
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	45	47	45	47
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	22,404
Trade payable - related parties				
Jamipol Limited	2,294	-	-	-
Other payables - related parties				
Tata Steel Limited	2,130	2,299	2,130	2,299
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	199	407
Total	2,130	2,299	2,329	2,706
Accrued expenses - related parties				
Tata Sons Private Limited	40,945	58,022	-	11
mjunction services limited	9,732	-	-	-
Total	50,677	58,022	-	11

Tata Steel (Thailand) Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 31 December 2024

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
mjunction services limited	Trading and procurement	Same group of shareholders

d) Short-term borrowings from a subsidiary

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

	Separate financial information
	Thousand Baht
For the nine-month period ended 31 December 2024	
Opening balance for the period (Audited)	989,321
Net decrease in borrowings during the period	(689,943)
Closing balance for the period (Unaudited)	299,378

As at 31 December 2024, short-term borrowings from a subsidiary in amount of Baht 299 million bear interest rate at 0.5% per annum (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 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht	Unaudited 31 December 2024 Thousand Baht	Audited 31 March 2024 Thousand Baht
Buildings and equipment	79,100	114,937	-	-
Intangible assets	-	2,970	-	2,970

16.2 Letter of guarantee

As at 31 December 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 614 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 31 December 2024 and 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Thousand	Audited 31 March 2024 Thousand	Unaudited 31 December 2024 Thousand	Audited 31 March 2024 Thousand
Currency				
USD	11,052	6,136	-	-
EUR	1,218	616	-	-

17 Authorisation of financial information

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