

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 MARCH 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Tata Steel (Thailand) Public Company Limited (the Company) and its subsidiary (the Group) and separate financial position of the Company as at 31 March 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of investment in a subsidiary and goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of investment in a subsidiary and goodwill</p> <p>Note No. 7 to the financial statements describes the critical accounting policies in respect of estimates and judgements related to the assessment of impairment of investment in a subsidiary and goodwill. Note 14 investment in a subsidiary and Note 17 goodwill.</p> <p>As at 31 March 2025, investment in a subsidiary, net, in the amount of Baht 12,013 million was presented in the separate financial statements, and, goodwill, in the amount of Baht 3,456 million, net, was presented in the consolidated financial statements.</p> <p>For the year ended 31 March 2025, the management performed an impairment assessment over the investment in a subsidiary and goodwill by:</p> <ol style="list-style-type: none"> 1. Calculating the discounted cash flows using a discounted cash flow model for 5 years, with a constant terminal growth rate applied from the 5th year onwards. These cash flows were then discounted to derive net present value using the weighted average cost of capital; and 2. Comparing the discounted cash flows to their respective book values of each cash generating unit. The discounted cash flows of each cash generating unit were used to assess for allowance for impairment of investment in a subsidiary and goodwill of each cash generating unit. <p>Based on the annual impairment test, the management concluded that no additional allowance for impairment of the investment in a subsidiary and goodwill was required. The key assumptions used were disclosed in Note 17 to the financial statements.</p> <p>I focused on this area because the balances of these accounts were material to the financial statements. Moreover, the assessment of impairment of the investment in a subsidiary and goodwill was complex since it involved management's judgements and assumptions that were affected by expectation of future market and economic conditions, particularly those related to the cash-flow forecasts.</p>	<ul style="list-style-type: none"> - I obtained an understanding and evaluated the key controls over the impairment assessment. - I compared the cash-flow forecasts to the approved budgets and business plans and other evidence of future intentions. - I compared current year actual results with the figures included in the prior year forecasts to consider whether the forecasts included reasonable assumptions. - I assessed management's key assumptions, especially gross margin and growth rate by comparing them with historical results and economic and industry outlook. - I engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-perform the calculation, including comparing the estimated recoverable amount with the recoverable amount used by management. <p>Based on procedures above, I considered management's key assumptions used in assessing of impairment of investment in a subsidiary and goodwill were reasonable based on available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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
18 April 2025

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	1,772,586,997	2,197,210,110	1,645,488,176	2,095,291,890
Trade and other current receivables, net	10	3,243,038,377	2,872,085,189	35,930,913	58,816,630
Inventories, net	12	3,611,081,364	3,058,869,599	-	-
Other current assets	13	208,710,052	251,901,510	1,041,362	434,438
Total current assets		8,835,416,790	8,380,066,408	1,682,460,451	2,154,542,958
Non-current assets					
Financial assets measured at fair value					
through other comprehensive income	11	302,880,000	228,960,000	-	-
Investment in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Property, plant and equipment, net	15	2,455,095,091	2,509,073,386	7,623,519	9,488,732
Right-of-use assets, net	16	567,905,121	616,284,401	20,137,807	26,909,214
Goodwill, net	17	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	18	23,359,923	23,432,617	15,335,908	13,419,362
Deferred tax assets, net	19	53,558,482	39,895,995	17,445,289	15,258,120
Other non-current assets	20	37,226,165	43,626,270	19,673,917	22,096,469
Total non-current assets		6,896,038,874	6,917,286,761	12,093,263,714	12,100,219,171
Total assets		15,731,455,664	15,297,353,169	13,775,724,165	14,254,762,129

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

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	1,517,767,414	1,530,805,344	42,367,912	63,512,015
Short-term borrowings from a subsidiary	33 c)	-	-	508,133,647	989,321,448
Current corporate income tax payable		60,867,618	-	-	-
Current portion of lease liabilities, net	21	32,316,062	35,337,662	7,444,812	12,207,392
Other current liabilities		48,958,383	66,295,554	5,624,619	4,463,802
Total current liabilities		1,659,909,477	1,632,438,560	563,570,990	1,069,504,657
Non-current liabilities					
Lease liabilities, net	21	576,005,056	598,947,891	12,792,358	14,842,286
Employee benefit obligations	23	419,953,887	373,747,548	80,333,394	69,505,363
Provision for decommissioning costs	24	74,037,005	70,989,777	410,250	410,250
Total non-current liabilities		1,069,995,948	1,043,685,216	93,536,002	84,757,899
Total liabilities		2,729,905,425	2,676,123,776	657,106,992	1,154,262,556

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

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	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		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares					
paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Premium on paid-up capital					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings					
Appropriated - legal reserve	25	390,709,991	389,723,625	390,709,991	389,723,625
Unappropriated		567,311,065	247,474,780	917,539,632	900,408,398
Other components of equity		242,303,007	183,167,007	-	-
Equity attributable to owners					
of the parent		13,010,691,613	12,630,732,962	13,118,617,173	13,100,499,573
Non-controlling interests		(9,141,374)	(9,503,569)	-	-
Total equity		13,001,550,239	12,621,229,393	13,118,617,173	13,100,499,573
Total liabilities and equity		15,731,455,664	15,297,353,169	13,775,724,165	14,254,762,129

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

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and related services		24,981,004,388	24,688,796,871	-	-
Revenue from rendering services		-	-	286,324,000	327,606,000
Cost of sales and related services	29	(24,296,545,136)	(24,249,618,036)	-	-
Cost of rendering services	29	-	-	(270,092,959)	(309,071,793)
Gross profit		684,459,252	439,178,835	16,231,041	18,534,207
Other income	27	349,273,125	351,876,487	24,267,574	21,003,080
Distribution costs	29	(196,900,715)	(195,518,598)	-	-
Administrative expenses	29	(399,163,432)	(486,860,306)	(12,259,179)	(18,254,621)
Gains (losses) on foreign exchange rate, net		9,044,454	14,082,687	215,604	(235,221)
Finance costs	28	(29,492,067)	(29,929,742)	(3,515,446)	(3,223,124)
Profit before income tax expense		417,220,617	92,829,363	24,939,594	17,824,321
Income tax income (expense)	30	(84,111,530)	3,472,158	(5,212,274)	(6,178,193)
Profit for the year		333,109,087	96,301,521	19,727,320	11,646,128
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity investment at fair value through other comprehensive income	30	73,920,000	24,000,000	-	-
Remeasurement of post-employment benefit obligations	23,30	(14,905,301)	(7,623,643)	(2,012,150)	(2,393,261)
Income tax relating to items that will not be reclassified subsequently to profit or loss	30	(11,802,940)	(3,275,271)	402,430	478,652
Total items that will not be reclassified subsequently to profit or loss		47,211,759	13,101,086	(1,609,720)	(1,914,609)
Other comprehensive income (expense) for the year, net of tax		47,211,759	13,101,086	(1,609,720)	(1,914,609)
Total comprehensive income for the year		380,320,846	109,402,607	18,117,600	9,731,519

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

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income (continued)
For the year ended 31 March 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		332,795,713	96,216,873	19,727,320	11,646,128
Non-controlling interests		313,374	84,648	-	-
		<u>333,109,087</u>	<u>96,301,521</u>	<u>19,727,320</u>	<u>11,646,128</u>
Total comprehensive income					
attributable to:					
Owners of the Company		379,958,651	109,302,943	18,117,600	9,731,519
Non-controlling interests		362,195	99,664	-	-
		<u>380,320,846</u>	<u>109,402,607</u>	<u>18,117,600</u>	<u>9,731,519</u>
Earnings per share					
Basic earnings per share	31	0.04	0.01	0.00	0.00

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

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2025

Consolidated financial statements									
Attributable to owners of the Company									
	Capital contributed			Retained earnings		Other component of equity			
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Measurement of equity investment at fair value through other comprehensive income	Total owners of the Company	Non-controlling interests	Total equity
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance at 1 April 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	410,600,056	163,967,007	12,774,075,932	(9,603,233)	12,764,472,699
Transaction with owners during the year									
Legal reserve	25	-	-	-	582,306	(582,306)	-	-	-
Dividends payment	26	-	-	-	(252,645,913)	-	(252,645,913)	-	(252,645,913)
Total comprehensive income for the year		-	-	-	90,102,943	19,200,000	109,302,943	99,664	109,402,607
Closing balance at 31 March 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393
Balance at 1 April 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393
Transaction with owners during the year									
Legal reserve	25	-	-	-	986,366	(986,366)	-	-	-
Total comprehensive income for the year		-	-	-	320,822,651	59,136,000	379,958,651	362,195	380,320,846
Closing balance at 31 March 2025	8,421,540,848	3,258,624,766	130,201,936	390,709,991	567,311,065	242,303,007	13,010,691,613	(9,141,374)	13,001,550,239

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

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2025

Separate financial statements						
Notes	Capital contributed			Retained earnings		Total equity
	Issued and paid-up	Premium on	Expired	Appropriated -	Unappropriated	
	share capital	ordinary shares	warrants	legal reserve		
	Baht	Baht	Baht	Baht	Baht	Baht
Balance at 1 April 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279
Transaction with owners during the year						
Legal reserve	25	-	-	582,306	(582,306)	-
Dividends payment	26	-	-	-	(252,646,225)	(252,646,225)
Total comprehensive income for the year		-	-	-	9,731,519	9,731,519
Closing balance at 31 March 2024	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>389,723,625</u>	<u>900,408,398</u>	<u>13,100,499,573</u>
Balance at 1 April 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573
Transaction with owners during the year						
Legal reserve	25	-	-	986,366	(986,366)	-
Total comprehensive income for the year		-	-	-	18,117,600	18,117,600
Closing balance at 31 March 2025	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>390,709,991</u>	<u>917,539,632</u>	<u>13,118,617,173</u>

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

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		417,220,617	92,829,363	24,939,594	17,824,321
Adjustments for:					
Depreciation and amortisation charge		260,500,957	284,775,016	18,160,838	18,268,345
Reversal of expected credit loss		-	(143,434)	-	-
Employee benefit obligations		50,769,830	37,427,390	9,624,543	7,538,030
Gain on foreign exchange rate		(7,411,631)	(258,000)	(212,402)	(34,676)
Other adjustments from non-cash items	9 b)	(251,273,282)	(208,673,484)	(16,760)	(27,215)
Interest income	27	(21,609,966)	(15,602,858)	(21,230,432)	(16,720,465)
Finance costs	28	29,492,067	29,929,742	3,515,446	3,223,124
Dividend income	27	(38,016,000)	(36,115,200)	-	-
		439,672,592	184,168,535	34,780,827	30,071,464
Changes in working capital:					
Trade and other current receivables		(581,628,480)	184,540,170	23,603,071	(35,856,235)
Inventories		(553,975,885)	833,221,650	-	-
Trade and other current payables		(23,162,113)	(77,725,640)	(18,210,563)	2,172,720
Other cash paid from operating activities	9 c)	18,489,101	(59,892,563)	(229,462)	(405,456)
Cash flows from operating activities					
Cash generated from (used in) operations		(700,604,785)	1,064,312,152	39,943,873	(4,017,507)
Interest paid		(26,444,838)	(27,008,631)	(3,622,895)	(2,992,979)
Income tax paid, net		(41,531,429)	32,478,321	(4,574,463)	36,159,887
Net cash generated from (used in) operating activities					
		(768,581,052)	1,069,781,842	31,746,515	29,149,401

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

Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows (continued)

For the year ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of intangible assets	9 d)	(4,955,695)	(3,826,194)	(4,955,695)	(3,826,194)
Purchase of property, plant and equipment	9 d)	(198,096,242)	(283,923,982)	(854,135)	(8,989,654)
Proceeds from disposals of property, plant and equipment		324,675,701	562,794	27,443	14,380
Net proceeds from short-term loans to a subsidiary		-	-	-	62,807,207
Proceeds from disposal of idle assets held-for-sales		202,230,000	231,000,000	-	-
Interest income		20,893,169	15,117,292	20,513,635	16,259,700
Dividend income	27	38,016,000	36,115,200	-	-
Net cash generated from (used in) investing activities		<u>382,762,933</u>	<u>(4,954,890)</u>	<u>14,731,248</u>	<u>66,265,439</u>
Cash flow from financing activities					
Net proceeds from (repayment) short-term borrowings from a subsidiary		-	-	(481,187,800)	989,321,448
Payment on lease liabilities		(36,629,899)	(36,377,874)	(12,918,582)	(13,153,462)
Payment on dividends		(2,175,095)	(254,036,927)	(2,175,095)	(254,037,241)
Net cash (used in) received from financing activities		<u>(38,804,994)</u>	<u>(290,414,801)</u>	<u>(496,281,477)</u>	<u>722,130,745</u>
Net increase (decrease) in cash and cash equivalents		<u>(424,623,113)</u>	<u>774,412,151</u>	<u>(449,803,714)</u>	<u>817,545,585</u>
Cash and cash equivalents at the beginning of the year		<u>2,197,210,110</u>	<u>1,422,797,959</u>	<u>2,095,291,890</u>	<u>1,277,746,305</u>
Cash and cash equivalents at the end of the year	9 a)	<u>1,772,586,997</u>	<u>2,197,210,110</u>	<u>1,645,488,176</u>	<u>2,095,291,890</u>

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

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 has not recorded an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital using the equity method because the Company does not have significant influence to govern the financial and operating policies and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 18 April 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in accounting policies for certain financial assets (including derivative instrument) as described in Note 4.5 and certain financial liabilities as described in Note 4.10.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.**
- 3.2 Amended financial reporting standards that are 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 effective date.**

4 Accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investment in subsidiaries is accounted for using cost method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method for finished goods and work in process and by the moving average method for merchandise, raw materials, spare parts, supplies and others.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movement in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 - 10 years

4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.8 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 years
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4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other current payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 1 to 90 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

The Group recognises service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.
- scrap income is recognised when the scrap is actually sold.

4.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.17 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income/other expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from US Dollar, Euro and Rupee India from trading transactions that are denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements	
	31 March 2025	
	US Dollar	Indian Rupee
	Thousand Baht	Thousand Baht
Cash and cash equivalents	37,568	-
Trade and other current receivables, net	832,401	-
Derivatives assets (included in other current assets)	4,990	-
Trade and other current payables	(1,069,265)	(2,011)
Derivatives liabilities (included in other current liabilities)	(2,965)	-

	Consolidated financial statements					
	31 March 2024					
	US Dollar	Euro	Pound	Swedish	Indian Rupee	Singapore
	Thousand Baht	Thousand Baht	Thousand Baht	Krona	Thousand Baht	Dollar
Cash and cash equivalents	44,272	-	-	-	-	-
Trade and other current receivables, net	232,692	-	-	-	-	5
Derivatives assets (included in other current assets)	496	277	-	-	-	-
Trade and other current payables	(41,230)	(10,911)	(145)	(299)	(2,190)	-
Derivatives liabilities (included in other current liabilities)	(6,142)	-	-	-	-	-

	Separate financial statements			
	31 March 2025		31 March 2024	
	US Dollar	Indian Rupee	US Dollar	Indian Rupee
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade and other current receivables, net	117	-	26	-
Trade and other current payables	(97)	(2,011)	(109)	(2,190)

The changes in exchange rate do not have significant impact to the Group's net profit.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

		Consolidated financial statements						Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
		Fixed interest rates			Floating interest rates					
		Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2025										
Financial assets										
Cash and cash equivalents	1,000,000	-	-	682,153	-	-	90,434	1,772,587	0.10 - 2.00	
	1,000,000	-	-	682,153	-	-	90,434	1,772,587		
Financial liabilities										
Lease liabilities	32,316	126,736	449,269	-	-	-	-	608,321	MLR-2	
	32,316	126,736	449,269	-	-	-	-	608,321		
As at 31 March 2024		Consolidated financial statements						Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
		Fixed interest rates			Floating interest rates					
		Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Financial assets										
Cash and cash equivalents	1,500,000	-	-	632,098	-	-	65,112	2,197,210	0.10 - 2.00	
	1,500,000	-	-	632,098	-	-	65,112	2,197,210		
Financial liabilities										
Lease liabilities	35,338	119,185	479,763	-	-	-	-	634,286	MLR-2	
	35,338	119,185	479,763	-	-	-	-	634,286		

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	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 March 2025	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	1,000,000	-	-	644,585	-	-	903	1,645,488	0.10 - 1.78
	1,000,000	-	-	644,585	-	-	903	1,645,488	
Financial liabilities									
Lease liabilities	7,445	12,792	-	-	-	-	-	20,237	MLR-2
Short-term borrowings from a subsidiary	508,134	-	-	-	-	-	-	508,134	0.5
	515,579	12,792	-	-	-	-	-	528,371	
	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 March 2024	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	1,500,000	-	-	587,826	-	-	7,466	2,095,292	0.10 - 1.87
	1,500,000	-	-	587,826	-	-	7,466	2,095,292	
Financial liabilities									
Lease liabilities	12,207	14,842	-	-	-	-	-	27,049	MLR-2
Short-term borrowings from a subsidiary	989,321	-	-	-	-	-	-	989,321	0.5
	1,001,528	14,842	-	-	-	-	-	1,016,370	

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

Financial asset that is subject to the expected credit loss model is as follows:

- Trade and other current receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Group identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group assesses expected credit losses for trade and other receivables at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

The recognition of expected credit loss is disclosed in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,773 million (2024 : Baht 2,197 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangement

The Group has access to the following undrawn credit facilities as at 31 March as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
Expiring within one year				
- Bank loans	670,000	670,000	-	-
Total	670,000	670,000	-	-

b) Maturity of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity grouping based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2025					
Financial liabilities that is not derivatives					
Trade and other current payables	1,488,904	-	-	1,488,904	1,488,904
Lease liabilities	52,614	195,865	525,986	774,465	608,321
Other current liabilities	310	-	-	310	310
Total financial liabilities that is not derivatives	1,541,828	195,865	525,986	2,263,679	2,097,535
Derivatives					
Foreign currency forward contracts	2,965	-	-	2,965	2,965
Total derivative liabilities	2,965	-	-	2,965	2,965
Total	1,544,793	195,865	525,986	2,266,644	2,100,500

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Consolidated financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other current payables	1,472,197	-	-	1,472,197	1,472,197
Lease liabilities	56,439	192,045	571,958	820,442	634,286
Other current liabilities	405	-	-	405	405
Total financial liabilities that is not derivatives	1,529,041	192,045	571,958	2,293,044	2,106,888
Derivatives					
Foreign currency forward contracts	6,142	-	-	6,142	6,142
Total derivative liabilities	6,142	-	-	6,142	6,142
Total	1,535,183	192,045	571,958	2,299,186	2,113,030
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2025					
Financial liabilities that is not derivatives					
Trade and other current payables	42,368	-	-	42,368	42,368
Lease liabilities	8,180	13,586	-	21,766	20,237
Other current liabilities	94	-	-	94	94
Total financial liabilities that is not derivatives	50,642	13,586	-	64,228	62,699
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other current payables	63,512	-	-	63,512	63,512
Lease liabilities	13,079	15,739	-	28,818	27,049
Other current liabilities	152	-	-	152	152
Total financial liabilities that is not derivatives	76,743	15,739	-	92,482	90,713

5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements			
Level	Fair value		Fair value
	2025		2024
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign exchange contracts	2	4,990	773
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investments	3	302,880	228,960
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities - Foreign exchange contracts	2	2,965	6,142

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

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 March is as follows:

	Consolidated financial statements Unlisted equity investments Thousand Baht
Opening balance as at 1 April 2023	204,960
Losses recognised in other comprehensive income	24,000
Closing balance as at 31 March 2024	228,960
Gains recognised in other comprehensive income	73,920
Closing balance as at 31 March 2025	302,880

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

	Fair value			Range of inputs	
	31 March 2025 Thousand Baht	31 March 2024 Thousand Baht	Unobservable inputs	2025	2024
Unlisted equity securities	302,880	228,960	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

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

			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			2025	2025
	Unobservable inputs	Movement		
Unlisted 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 Group's valuation processes

The fair value of unlisted equity investments 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 year.

There were no changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that is not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of investments in a subsidiary

The Group tests whether investments in a subsidiary have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.

c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

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. Therefore, the internal reports presented are the same as the consolidated financial statements.

Revenue from sales and related services for the consolidated financial statements for the year ended 31 March 2025 has timing of revenue recognition as a point in time amounting to Baht 24,734 million (2024 : Baht 24,564 million) and over time amounting to Baht 247 million (2024 : Baht 125 million). Revenue from rendering services for the separate financial statements for the year ended 31 March 2025 has timing of revenue recognition as over time amounting to Baht 286 million (2024 : Baht 328 million).

For the years ended 31 March 2025 and 2024, the Group has no revenue which contributed equal or over 10.0% of the Group's total revenue.

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The Group has aggregated revenue from local sales and export sales as follows;

For the years ended 31 March	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Segment revenue		
Local	19,855,668	21,608,235
Export	5,125,336	3,080,562
	<u>24,981,004</u>	<u>24,688,797</u>

9 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits at banks - current accounts	434,085	652,505	344,554	594,859
- savings accounts	338,502	44,705	300,934	433
Short-term bank deposits - within 3 month	1,000,000	1,500,000	1,000,000	1,500,000
	<u>1,772,587</u>	<u>2,197,210</u>	<u>1,645,488</u>	<u>2,095,292</u>

b) Other non-cash adjustment items for the years ended 31 March, consist of:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gain on disposal of land, plant and equipment	(259,949)	(563)	(17)	(14)
Loss from impairment of equipment	6,916	656	-	-
(Gain)/Loss from reversal from diminution in value of inventories	1,765	(343)	-	-
Gain on lease liabilities adjustment	(5)	(13)	-	(13)
Compensation from insurance companies	-	(14,000)	-	-
Provision from additional surcharge	-	25,581	-	-
Gain on disposal of Idle assets held for sale	-	(219,991)	-	-
	<u>(251,273)</u>	<u>(208,673)</u>	<u>(17)</u>	<u>(27)</u>

- c) Other cash paid from operating activities for the years ended 31 March, consists of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	55,791	(56,674)	(607)	16
(Increase) decrease in other non-current assets	(778)	3,041	-	-
Increase (decrease) in other current liabilities	(17,337)	7,486	1,161	83
Employee benefit obligations paid	(19,187)	(13,745)	(783)	(505)
	<u>18,489</u>	<u>(59,892)</u>	<u>(229)</u>	<u>(406)</u>

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

Non-cash items arising from increase of plant and equipment, intangible assets and right-of-use assets for the years ended 31 March, are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Payables for plant and equipment and intangible assets brought forward	24,320	46,950	465	792
<u>Add</u> Purchases during the year	198,556	265,120	5,345	12,489
<u>Less</u> Payments during the year	<u>(203,052)</u>	<u>(287,750)</u>	<u>(5,810)</u>	<u>(12,816)</u>
Payables for plant and equipment and intangible assets carried forward	<u>19,824</u>	<u>24,320</u>	<u>-</u>	<u>465</u>
Acquisitions of right-of-use assets under lease contracts	<u>10,717</u>	<u>13,924</u>	<u>6,106</u>	<u>9,347</u>

10 Trade and other current receivables, net

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties	2,548,169	2,413,985	-	-
- related parties (Note 33 b)	747,543	244,530	22,125	25,699
<u>Less</u> Loss allowance	(78,838)	(78,838)	-	-
Trade receivables, net	3,216,874	2,579,677	22,125	25,699
Other current receivables - other parties	691	217,682	-	-
- related parties (Note 33 b)	137	47	137	47
Accrued income	2,065	15,348	2,065	23,752
Prepayments	23,271	59,331	11,604	9,319
	<u>3,243,038</u>	<u>2,872,085</u>	<u>35,931</u>	<u>58,817</u>

10.2 Impairment of trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2025						
Gross carrying amount						
- trade receivables	2,920,251	296,623	-	-	78,838	3,295,712
Loss allowance	-	-	-	-	(78,838)	(78,838)
31 March 2024						
Gross carrying amount						
- trade receivables	2,084,251	463,168	-	32,258	78,838	2,658,515
Loss allowance	-	-	-	-	(78,838)	(78,838)

	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2025						
Gross carrying amount						
- trade receivables	22,125	-	-	-	-	22,125
Loss allowance	-	-	-	-	-	-
31 March 2024						
Gross carrying amount						
- trade receivables	25,699	-	-	-	-	25,699
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening loss allowance at 1 April	78,838	78,982	-	-
Reversal in loss allowance recognised in profit or loss during the year	-	(144)	-	-
Closing loss allowance at 31 March	78,838	78,838	-	-

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,772,587	2,197,210	1,645,488	2,095,292
- Trade and other current receivables, net	3,219,767	2,812,754	24,326	49,498
- Deposits (included in other non-current assets)	5,132	5,132	3,368	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	302,880	228,960	-	-
Financial assets at fair value through profit or loss (FVPL)				
- Derivative assets (included in other current assets)	4,990	773	-	-
	5,305,356	5,244,829	1,673,182	2,148,158
Financial liabilities				
Liabilities at amortised cost				
- Trade and other current payables	1,488,904	1,472,197	42,368	63,512
- Short-term borrowings from a subsidiary	-	-	508,134	989,321
- Lease liabilities, net	608,321	634,286	20,237	27,049
- Other current liabilities	310	405	94	152
Financial liabilities at fair value through profit or loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	2,965	6,142	-	-
	2,100,500	2,113,030	570,833	1,080,034

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	901,791	573,847	-	-
Work in progress	513,324	427,353	-	-
Finished goods	1,098,217	1,321,965	-	-
Spare parts	468,902	453,251	-	-
Supplies and others	322,143	315,424	-	-
	3,304,377	3,091,840	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(54,327)	(48,091)	-	-
- Supplies and others	(18,588)	(18,588)	-	-
- Finished goods	(2,893)	(4,039)	-	-
- Work in progress	-	(3,326)	-	-
	3,228,569	3,017,796	-	-
<u>Add</u> Goods in transit	382,512	41,074	-	-
	3,611,081	3,058,870	-	-

During the years ended 31 March 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sales and cost of services	24,071,566	24,168,629	-	-
Write-down of inventories to net realisable value	24,578	11,444	-	-
Reversal of write-down inventories to net realisable value	(22,813)	(11,788)	-	-

The Group sold inventory that was previously provided for allowance. Therefore, the Group reversed the allowance for net realisable value during the year.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Value added tax refundable	198,001	244,509	-	-
Undue input vat	5,296	6,225	890	332
Other current assets	5,413	1,167	151	102
	208,710	251,901	1,041	434

14 Investment in a subsidiary

As at 31 March 2025 and 2024, the subsidiary included in consolidated financial statements is listed below. The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

Company name	Country of incorporation	% Ownership interest		Separate financial statements (Unit : Thousand Baht)					
				Cost method 2025			Cost method 2024		
		2025 %	2024 %	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047
				15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047

As at 31 March 2025 and 2024, the Group has made an assessment of impairment loss on investment in a subsidiary and considered that the recoverable amount was not lower than its carrying amount referring to the key assumptions used for an assessment of impairment loss on investment in a subsidiary as described in Note 17, so no additional allowance for impairment was necessary.

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15 Property, plant and equipment, net

Consolidated financial statements							
	Land Thousand Baht	Land Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2023							
Cost	802,305	4,530,850	13,039,552	269,767	2,890	232,048	18,877,412
<u>Less</u> Accumulated depreciation	-	(3,123,359)	(11,173,100)	(226,632)	(2,620)	-	(14,525,711)
Accumulated impairment	-	(1,124,556)	(779,811)	(7)	-	-	(1,904,374)
Net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327
For the year ended 31 March 2024							
Opening net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327
Addition	-	-	3,048	7,498	-	250,283	260,829
Reclassify from idle assets held for sales	-	-	22,053	-	-	-	22,053
Transfer	-	11,745	355,472	11,908	-	(379,125)	-
Disposal - cost	-	(1,145,287)	(66,935)	(18,136)	-	-	(1,230,358)
- accumulated depreciation	-	117,771	65,728	17,646	-	-	201,145
- accumulated impairment	-	1,027,516	1,207	-	-	-	1,028,723
Write-off - cost	-	-	-	-	(18)	-	(18)
- accumulated depreciation	-	-	-	-	18	-	18
Reclassify - cost	-	-	31	-	(31)	-	-
- accumulated depreciation	-	-	(64)	33	31	-	-
Depreciation charge	-	(41,711)	(162,160)	(16,050)	(69)	-	(219,990)
Impairment charge	-	-	(656)	-	-	-	(656)
Closing net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
As at 31 March 2024							
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,918
<u>Less</u> Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,538)
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073

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Consolidated financial statements							
	Land Thousand Baht	Land Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2024							
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,918
<u>Less</u> Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,538)
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
For the year ended 31 March 2025							
Opening net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
Addition	-	43	2,636	5,116	-	186,245	194,040
Transfer	-	5,321	209,505	17,370	167	(232,363)	-
Disposal - cost	(44,226)	(63)	(3,968)	(35,399)	(288)	-	(83,944)
- accumulated depreciation	-	63	819	35,387	288	-	36,557
- impairment charge	-	-	3,148	-	-	-	3,148
Write-off - cost	-	-	-	(21)	-	-	(21)
- accumulated depreciation	-	-	-	21	-	-	21
Depreciation charge	-	(19,001)	(162,468)	(15,320)	(74)	-	(196,863)
Impairment charge	-	-	(6,916)	-	-	-	(6,916)
Closing net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095
As at 31 March 2025							
Cost	758,079	3,402,609	13,561,394	258,103	2,720	57,088	18,039,993
<u>Less</u> Accumulated depreciation	-	(3,066,237)	(11,431,245)	(204,915)	(2,436)	-	(14,704,823)
Accumulated impairment	-	(97,040)	(783,028)	(7)	-	-	(880,075)
Net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095

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 related selling expense of Baht 20.5 million. The subsidiary received full payment and transferred the ownership of the land to the buyer on 24 December 2024. The Group recorded net gain from disposal of the land as other income amounting to Baht 259.7 million.

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	Separate financial statements			
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2023				
Cost	1,407	68,621	792	70,820
<u>Less</u> Accumulated depreciation	(1,114)	(65,610)	-	(66,724)
Net book amount	293	3,011	792	4,096
For the year ended 31 March 2024				
Opening net book amount	293	3,011	792	4,096
Addition	-	1,994	6,204	8,198
Transfer	-	6,996	(6,996)	-
Disposal - cost	-	(2,060)	-	(2,060)
- accumulated depreciation	-	2,060	-	2,060
Depreciation charge	(235)	(2,571)	-	(2,806)
Closing net book amount	58	9,430	-	9,488
As at 31 March 2024				
Cost	1,407	75,551	-	76,958
<u>Less</u> Accumulated depreciation	(1,349)	(66,121)	-	(67,470)
Net book amount	58	9,430	-	9,488
For the year ended 31 March 2025				
Opening net book amount	58	9,430	-	9,488
Addition	-	854	-	854
Disposal - cost	-	(34,709)	-	(34,709)
- accumulated depreciation	-	34,700	-	34,700
Write-off - cost	-	(21)	-	(21)
- accumulated depreciation	-	21	-	21
Depreciation charge	(58)	(2,651)	-	(2,709)
Closing net book amount	-	7,624	-	7,624
As at 31 March 2025				
Cost	1,407	41,675	-	43,082
<u>Less</u> Accumulated depreciation	(1,407)	(34,051)	-	(35,458)
Net book amount	-	7,624	-	7,624

16 Right-of-use assets, net

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	590,979	45,730	26,443	663,152
Addition	-	1,197	12,727	13,924
Lease termination	-	-	(593)	(593)
Depreciation	(40,350)	(8,742)	(11,107)	(60,199)
Balance as at 31 March 2024	550,629	38,185	27,470	616,284

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2024	550,629	38,185	27,470	616,284
Addition	-	-	10,717	10,717
Lease termination	-	-	(47)	(47)
Depreciation	(40,350)	(8,600)	(10,099)	(59,049)
Balance as at 31 March 2025	510,279	29,585	28,041	567,905

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	13,452	17,937	31,389
Addition	1,197	8,150	9,347
Lease termination	-	(593)	(593)
Depreciation	(6,593)	(6,641)	(13,234)
Balance as at 31 March 2024	8,056	18,853	26,909

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2024	8,056	18,853	26,909
Addition	-	6,106	6,106
Depreciation	(6,452)	(6,425)	(12,877)
Balance as at 31 March 2025	1,604	18,534	20,138

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases	830	721	71	29
Cash outflow for leases	58,991	59,153	14,051	14,263

17 Goodwill, net

	Consolidated financial statements Thousand Baht
As at 1 April 2023	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014
For the year ended 31 March 2024	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	3,456,014
As at 31 March 2024	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014
For the year ended 31 March 2025	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	3,456,014
As at 31 March 2025	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and Tata Steel Manufacturing (Thailand) Public Company Limited on 29 November 2002 by Tata Steel (Thailand) Public Company Limited.

Since 1 April 2008, the Group has ceased amortisation of goodwill and has changed to test impairment of goodwill instead.

During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred entire business to Tata Steel Manufacturing (Thailand) Public Company Limited including goodwill.

As at 31 March 2025 and 2024 the Group has made an assessment of impairment loss on goodwill and resulted that the recoverable amount was not lower than the carrying amount, so no additional impairment was necessary.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to each factory.

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2025			2024		
	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht
Goodwill allocation	1,685	1,771	3,456	1,685	1,771	3,456

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill from Factory of The Siam Iron and Steel (2001)	Goodwill from Factory of The Siam Construction Steel
Gross margin ¹	2.07%	2.34%
Growth rate ²	1.25%	1.25%
Discount rate ³	10.40%	10.40%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions, having significant influence to sensitivity of discounted cash flows, were growth rate and discount rate.

In the segment of The Siam Iron and Steel (2001) factory, the recoverable amount is calculated based on value in use exceed carrying value by Baht 268.83 million. A reduction in gross growth rate of 0.69% or a raise in discount rate of 0.52% would remove the remaining headroom.

In the segment of The Siam Construction Steel factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 1,423.45 million. A reduction in gross growth rate of 3.99% or a raise in discount rate of 2.73% would remove the remaining headroom.

18 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2023			
Cost	222,138	-	222,138
<u>Less</u> Accumulated amortisation	(198,409)	-	(198,409)
Net book amount	23,729	-	23,729
For the year ended 31 March 2024			
Opening net book amount	23,729	-	23,729
Addition	50	4,241	4,291
Transfer	2,064	(2,064)	-
Write-off - cost	(58)	-	(58)
- accumulated amortisation	58	-	58
Amortisation charge	(4,587)	-	(4,587)
Closing net book amount	21,256	2,177	23,433
As at 31 March 2024			
Cost	224,194	2,177	226,371
<u>Less</u> Accumulated amortisation	(202,938)	-	(202,938)
Net book amount	21,256	2,177	23,433
For the year ended 31 March 2025			
Opening net book amount	21,256	2,177	23,433
Addition	1,709	2,807	4,516
Transfer	4,984	(4,984)	-
Write-off - cost	(3,794)	-	(3,794)
- accumulated amortisation	3,794	-	3,794
Amortisation charge	(4,589)	-	(4,589)
Closing net book amount	23,360	-	23,360
As at 31 March 2025			
Cost	227,093	-	227,093
<u>Less</u> Accumulated amortisation	(203,733)	-	(203,733)
Net book amount	23,360	-	23,360

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	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2023			
Cost	192,032	-	192,032
<u>Less</u> Accumulated amortisation	(180,673)	-	(180,673)
Net book amount	11,359	-	11,359
For the year ended 31 March 2024			
Opening net book amount	11,359	-	11,359
Addition	50	4,241	4,291
Transfer	2,064	(2,064)	-
Amortisation charge	(2,230)	-	(2,230)
Closing net book amount	11,243	2,177	13,420
As at 31 March 2024			
Cost	194,146	2,177	196,323
<u>Less</u> Accumulated amortisation	(182,903)	-	(182,903)
Net book amount	11,243	2,177	13,420
For the year ended 31 March 2025			
Opening net book amount	11,243	2,177	13,420
Addition	1,684	2,807	4,491
Transfer	4,984	(4,984)	-
Write-off - cost	(3,340)	-	(3,340)
- accumulated amortisation	3,340	-	3,340
Amortisation charge	(2,575)	-	(2,575)
Closing net book amount	15,336	-	15,336
As at 31 March 2025			
Cost	197,474	-	197,474
<u>Less</u> Accumulated amortisation	(182,138)	-	(182,138)
Net book amount	15,336	-	15,336

19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	228,712	96,670	21,473	15,258
Deferred tax liabilities	(175,154)	(56,774)	(4,028)	-
Deferred tax asset, net	53,558	39,896	17,445	15,258

The gross movement in the deferred tax assets (liabilities), net for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements			
	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2025 Thousand Baht
Deferred tax assets				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,393	353	-	2,746
Allowance for impairment assets	-	753	-	753
Derivatives liabilities	1,229	(635)	-	594
Lease liabilities	-	121,668	-	121,668
Provision for decommissioning costs	14,120	606	-	14,726
Employee benefit obligations	78,248	6,316	2,981	87,545
	96,670	129,061	2,981	228,712
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(45,792)	-	(14,784)	(60,576)
Derivatives assets	(155)	(843)	-	(998)
Right of use assets	(10,827)	(102,753)	-	(113,580)
	(56,774)	(103,596)	(14,784)	(175,154)
Deferred tax assets, net	39,896	25,465	(11,803)	53,558

	Consolidated financial statements			31 March 2024 Thousand Baht
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	
Deferred tax assets				
Loss allowance	709	(29)	-	680
Allowance for obsolete inventories	2,460	(67)	-	2,393
Derivatives liabilities	271	958	-	1,229
Provision for decommissioning costs	13,549	571	-	14,120
Employee benefit obligations	71,986	4,737	1,525	78,248
	88,975	6,170	1,525	96,670
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(40,992)	-	(4,800)	(45,792)
Derivatives assets	(567)	412	-	(155)
Surplus of fair value of assets acquired in business combination	(2,597)	2,597	-	-
Right of use assets	(12,691)	1,864	-	(10,827)
	(56,847)	4,873	(4,800)	(56,774)
Deferred tax assets, net	32,128	11,043	(3,275)	39,896

	Separate financial statements			
	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2025 Thousand Baht
Deferred tax assets				
Lease liabilities	-	4,048	-	4,048
Provision for decommissioning costs	4	(4)	-	-
Employee benefit obligations	15,254	1,769	402	17,425
	15,258	5,813	402	21,473
Deferred tax liabilities				
Right of use assets	-	(4,028)	-	(4,028)
	-	(4,028)	-	(4,028)
Deferred tax assets, net	15,258	1,785	402	17,445
Separate financial statements				
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2024 Thousand Baht
Deferred tax assets				
Provision for decommissioning costs	18	(14)	-	4
Employee benefit obligations	13,369	1,407	478	15,254
Deferred tax assets	13,387	1,393	478	15,258

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Corporate income tax refundable	27,289	34,467	16,305	18,728
Others	9,937	9,160	3,369	3,369
	37,226	43,627	19,674	22,097

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Current portion of lease liabilities	32,316	35,338	7,445	12,207
Total current borrowings	32,316	35,338	7,445	12,207
Non-current				
Lease liabilities	576,005	598,948	12,792	14,842
Total non-current borrowings	576,005	598,948	12,792	14,842
Total borrowings	608,321	634,286	20,237	27,049

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - other parties	823,284	791,378	-	-
- related parties (Note 33 b)	167,595	-	-	-
Other current payables - other parties	21,389	27,320	1,565	3,464
- related parties (Note 33 b)	2,108	2,299	2,408	2,706
Advance received from customers	28,863	58,608	-	-
Accrued expenses - other parties	409,740	591,003	35,112	55,156
- related parties (Note 33 b)	64,788	58,022	3,283	11
Accrued dividend	-	2,175	-	2,175
	1,517,767	1,530,805	42,368	63,512

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position:				
Retirement benefits	350,230	320,335	72,091	63,386
Other long-term benefits	69,724	53,412	8,242	6,119
Liability in the statement of financial position	419,954	373,747	80,333	69,505
Loss charge included in operating profit for:				
Retirement benefits	27,785	26,484	6,693	6,174
Other long-term benefits	22,704	10,312	2,906	1,106
	50,489	36,796	9,599	7,280
Remeasurement in other comprehensive expense	14,905	7,623	2,012	2,393

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

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The movements of employee benefit obligations - Retirement benefits for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	320,335	295,101	63,386	54,819
Current service cost	18,348	17,550	4,878	4,526
Interest cost	9,437	8,934	1,815	1,648
Remeasurements:				
Loss from change in financial assumptions	15,232	3,494	4,334	1,778
Experience (gain)/loss	(327)	4,129	(2,322)	615
Employee benefit paid	(12,795)	(8,873)	-	-
Closing balance for the year	350,230	320,335	72,091	63,386

The movement of employee benefit obligations - Other long-term benefits for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	53,412	47,972	6,119	5,518
Current service cost	4,459	4,148	607	553
Interest cost	1,325	1,136	150	134
Remeasurements:				
(Gain)/loss from change in financial assumptions	1,555	(469)	341	(20)
Experience loss	15,365	5,497	1,808	439
Employee benefit paid	(6,392)	(4,872)	(783)	(505)
Closing balance for the year	69,724	53,412	8,242	6,119

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Discount rates	2.18 - 2.54	2.91 - 2.98	2.46	2.74
Salary growth rate	5.00	5.00	5.00	5.00
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

The principal actuarial assumptions used for employee benefit obligations - Other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Discount rates	2.02 - 2.34	2.69	2.02	2.69
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements					
	Increase (decrease) to employee benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	1.00	1.00	(29,589)	(28,384)	34,348	32,965
Salary growth rate	1.00	1.00	32,709	31,536	(28,817)	(27,754)
Staff turnover rate	20.00	20.00	(8,326)	(8,016)	8,913	8,588
	from base assumption	from base assumption				

		Separate financial statements				
		Increase (decrease) to employee benefit obligations				
Change in assumption		Increase in assumption		Decrease in assumption		
2025	2024	2025	2024	2025	2024	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(5,556)	(5,329)	6,452	6,181
Salary growth rate	1.00	1.00	6,156	5,926	(5,423)	(5,223)
Staff turnover rate	20.00	20.00	(2,883)	(2,757)	3,206	3,068
	from base assumption	from base assumption				

Sensitivity analysis for each significant assumption for employee benefit obligations - Other long-term benefits as at 31 March 2025 and 2024 are as follows:

		Consolidated financial statements				
		Increase (decrease) to employee benefit obligations				
Change in assumption		Increase in assumption		Decrease in assumption		
2025	2024	2025	2024	2025	2024	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(3,892)	(3,077)	4,345	3,437
Staff turnover rate	20.00	20.00	(1,915)	(1,536)	2,036	1,634
	from base assumption	from base assumption				

		Separate financial statements				
		Increase (decrease) to employee benefit obligations				
Change in assumption		Increase in assumption		Decrease in assumption		
2025	2024	2025	2024	2025	2024	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(486)	(371)	545	416
Staff turnover rate	20.00	20.00	(472)	(367)	525	409
	from base assumption	from base assumption				

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the employee benefit obligation for retirement benefits is 12.00 - 13.00 years (2024 : 13.00 - 14.00 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9.00 - 10.00 years (2024 : 9.00 - 10.00 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits is as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2025					
Retirement benefits	21,664	18,768	68,873	342,921	452,226
Other long-term benefits	6,766	6,586	22,654	44,525	80,531
Total	28,430	25,354	91,527	387,446	532,757
As at 31 March 2024					
Retirement benefits	4,936	22,492	53,526	359,843	440,797
Other long-term benefits	5,260	4,742	16,403	37,208	63,613
Total	10,196	27,234	69,929	397,051	504,410
	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2025					
Retirement benefits	7,407	8,360	11,231	62,318	89,316
Other long-term benefits	753	700	2,299	5,690	9,442
Total	8,160	9,060	13,530	68,008	98,758
As at 31 March 2024					
Retirement benefits	-	6,939	17,575	60,112	84,626
Other long-term benefits	636	586	1,517	4,612	7,351
Total	636	7,525	19,092	64,724	91,977

24 Provision for decommissioning cost

The movement of provision for decommissioning cost for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 April	70,990	68,069	410	410
Addition during the year	3,047	2,921	-	-
Closing balance as at 31 March	74,037	70,990	410	410

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 April	389,724	389,141	389,724	389,141
Appropriation during the year	986	583	986	583
As at 31 March	390,710	389,724	390,710	389,724

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

26 Dividend

On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022 - 2023 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid the dividend to the shareholders on 17 August 2023.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Dividend income from equity investments at FVOCI	38,016	36,115	-	-
Interest income	21,610	15,603	21,230	16,720
Compensation from insurance companies	2,712	50,000	-	-
Gain on disposal of Idle assets held for sale	-	219,991	-	-
Gain on disposal of land and equipment	259,949	563	17	14
Others	26,986	29,604	3,020	4,269
	349,273	351,876	24,267	21,003

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest and finance charges from financial institutions and related party	4,985	4,955	2,454	2,142
Interest and finance charges from lease liabilities	21,460	22,054	1,061	1,081
Interest and finance charges from provision for decommissioning costs	3,047	2,921	-	-
	29,492	29,930	3,515	3,223

29 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Change in inventories of finished goods and work in process	133,305	150,713	-	-
Raw materials and consumables used	17,837,698	17,555,277	-	-
Store and supplies used	784,900	833,088	-	-
Fuel	846,702	891,224	-	-
Depreciation and amortisation	260,501	284,776	18,161	18,270
Employee benefits expenses	799,274	963,415	173,661	212,455
Utilities expenses	2,630,097	2,742,679	835	851
Repair and maintenance expenses	611,716	642,741	78	69
Contractor fees	209,651	204,322	3,438	4,591
Delivery and distribution costs	196,901	195,519	6,714	6,230
Bank charges	31,770	32,423	9,517	11,568
Others	550,094	435,820	69,948	73,294
Total	24,892,609	24,931,997	282,352	327,328

30 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprise of

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	94,839	6,077	6,865	6,077
Current tax on profits for the previous year	14,738	1,494	132	1,494
Total current tax	109,577	7,571	6,997	7,571
Deferred income tax				
(Increase) decrease in deferred tax assets (Note 19)	(129,061)	(6,170)	(5,813)	(1,393)
Increase (decrease) in deferred tax liabilities (Note 19)	103,596	(4,873)	4,028	-
Total deferred income tax	(25,465)	(11,043)	(1,785)	(1,393)
Total income tax (income) expense	84,112	(3,472)	5,212	6,178

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	417,221	92,829	24,940	17,824
Tax calculated at a tax rate of 20% (2024 : 20%)	83,444	18,566	4,988	3,565
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(14,198)	(4,186)	-	-
- Expenses not deductible for tax purpose	472	11,461	109	1,154
- Double tax expenses deductible	(344)	(312)	(17)	(35)
- Utilisation of tax loss carried forward which was not recognised as deferred tax asset	-	(30,495)	-	-
- Income tax of previous year	14,738	1,494	132	1,494
Tax charge	84,112	(3,472)	5,212	6,178

The Group's and the Company's weighted average applicable tax rate were 20.16% and 20.90%, respectively (2024 : (3.74)% and 34.66%, respectively). The effective tax rate for consolidated financial statements changed from the comparative period because a subsidiary had utilised loss carry forward in last year. The effective tax rate for separate financial statements changed from the comparative period because non-deductible expenses for tax purpose are inconsistently occurred.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(14,905)	2,981	(11,924)	(7,624)	1,525	(6,099)
Financial assets value at fair value though other comprehensive income	73,920	(14,784)	59,136	24,000	(4,800)	19,200
Other comprehensive income	59,015	(11,803)	47,212	16,376	(3,275)	13,101
Current tax	-	-	-	-	-	-
Deferred tax (Note 19)	(11,803)			(3,275)		
	(11,803)			(3,275)		

	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(2,012)	402	(1,610)	(2,392)	478	(1,914)
Other comprehensive income	(2,012)	402	(1,610)	(2,392)	478	(1,914)
Current tax		-			-	
Deferred tax (Note 19)		402			478	
		<u>402</u>			<u>478</u>	

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 jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Group has no related current tax exposure. 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 accounting effective tax rates that exceed 15% in all jurisdictions in which it operates.

Conversely, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. This is due to the impact of specific adjustments outlined in the Pillar Two legislation, which give rise to different effective tax rates (the GloBE rules) compared to the average effective tax rate in accordance with TAS 12.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted legislation isn't yet reasonably estimable. The Group is currently engaged with tax specialists to assist it with applying the legislation.

31 Earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 March				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	332,796	96,217	19,727	11,646
Weighted average number of ordinary shares outstanding (Share)	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings per share (Baht per share)	0.04	0.01	0.00	0.00

32 Reconciliation of liabilities arising from financing activities

			Non-cash transactions		
	1 April 2024 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2025 Thousand Baht
Consolidated financial statements					
Lease liabilities	634,286	(36,630)	10,717	(52)	608,321
Separate financial statements					
Short-term loan from a related party	989,321	(481,187)	-	-	508,134
Lease liabilities	27,049	(12,918)	6,106	-	20,237
			Non-cash transactions		
	1 April 2023 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2024 Thousand Baht
Consolidated financial statements					
Lease liabilities	657,345	(36,377)	13,924	(606)	634,286
Separate financial statements					
Short-term loan from a related party	-	989,321	-	-	989,321
Lease liabilities	31,462	(13,154)	9,347	(606)	27,049

33 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 years ended 31 March 2025 and 2024

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	2,193,446	840,495	-	-
The Siam Industrial Wire Co., Ltd.	543,588	489,366	-	-
TSN Wires Co., Ltd.	158,760	229,799	-	-
Tata International Metals Asia Ltd.	246,215	489,299	-	-
Tata International Metals Americas Ltd.	374,845	422,233	-	-
Total	3,516,854	2,471,192	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	158	1,680
Total	-	-	158	1,680
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	286,324	327,606
Total	-	-	286,324	327,606

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

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For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	584,750	181,414	-	-
Tata International Limited	-	5,214	-	-
Jamipol Limited	16,776	3,562	-	-
Total	601,526	190,190	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	2,454	2,142
Total	-	-	2,454	2,142
Other expenses				
Tata Steel Limited	772	427	404	427
Tata Sons Private Limited	55,238	58,115	33	62
Mjunction Services Limited	9,732	-	-	-
Novamesh Limited	12,589	-	12,589	-
Total	78,331	58,542	13,026	489
Purchase assets				
Novamesh Limited	1,099	-	1,099	-
Total	1,099	-	1,099	-
Key management compensation				
Short-term employee benefits	57,164	59,791	57,164	59,791
Post-employment benefits	20,822	18,691	20,822	18,691
Total	77,986	78,482	77,986	78,482

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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	22,125	25,699
Tata Steel Limited	735,788	408	-	-
The Siam Industrial Wire Co., Ltd.	5,415	16,039	-	-
TSN Wires Co., Ltd.	6,340	57,308	-	-
Tata International Metals Americas Ltd.	-	170,775	-	-
Total	747,543	244,530	22,125	25,699
Other receivables - related parties				
Tata Steel Limited	116	26	116	26
Tata Communication (Thailand) Ltd.	21	21	21	21
Total	137	47	137	47
Trade payable - 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	2,299	2,108	2,299
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	300	407
Total	2,108	2,299	2,408	2,706
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	22,404
Accrued expenses - related parties				
Tata Sons Private Limited	55,209	58,022	4	11
Tata Steel Limited	6,300	-	-	-
Novamesh Limited	3,279	-	3,279	-
Total	64,788	58,022	3,283	11

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c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary during the years ended 31 March 2025 and 2024 comprise the following:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance for the year	989,321	-
Net increase (decrease) of borrowings during the year	(481,187)	989,321
Closing balance for the year	508,134	989,321

As at 31 March 2025, short-term borrowings from a subsidiary in amount of Baht 508 million bear interest rate at 0.5% per annum (2024 : Baht 989 million bear interest rate at 0.5% per annum), short-term borrowings from a subsidiary are non-collateralised loans and not specified maturity date.

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	Common shareholder and management
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata International Limited	Trading	Same group of shareholders
Tata Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata Services Limited	Training services	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Mjunction Services Limited	Trading and Procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders

34 Commitments

34.1 Capital commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Building and equipment	84,864	114,937	-	-
Intangible assets	-	2,970	-	2,970

34.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Currency				
US Dollars	6,706	6,136	-	-
Euro	1,217	616	-	-

34.3 Letter of guarantee

As at 31 March 2025, letter 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.