

1 General information

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

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

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

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

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

TSGH, the major shareholder of the Company, informed the Company that it is continuing its engagement with potential investors in continuation of its strategy to find a partner for the Group's business.

The Board of Directors Meeting of the Company held on 25 May 2021 and the Board of Directors Meeting of Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, held on 16 June 2021 resolved to approve the plan to increase the registered share capital by converting debt under promissory note arising from the acquisition of entire business transfer of Baht 6,211 million and a capital reduction plan to compensate for accumulated losses of Baht 4,065 million.

As at 30 June 2021 and 31 March 2021, Tata Steel Manufacturing (Thailand) Public Company Limited ("Tata Steel Manufacturing"), a subsidiary, has total current liabilities exceeding total current assets by Baht 3,367 million and Baht 4,129 million, respectively. However, the amount of current liabilities included the short-term borrowings from the parent company of Baht 7,117 million and Baht 6,868 million, respectively. The parent company has confirmed it will continue its financial support to Tata Steel Manufacturing to enable Tata Steel Manufacturing to continue its operations satisfactorily at least for the next 12 months from the statement of financial position date and the Group's management has prepared the business plan including initiatives to improve operation and financial results of Tata Steel Manufacturing. In addition, the Company manages the liquidity based on a group basis.

The Group does not record 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 on an equity method because the Company has no significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 22 July 2021.

2 Significant events during the current period

The continuing outbreak of COVID-19 has not resulted in the significantly adverse effects on the operating results for the 3-month period ended 30 June 2021. The Group continues to pay close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing effective solutions.

3 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2021.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact to the Group.

5 Estimates

The preparation of interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Fair value estimation

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

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated and Separate financial information			
	Unaudited		Audited	
	As at 30 June 2021		As at 31 March 2021	
	Level 2 Thousand Baht	Level 3 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht
Assets				
Financial assets at fair value through profit or loss				
Derivatives assets - Foreign currency forward contracts (included in other current assets)	1,024	-	11,200	-
Financial assets at fair value through other comprehensive income				
Unlisted equity securities	-	206,640	-	206,640
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives liabilities - Foreign currency forward contracts (included in other current liabilities)	12	-	6,315	-

During the period, there were no changes in valuation techniques.

Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rate that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the three-month period ended 30 June 2021 is as follows:

	Consolidated financial information Unlisted equity securities Unaudited Thousand Baht
Opening balance as at 1 April 2021 (Audited)	206,640
Gains(losses) recognised in other comprehensive income	-
Closing balance as at 30 June 2021 (Unaudited)	206,640

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

	Fair value		Unobservable inputs	Range of inputs	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht		Unaudited 30 June 2021	Audited 31 March 2021
Unlisted equity securities	206,640	206,640	Profit growth factors Risk-adjusted discount rate	2% 12%	2% 12%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2021	Decrease in assumptions 2021
Unlisted equity securities	Profit growth factors	0.50%	Increase by 3.4%	Decrease by 3.1%
	Risk-adjusted discount rate	1.00%	Decrease by 7.5%	Increase by 9.2%

The fair value of unlisted equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

Cash and cash equivalents, trade and other receivables and short-term loans to a subsidiary - the carrying amounts of these financial assets approximate their fair values due to the relatively short-term maturity of these financial assets.

Short-term loans from financial institutions and trade and other payables - the carrying amounts of these financial liabilities approximate their fair values due to the relatively short-term maturity of these financial liabilities.

7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Cash on hand	1	1	-	-
Deposits at banks - current accounts	576,568	879,947	524,278	793,715
- savings accounts	35,835	70,589	6,176	2,662
	612,404	950,537	530,454	796,377

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 %	Audited 31 March 2021 %	Unaudited 30 June 2021 %	Audited 31 March 2021 %
<u>Interest rate</u>				
Deposits at banks - current accounts	0.10	0.15	0.10	0.15
- savings accounts	0.01 - 0.15	0.01 - 0.15	0.01 - 0.05	0.01 - 0.05

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- b) Other adjustments from non-cash items for the three-month periods ended 30 June, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Gain on disposal of plant and equipment	(7)	(4)	(2)	(4)
Gain from diminution in value of inventories	-	(932)	-	-
Loss on lease liabilities adjustment	3	-	19	-
	(4)	(936)	17	(4)

- c) Other cash received (paid) from operating activities for the three-month periods ended 30 June, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
(Increase) decrease in other current assets and other non-current assets	3,864	24,876	1,030	175
Increase (decrease) in other current liabilities and other non-current liabilities	(7,155)	30,683	(576)	2,379
	(3,291)	55,559	454	2,554

- d) Adjustment of cash occurred from borrowings for the three-month periods ended 30 June, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Interest paid	(8,560)	(7,267)	(283)	(10,208)

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e) Non-cash transactions in the consolidated and the separate interim financial information are as follows:

Non-cash items from purchase and increase of plant and equipment intangible assets and right-of-use assets for the three-month periods ended 30 June, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	51,995	12,861	1,133	16
<u>Add</u> Purchases during the periods	39,589	14,586	590	222
<u>Less</u> Payments during the periods	(83,852)	(19,973)	(1,384)	(238)
Payables for plant and equipment and intangible assets carried forward	7,732	7,474	339	-
Acquisitions of right-of-use assets under lease contracts	3,847	-	3,595	-

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade receivables - other parties	903,126	906,408	-	-
- related parties (Note 14 b))	313,146	279,604	35,887	32,981
<u>Less</u> Expected credit loss	(78,982)	(78,982)	-	-
Trade receivables, net	1,137,290	1,107,030	35,887	32,981
Other receivables - other parties	1,111	1,612	-	-
- related parties (Note 14 b))	44	44	60,132	39,582
Accrued income	38	92	38	92
Prepayments	54,839	20,381	8,149	9,368
	1,193,322	1,129,159	104,206	82,023

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Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not yet due	1,060,853	1,023,771	35,887	32,981
Overdue:				
Under 3 months	75,534	74,494	-	-
3 - 6 months	903	8,765	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,982	78,982	-	-
	<u>1,216,272</u>	<u>1,186,012</u>	<u>35,887</u>	<u>32,981</u>
Less Expected credit loss	(78,982)	(78,982)	-	-
Total	<u>1,137,290</u>	<u>1,107,030</u>	<u>35,887</u>	<u>32,981</u>

The Group has entered into a "Receivable Purchase Agreement" to do account receivables factoring with a financial institution which all risks and rewards only for the amount accepted by the buyer have been transferred to the buyer.

For the three-month periods ended 30 June 2021 and 2020, the Group had sold receivables to the financial institution amounting to Baht 2,203 million and Baht 2,509 million, respectively.

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9 Investments in subsidiaries

The investments in subsidiaries are as follows:

Company name	Country of incorporation	% Ownership interest		Separate financial information (Unit : Thousand Baht)					
		30 June 2021	31 March 2021	Cost method 30 June 2021		Cost method 31 March 2021		Net book value	Net book value
		%	%	Cost	Provision for impairment	Cost	Provision for impairment		
The Siam Iron and Steel (2001) Co., Ltd.*	Thailand	-	-	-	-	-	-	-	-
The Siam Construction Steel Co., Ltd.*	Thailand	-	-	-	-	-	-	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.76	99.76	9,181,787	(3,380,000)	5,801,787	9,181,787	(3,380,000)	5,801,787
				9,181,787	(3,380,000)	5,801,787	9,181,787	(3,380,000)	5,801,787

* During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred their entire businesses to Tata Steel Manufacturing (Thailand) Public Company Limited and already registered the dissolution together with returned the capital to the shareholders. These two companies are in the liquidation process.

10 Property, plant, equipment, right-of-use assets and intangible assets, net

The movements of property, plant, equipment, right-of-use assets and intangible assets are as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the three-month period ended 30 June 2021			
Opening net book amount (Audited)	2,566,395	670,013	27,350
Additions	39,046	3,847	543
Lease termination	-	(51)	-
Depreciation and amortisation	(102,714)	(14,379)	(1,155)
Closing net book amount (Unaudited)	2,502,727	659,430	26,738
	Separated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the three-month period ended 30 June 2021			
Opening net book amount (Audited)	11,311	29,369	11,799
Additions	47	3,595	543
Disposals - net	(34)	-	-
Lease termination	-	(51)	-
Depreciation and amortisation	(2,247)	(4,251)	(544)
Closing net book amount (Unaudited)	9,077	28,662	11,798

11 Deferred tax assets and income tax expense

Consolidated financial information

As at 30 June 2021, deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 754 million (31 March 2021 : Baht 932 million) in respect of losses amounting to Baht 3,772 million (31 March 2021 : Baht 4,661 million) that can be carried forward against future taxable income. Such losses will be expired in March 2022 to March 2025.

12 Borrowings

The movements of short-term borrowings from financial institutions comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Current				
Short-term borrowings	338,264	441,393	-	-
Current portion of long-term borrowings - Lease liabilities	39,040	38,567	16,219	15,938
Total current borrowings	377,304	479,960	16,219	15,938
Non-current				
Lease liabilities	623,872	656,314	12,714	13,619
Total non-current borrowings	623,872	656,314	12,714	13,619
Total borrowings	1,001,176	1,136,274	28,933	29,557

As at 30 June 2021 and 31 March 2021, liabilities under lease agreements - minimum lease payments:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not later than 1 year	61,948	61,721	17,013	16,779
Later than 1 year but not later than 5 years	182,738	181,345	13,290	14,141
Later than 5 years	662,285	701,418	-	-
Less Future finance charges on lease agreements	(244,059)	(249,603)	(1,370)	(1,363)
Present value of lease liabilities	662,912	694,881	28,933	29,557
Representing lease liabilities:				
- Current	39,040	38,567	16,219	15,938
- Non-current	623,872	656,314	12,714	13,619
Present value of lease liabilities	662,912	694,881	28,933	29,557

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The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Not later than 1 year	39,040	38,567	16,219	15,938
Later than 1 year but not later than 5 years	101,597	99,507	12,714	13,619
Later than 5 years	522,275	556,807	-	-
	662,912	694,881	28,933	29,557

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade payables - other companies	686,381	715,592	-	-
- related parties (Note 14 b))	2,302	185,080	-	-
Other payables - other companies	11,111	59,771	3,717	8,907
- related parties (Note 14 b))	2,267	2,256	2,695	2,287
Advance received from customers	3,752	47,982	-	-
Accrued expenses	434,535	580,149	81,359	102,131
	1,140,348	1,590,830	87,771	113,325

14 Related party transactions

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

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

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
T S Global Holdings Pte. Ltd.	Investing	Major shareholder
The Siam Iron and Steel (2001) Co., Ltd.	Manufacture wire rods and small section products	Common shareholders and management
The Siam Construction Steel Co., Ltd.	Manufacture steel bars	Common shareholders and managements
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
NatSteel Trade International Pte. Ltd.	Trading	Same group of shareholders
NatSteel Recycling Pte. Ltd.	Trading	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
T S Asia (Hong Kong) Ltd.	Trading	Same group of shareholders
Tata Refractories Ltd.	Manufacture refractory	Same group of shareholders
NatSteel Holdings Pte. Ltd.	Manufacture steel	Same group of shareholders
Tata Steel UK Ltd.	Manufacture steel	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Steel IJmuiden BV	Manufacture steel	Same group of shareholders
Tata Consultancy Services (Thailand) Ltd.	Software services	Same group of shareholders
Tata Consultancy Services Ltd.	Software services	Same group of shareholders

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Name	Type of Business	Relationship
Tata Services Limited	Training services	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
Tata Steel Resources Australia Pte. Ltd.	Procurement	Same group of shareholders
Tata NYK Shipping Pte. Ltd.	Shipping	Same group of shareholders
Mjunction Services Limited	Trading and procurement	Same group of shareholders
T S Global Procurement Co. Pte. Ltd.	Trading	Same group of shareholders
Tata Steel International (UK) Ltd.	Shipping	Same group of shareholders
Tata Steel Nederland Services B.V.	Manufacture steel	Same group of shareholders
Tata South East Asia Limited	Manufacture steel	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 Steel Processing and Distribution Limited	Processing and distribution steel	Same group of shareholders
Tata Projects Limited	Infrastructure projects	Same group of shareholders
Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholders
Natsteel (Xiamen) Ltd.	Manufacture steel	Same group of shareholders
Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholders
Tata Technologies Pte. Ltd.	IT Services	Same group of shareholders
Tata Motors (Thailand) Co., Ltd.	Manufacture automobile	Same group of shareholders
Tata Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Tata International West Asia DMCC	Trading	Same group of shareholders
Tata AIG General Insurance Co., Ltd.	Insurance	Same group of shareholders
Tata Power Co., Ltd.	Generate, transmit and distribute electricity	Same group of shareholders

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The following transactions were carried out with related parties:

- a) Related party transactions for the three-month periods ended 30 June 2021 and 2020

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	195,497	-	-	-
The Siam Industrial Wire Co., Ltd.	471,520	104,787	-	-
NatSteel Holdings Pte. Ltd.	3,157	1,832	-	-
TSN Wires Co., Ltd.	11,869	94,832	-	-
Tata International Metals Asia Ltd	143,176	-	-	-
Total	825,219	201,451	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	12,262	19,595
Management fees income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	22,626
The Siam Construction Steel Co., Ltd.	-	-	-	41,511
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	100,617	43,332
Total	-	-	100,617	107,469

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

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For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata Steel Limited	-	1,439,770	-	-
Tata International Metals Asia Ltd.	173,882	-	-	-
Tata International Limited	9,246	-	-	-
Tata International West Asia DMCC	12,697	-	-	-
Total	195,825	1,439,770	-	-
Interest expenses				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	1,052
The Siam Construction Steel Co., Ltd.	-	-	-	7,619
Total	-	-	-	8,671
Other expenses				
Tata Steel Limited	116	-	116	-
Key management compensation				
Short-term employee benefits	16,224	15,456	16,224	15,456
Post-employment benefits	31,410	30,145	31,410	30,145
Total	47,634	45,601	47,634	45,601

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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 30 June 2021 and 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	35,887	32,981
Tata Steel Limited	199,820	227,860	-	-
The Siam Industrial Wire Co., Ltd.	104,204	15,438	-	-
TSN Wires Co., Ltd.	9,122	36,306	-	-
Total	313,146	279,604	35,887	32,981
Other receivables - related parties				
Tata Steel Limited	23	23	23	23
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	60,088	39,538
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
Total	44	44	60,132	39,582
	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Trade payable - related parties				
Tata Steel Limited	2,302	2,251	-	-
TATA International Metals Asia Ltd.	-	182,829	-	-
Total	2,302	185,080	-	-
Other payables - related parties				
Tata Steel Limited	2,267	2,256	2,267	2,256
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	428	31
Total	2,267	2,256	2,695	2,287

c) Short-term loans to a subsidiary

The movements of short-term loans to a subsidiary comprise the following:

	Separate financial information
	Thousand Baht
For the three-month period ended 30 June 2021	
Opening balance for the period (Audited)	6,868,064
Net additions of loans during the period	249,161
Closing balance for the period (Unaudited)	7,117,225

As at 30 June 2021, short-term loans to a subsidiary in amount of Baht 7,117 million (31 March 2021 : Baht 6,868 million) bear interest rate at 0.5% and 2.0% per annum (31 March 2021 : 0.5% and 3.0% per annum). Short-term loans to a subsidiary are non-collateralised loans and not specified maturity date.

15 Commitments

15.1 Capital commitments

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 June 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Buildings and equipment	32,359	34,527	-	-

15.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 30 June 2021 and 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Thousand	Audited 31 March 2021 Thousand	Unaudited 30 June 2021 Thousand	Audited 31 March 2021 Thousand
Currency				
USD	1,941	12,016	-	-
EUR	-	187	-	-

16 Segment financial 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. Sales of the subsidiaries are mainly local sales whereas an export sales is not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the period and assets of segment are in accordance with the presentation of these financial information.

Revenue from sales and related services for the three-month period ended 30 June 2021 has timing of revenue recognition as a point in time amounting to Baht 7,860 million (2020 : Baht 4,590 million) and over time amounting to Baht 32 million (2020 : Baht 2 million).

17 Letter of guarantee

As at 30 June 2021, letters of guarantee issued by the financial institutions to the Revenue Department, Electricity Generating Authority of Thailand, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 284 million (31 March 2021 : Baht 404 million) in the normal courses of business.

18 Event occurring after the reporting date

On 13 July 2021, the Annual General Meeting of the Shareholders of Tata Steel Manufacturing (Thailand) Public Company Limited ("TSMT"), a subsidiary of the Company, passed a resolution to approve the increase in the registered share capital by converting the promissory notes payable to the Company in the amount of Baht 6,211 million and reduce the registered share capital to compensate the accumulated loss of Baht 4,065 million. These transactions do not affect the Group's interim consolidated financial information.