

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11 a)	950,537,340	576,994,729	796,377,572	432,887,326
Trade and other receivables, net	12	1,129,158,891	650,277,524	82,022,895	30,477,863
Short-term loans to a subsidiary	33 c)	-	-	6,868,063,764	3,092,083,518
Inventories, net	14	3,459,057,396	2,515,332,808	-	-
Other current assets	15	75,191,395	127,583,259	477,192	528,522
Total current assets		5,613,945,022	3,870,188,320	7,746,941,423	3,555,977,229
Non-current assets					
Investments in subsidiaries	16	-	-	5,801,787,632	12,013,047,275
Financial assets measured at fair value through other comprehensive income	13	206,640,000	-	-	-
Other long-term investments		-	1,241	-	-
Property, plant and equipment, net	17	2,566,395,653	2,891,957,847	11,310,934	22,947,175
Idle assets held-for-sale, net	18	343,000,000	460,000,000	-	-
Right-of-use assets, net	19	670,012,904	-	29,369,678	-
Goodwill, net	20	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	21	27,350,208	29,582,875	11,798,654	12,444,824
Deferred tax assets, net	22	17,694,773	43,286,352	17,694,773	17,971,265
Other non-current assets	23	99,432,220	112,570,221	60,810,547	71,207,473
Total non-current assets		7,386,539,850	6,993,412,628	5,932,772,218	12,137,618,012
Total assets		13,000,484,872	10,863,600,948	13,679,713,641	15,693,595,241

The accompanying notes on page 16 to 102 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	24	441,392,535	461,726,989	-	-
Trade and other payables	25	1,590,830,373	883,134,309	113,325,278	68,404,467
Short-term borrowings from subsidiaries	34 d)	-	-	-	2,118,355,192
Current income tax payable		25,172,933	61,554,463	-	-
Current portion of lease liabilities, net	24	38,567,524	1,129,125	15,938,335	-
Other current liabilities		36,266,429	15,771,636	6,755,197	4,966,401
Total current liabilities		2,132,229,794	1,423,316,522	136,018,810	2,191,726,060
Non-current liabilities					
Lease liabilities, net	24	656,313,871	39,652,735	13,618,666	-
Deferred tax liabilities, net	22	1,917,214	-	-	-
Employee benefit obligations	26	329,092,385	340,671,708	81,475,899	81,800,220
Provision for decommissioning costs	27	410,250	1,068,360	410,250	1,068,360
Total non-current liabilities		987,733,720	381,392,803	95,504,815	82,868,580
Total liabilities		3,119,963,514	1,804,709,325	231,523,625	2,274,594,640

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Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		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
Share premium					
		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 (deficits)					
		Appropriated - legal reserve			
	28	373,780,813	372,575,416	373,780,813	372,575,416
		Unappropriated			
		(2,454,956,461)	(3,108,992,278)	1,264,041,653	1,236,057,635
		Other components of equity			
		165,311,007	-	-	-
Equity attributable to owners					
		of the parent			
		9,894,502,909	9,073,950,688	13,448,190,016	13,419,000,601
		Non-controlling interests			
		(13,981,551)	(15,059,065)	-	-
		Total equity			
		9,880,521,358	9,058,891,623	13,448,190,016	13,419,000,601
		Total liabilities and equity			
		13,000,484,872	10,863,600,948	13,679,713,641	15,693,595,241

The accompanying notes on page 16 to 102 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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales and related services		22,016,896,005	20,124,731,346	-	-
Revenue from rendering services		-	-	392,192,000	405,736,000
Cost of sales and related services		(20,532,574,600)	(19,378,925,298)	-	-
Cost of rendering services		-	-	(369,645,366)	(386,356,535)
Gross profit		1,484,321,405	745,806,048	22,546,634	19,379,465
Other income	29	119,041,252	108,809,516	71,642,101	89,875,896
Selling expenses		(190,616,336)	(185,000,524)	-	-
Administrative expenses		(564,361,873)	(506,798,364)	(26,008,524)	(13,502,826)
Other expenses	18	(117,000,000)	-	(41,794)	-
Finance costs		(43,038,442)	(52,227,340)	(21,691,763)	(31,356,021)
Profit before income tax expense		688,346,006	110,589,336	46,446,654	64,396,514
Income tax income (expense)	31	(56,728,075)	(63,488,637)	(22,338,713)	5,276,260
Profit for the year		631,617,931	47,100,699	24,107,941	69,672,774
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		60,480,000	-	-	-
Remeasurements of post-employment benefit obligations		29,976,178	(26,043,472)	6,351,843	(1,684,391)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(17,371,381)	3,358,497	(1,270,369)	336,878
Total items that will not be reclassified subsequently to profit or loss		73,084,797	(22,684,975)	5,081,474	(1,347,513)
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investment		-	(1,200,000)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	140,000	-	-
Total items that will be reclassified subsequently to profit or loss		-	(1,060,000)	-	-
Other comprehensive income (expense) for the year, net of tax		73,084,797	(23,744,975)	5,081,474	(1,347,513)
Total comprehensive income (expense) for the year		704,702,728	23,355,724	29,189,415	68,325,261

The accompanying notes on page 16 to 102 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 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		630,549,055	47,877,669	24,107,941	69,672,774
Non-controlling interests		1,068,876	(776,970)	-	-
		<u>631,617,931</u>	<u>47,100,699</u>	<u>24,107,941</u>	<u>69,672,774</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the Company		703,625,214	24,157,441	29,189,415	68,325,261
Non-controlling interests		1,077,514	(801,717)	-	-
		<u>704,702,728</u>	<u>23,355,724</u>	<u>29,189,415</u>	<u>68,325,261</u>
Earnings per share					
Basic earnings per share (Baht)	32	0.07	0.01	0.00	0.01

The accompanying notes on page 16 to 102 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 2021

Consolidated financial statements														
Attributable to owners of the Company														
	Capital contributed				Retained earnings (Deficits)				Other component of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	comprehensive income - Available-for-sale investments	Other comprehensive income	Measurement of equity investments at fair value through other comprehensive income	Total owners of the Company	Non-controlling interests	Total equity	Baht	Baht	Baht
Opening balance as at 1 April 2019	8,421,540,848	3,258,624,766	130,201,936	369,091,777	(3,130,723,535)	1,057,455	-	-	9,049,793,247	(14,257,348)	9,035,535,899			
Changes in transactions with owners for the year	-	-	-	3,483,639	(3,483,639)	-	-	-	-	-	-			
Legal reserve	-	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income (expense) for the year	-	-	-	-	25,214,896	(1,057,455)	-	-	24,157,441	(801,717)	23,355,724			
Closing balance as at 31 March 2020	8,421,540,848	3,258,624,766	130,201,936	372,575,416	(3,108,992,278)	-	-	-	9,073,950,688	(15,059,065)	9,058,891,623			
Opening balance as at 1 April 2020 - previously reported	8,421,540,848	3,258,624,766	130,201,936	372,575,416	(3,108,992,278)	-	-	-	9,073,950,688	(15,059,065)	9,058,891,623			
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	-	-	116,927,007	116,927,007	-	116,927,007			
Opening balance as at 1 April 2020 - restated	8,421,540,848	3,258,624,766	130,201,936	372,575,416	(3,108,992,278)	-	-	116,927,007	9,190,877,695	(15,059,065)	9,175,818,630			
Changes in transactions with owners for the year	-	-	-	1,205,397	(1,205,397)	-	-	-	-	-	-			
Legal reserve	-	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income (expense) for the year	-	-	-	-	655,241,214	-	-	48,384,000	703,625,214	1,077,514	704,702,728			
Closing balance as at 31 March 2021	8,421,540,848	3,258,624,766	130,201,936	373,780,813	(2,454,956,461)	-	-	165,311,007	9,894,502,909	(13,981,551)	9,880,521,358			

The accompanying notes on page 16 to 102 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 2021

	Note	Separate financial statements							
		Capital contributed				Retained earnings			
		Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Total equity		
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 2019		8,421,540,848	3,258,624,766	130,201,936	369,091,777	1,171,216,013			13,350,675,340
Changes in transactions with owners for the year									
Legal reserve	28	-	-	-	3,483,639	(3,483,639)			-
Total comprehensive income for the year		-	-	-	-	68,325,261			68,325,261
Closing balance as at 31 March 2020		8,421,540,848	3,258,624,766	130,201,936	372,575,416	1,236,057,635			13,419,000,601
Opening balance as at 1 April 2020		8,421,540,848	3,258,624,766	130,201,936	372,575,416	1,236,057,635			13,419,000,601
Changes in transactions with owners for the year									
Legal reserve	28	-	-	-	1,205,397	(1,205,397)			-
Total comprehensive income for the year		-	-	-	-	29,189,415			29,189,415
Closing balance as at 31 March 2021		8,421,540,848	3,258,624,766	130,201,936	373,780,813	1,264,041,653			13,448,190,016

The accompanying notes on page 16 to 102 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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		688,346,006	110,589,336	46,446,654	64,396,514
Adjustments :					
Depreciation and amortisation charge		511,819,470	492,086,394	27,910,240	13,090,715
(Reversal of) net impairment losses on financial assets		(135,260)	8,241	-	-
Employee benefit obligations		43,466,501	109,821,080	12,440,572	26,855,234
Gain on foreign exchange rate		(11,571,694)	(1,126,545)	(29,453)	(41,657)
Other adjustments from non-cash items	11 b)	128,963,948	1,403,067	1,141,885	1,910,489
Interest income	29	(2,961,897)	(4,261,089)	(71,067,096)	(89,133,187)
Dividend income	29	(28,800,000)	(14,400,000)	-	-
Interest expense		43,038,442	52,227,340	21,691,763	31,356,021
		<u>1,372,165,516</u>	<u>746,347,824</u>	<u>38,534,565</u>	<u>48,434,129</u>
Changes in working capital					
Trade and other receivables		(470,742,648)	28,189,118	(56,282,460)	1,019,437
Inventories		(975,502,585)	636,456,344	-	-
Trade and other payables		674,384,099	(178,667,186)	49,458,231	6,338,027
Other cash received (paid) from operating activities	11 c)	45,910,856	(5,186,832)	(5,096,899)	89,021
		<u>646,215,238</u>	<u>1,227,139,268</u>	<u>26,613,437</u>	<u>55,880,614</u>
Cash flows from operating activities					
Cash generated from operations		646,215,238	1,227,139,268	26,613,437	55,880,614
Adjustment of cash occurred from borrowings	11 d)	(45,792,495)	(53,653,828)	(26,791,626)	(28,647,619)
Income tax paid		(113,116,092)	(34,940,765)	(12,935,664)	(13,577,027)
		<u>487,306,651</u>	<u>1,138,544,675</u>	<u>(13,113,853)</u>	<u>13,655,968</u>
Net cash generated from used in operating activities					

The accompanying notes on page 16 to 102 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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	11 e)	(1,059,827)	(10,658,400)	(386,000)	(3,550,627)
Purchases of property, plant and equipment	11 e)	(89,318,860)	(234,835,209)	(925,995)	(236,550)
Proceeds from disposals of property, plant and equipment		34,710	401,395	528,026	23,900
Proceeds from sales of available for sales investment		-	130,000	-	-
Net cash proceeds (payments) from short-term loans to a subsidiary	11 e), 33 c)	-	-	2,435,279,397	(651,032,661)
Dividend income	29	28,800,000	14,400,000	-	-
Interest income		3,131,097	4,667,992	75,803,043	88,623,782
Net cash generated from used in investing activities		(58,412,880)	(225,894,222)	2,510,298,471	(566,172,156)
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(20,334,454)	(1,258,709,038)	-	-
Net proceeds (repayments) on short-term borrowings from subsidiaries	33 d)	-	-	(2,118,355,192)	278,531,110
Payments on lease liabilities		(35,016,706)	(3,713,229)	(15,339,180)	-
Net cash generated from (used in) financing activities		(55,351,160)	(1,262,422,267)	(2,133,694,372)	278,531,110
Net increase (decrease) in cash and cash equivalents		373,542,611	(349,771,814)	363,490,246	(273,985,078)
Cash and cash equivalents at the beginning of the year		576,994,729	926,766,543	432,887,326	706,872,404
Cash and cash equivalents at the end of the year	11 a)	950,537,340	576,994,729	796,377,572	432,887,326

The accompanying notes on page 16 to 102 are an integral part of these consolidated and separate financial statements.