

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2021	2021	2021	2021
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	1,290,105	950,537	1,063,529	796,377
Trade and other receivables, net	8	1,653,711	1,129,159	78,211	82,023
Short-term loans to a subsidiary	15 c)	-	-	400,331	6,868,064
Inventories, net		3,717,846	3,459,058	-	-
Other current assets		51,260	75,191	334	477
Total current assets		6,712,922	5,613,945	1,542,405	7,746,941
Non-current assets					
Investments in subsidiaries	9	-	-	12,013,047	5,801,787
Financial assets measured at fair value through other comprehensive income	6	206,640	206,640	-	-
Property, plant and equipment, net	10	2,431,648	2,566,395	8,987	11,311
Idle assets held-for-sale, net		343,000	343,000	-	-
Right-of-use assets, net	10	647,070	670,013	25,586	29,369
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	26,182	27,350	11,862	11,799
Deferred tax assets, net	11	23,296	17,695	18,788	17,695
Other non-current assets		94,376	99,432	52,619	60,810
Total non-current assets		7,228,226	7,386,539	12,130,889	5,932,771
Total assets		13,941,148	13,000,484	13,673,294	13,679,712

The accompanying notes on page 11 to 29 form part of this interim financial information.

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Statement of Financial Position

As at 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 September 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	98,301	441,393	-	-
Trade and other payables	13	1,135,147	1,590,830	87,523	113,325
Current income tax payable		246	25,173	246	-
Current portion of lease liabilities, net	12	36,949	38,567	14,151	15,938
Other current liabilities		42,745	36,267	6,029	6,753
Total current liabilities		1,313,388	2,132,230	107,949	136,016
Non-current liabilities					
Lease liabilities, net	12	626,605	656,314	11,768	13,619
Deferred tax liabilities, net		-	1,918	-	-
Employee benefit obligations		347,889	329,092	86,976	81,476
Provision for decommissioning costs		410	410	410	410
Total non-current liabilities		974,904	987,734	99,154	95,505
Total liabilities		2,288,292	3,119,964	207,103	231,521

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As at 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 March	30 September	31 March
	2021	2021	2021	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 8,421,540,848 shares at par value of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital				
Ordinary shares, 8,421,540,848 shares paid-up at par value of Baht 1 each	8,421,541	8,421,541	8,421,541	8,421,541
Share premium				
Ordinary shares	3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	130,202	130,202	130,202	130,202
Retained earnings (deficits)				
Appropriated - legal reserve	373,780	373,780	373,780	373,780
Unappropriated	(685,820)	(2,454,957)	1,282,043	1,264,043
Other components of equity	165,311	165,311	-	-
Equity attributable to owners				
of the parent	11,663,639	9,894,502	13,466,191	13,448,191
Non-controlling interests	(10,783)	(13,982)	-	-
Total equity	11,652,856	9,880,520	13,466,191	13,448,191
Total liabilities and equity	13,941,148	13,000,484	13,673,294	13,679,712

The accompanying notes on page 11 to 29 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Revenue from sales and related services	7,894,497	4,885,810	-	-
Revenue from rendering services	-	-	93,617	84,785
Cost of sales and related services	(6,771,467)	(4,606,570)	-	-
Cost of rendering services	-	-	(91,716)	(93,320)
Gross profit (loss)	1,123,030	279,240	1,901	(8,535)
Other income	2,554	64,415	5,117	20,825
Selling expenses	(45,372)	(44,252)	-	-
Administrative expenses	(144,295)	(149,741)	(4,528)	(3,789)
Other expenses	(3,755)	-	(133)	-
Finance costs	(9,976)	(10,830)	(303)	(6,225)
Profit before income tax expense	922,186	138,832	2,054	2,276
Income tax income (expense)	1,027	(5,467)	(1,037)	537
Net profit for the period	923,213	133,365	1,017	2,813
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	962	-	962	-
Income tax on items that will not be reclassified subsequently to profit or loss	(192)	-	(192)	-
Total items that will not be reclassified subsequently to profit or loss	770	-	770	-
Other comprehensive income for the period, net of tax	770	-	770	-
Total comprehensive income for the period	923,983	133,365	1,787	2,813
Profit attributable to:				
Owners of the parent	922,011	133,073	1,017	2,813
Non-controlling interests	1,202	292	-	-
	923,213	133,365	1,017	2,813
Total comprehensive income attributable to:				
Owners of the parent	922,781	133,073	1,787	2,813
Non-controlling interests	1,202	292	-	-
	923,983	133,365	1,787	2,813
Earnings per share				
Basic earnings per share (Baht)	0.11	0.02	0.00	0.00

The accompanying notes on page 11 to 29 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2021	2020	2021	2020
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales and related services	15,786,256	9,477,678	-	-
Revenue from rendering services	-	-	194,234	192,254
Cost of sales and related services	(13,622,507)	(8,950,491)	-	-
Cost of rendering services	-	-	(180,025)	(181,374)
Gross profit	2,163,749	527,187	14,209	10,880
Other income	12,973	68,899	17,690	41,854
Selling expenses	(103,835)	(85,248)	-	-
Administrative expenses	(281,922)	(269,987)	(7,801)	(7,333)
Other expenses	-	-	(145)	-
Finance costs	(19,687)	(22,454)	(585)	(15,280)
Profit before income tax expense	1,771,278	218,397	23,368	30,121
Income tax income (expense)	14 1,091	(30,737)	(5,335)	1,046
Net profit for the period	1,772,369	187,660	18,033	31,167
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(41)	8,367	(41)	(907)
Income tax on items that will not be reclassified subsequently to profit or loss	8	(954)	8	181
Total items that will not be reclassified subsequently to profit or loss	(33)	7,413	(33)	(726)
Other comprehensive income (expense) for the period, net of tax	(33)	7,413	(33)	(726)
Total comprehensive income for the period	1,772,336	195,073	18,000	30,441
Profit attributable to:				
Owners of the parent	1,769,170	187,540	18,033	31,167
Non-controlling interests	3,199	120	-	-
	1,772,369	187,660	18,033	31,167
Total comprehensive income attributable to:				
Owners of the parent	1,769,137	194,945	18,000	30,441
Non-controlling interests	3,199	128	-	-
	1,772,336	195,073	18,000	30,441
Earnings per share				
Basic earnings per share (Baht)	0.21	0.02	0.00	0.00

The accompanying notes on page 11 to 29 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 September 2021

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Other component of equity		Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht				
Opening balance as at 1 April 2020	8,421,541	3,258,625	130,202	372,575	(3,108,992)	116,927		9,190,878	(15,059)	9,175,819
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	194,945	-		194,945	128	195,073
Closing balance as at 30 September 2020	8,421,541	3,258,625	130,202	372,575	(2,914,047)	116,927		9,385,823	(14,931)	9,370,892
Opening balance as at 1 April 2021	8,421,541	3,258,625	130,202	373,780	(2,454,957)	165,311		9,894,502	(13,982)	9,880,520
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	1,769,137	-		1,769,137	3,199	1,772,336
Closing balance as at 30 September 2021	8,421,541	3,258,625	130,202	373,780	(685,820)	165,311		11,663,639	(10,783)	11,652,856

The accompanying notes on page 11 to 29 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 September 2021

Separate financial information (Unaudited)

	Retained earnings					Total equity
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Appropriated -		
				legal reserve	Unappropriated	
				Thousand Baht	Thousand Baht	
					Thousand Baht	
Opening balance as at 1 April 2020	8,421,541	3,258,625	130,202	372,575	1,236,058	13,419,001
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	30,441	30,441
Closing balance as at 30 September 2020	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>372,575</u>	<u>1,266,499</u>	<u>13,449,442</u>
Opening balance as at 1 April 2021	8,421,541	3,258,625	130,202	373,780	1,264,043	13,448,191
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	18,000	18,000
Closing balance as at 30 September 2021	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>373,780</u>	<u>1,282,043</u>	<u>13,466,191</u>

The accompanying notes on page 11 to 29 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Cash flows from operating activities					
Profit before income tax expense		1,771,278	218,397	23,368	30,121
Adjustments:					
Depreciation and amortisation charge		257,363	251,415	13,985	14,042
Reversal of net impairment losses on financial assets		-	(136)	-	-
Employee benefit obligations		18,756	16,399	5,459	5,321
(Gain) loss on foreign exchange rate		(558)	(213)	38	(58)
Other adjustments from non-cash items	7 b)	108	10,620	17	(18)
Interest income		(658)	(2,092)	(16,842)	(41,529)
Interest expense		19,687	22,454	585	15,280
		2,065,976	516,844	26,610	23,159
Changes in working capital					
Trade and other receivables		(524,269)	68,193	951	(18,230)
Inventories		(276,935)	49,478	-	-
Trade and other payables		(412,404)	207,413	(25,558)	(12,980)
Other cash received from operating activities	7 c)	28,175	19,002	236	1,365
Cash generated from (used in) operating activities		880,543	860,930	2,239	(6,686)
Adjustment of cash occurred from borrowings	7 d)	(19,753)	(12,868)	(544)	(17,736)
Income tax received (paid), net		(24,057)	(66,915)	1,200	(3,267)
Net cash generated from (used in)					
operating activities		836,733	781,147	2,895	(27,689)

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Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2020 Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	7 e)	(2,370)	-	(2,220)	-
Purchases of property, plant and equipment	7 e)	(115,337)	(40,892)	(1,426)	(287)
Proceeds from disposals of property, plant and equipment		288	17	162	13
Net proceeds from short-term loans to a subsidiary	15 c)	-	-	256,473	320,029
Interest income		431	2,125	19,703	42,431
Net cash generated from (used in) investing activities		(116,988)	(38,750)	272,692	362,186
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(343,092)	(74,782)	-	-
Net proceeds from short-term borrowings from subsidiaries		-	-	-	206,496
Payments on lease liabilities		(37,085)	(47,165)	(8,435)	(8,301)
Net cash generated from (used in) financing activities		(380,177)	(121,947)	(8,435)	198,195
Net increase in cash and cash equivalents		339,568	620,450	267,152	532,692
Cash and cash equivalents at the beginning of the period		950,537	576,995	796,377	432,887
Cash and cash equivalents at the end of the period	7 a)	1,290,105	1,197,445	1,063,529	965,579

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