

## 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, 20<sup>th</sup> 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 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.

## **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 6-month period ended 30 September 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.

	<b>Consolidated and Separate financial information</b>			
	<b>Unaudited</b>		<b>Audited</b>	
	<b>As at 30 September 2021</b>		<b>As at 31 March 2021</b>	
	<b>Level 2</b>	<b>Level 3</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Derivatives assets - Foreign currency forward contracts (included in other current assets)	2,189	-	11,200	-
<b>Financial assets at fair value through other comprehensive income</b>				
Unlisted equity securities	-	206,640	-	206,640
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives liabilities - Foreign currency forward contracts (included in other current liabilities)	-	-	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 six-month period ended 30 September 2021 is as follows:

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

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

	<b>Fair value</b>		<b>Unobservable inputs</b>	<b>Range of inputs</b>	
	<b>Unaudited 30 September 2021 Thousand Baht</b>	<b>Audited 31 March 2021 Thousand Baht</b>		<b>Unaudited 30 September 2021</b>	<b>Audited 31 March 2021</b>
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:

	<b>Unobservable inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in assumptions 2021</b>	<b>Decrease in assumptions 2021</b>
Unlisted equity securities	Profit growth factors Risk-adjusted discount rate	0.50% 1.00%	Increase by 3.4% Decrease by 7.5%	Decrease by 3.1% 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 September 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht	Unaudited 30 September 2021 Thousand Baht	Audited 31 March 2021 Thousand Baht
Cash on hand	1	1	-	-
Deposits at banks - current accounts	1,218,673	879,947	1,056,719	793,715
- savings accounts	71,431	70,589	6,810	2,662
	1,290,105	950,537	1,063,529	796,377

- b) Other adjustments from non-cash items for the six-month periods ended 30 September, 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) loss on disposal of plant and equipment	740	(17)	(2)	(13)
Gain from reversal diminution in value of inventories	(635)	(5,649)	-	-
(Gain) loss on lease liabilities adjustment	3	(1)	19	(5)
Provision from additional surcharge	-	16,287	-	-
	108	10,620	17	(18)

- c) Other cash received (paid) from operating activities for the six-month periods ended 30 September, 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	21,697	19,794	960	(262)
Increase (decrease) in other current liabilities and other non-current liabilities	6,478	(792)	(724)	1,627
	28,175	19,002	236	1,365

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d) Adjustment of cash occurred from borrowings for the six-month periods ended 30 September, 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	(19,753)	(12,868)	(544)	(17,736)

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 six-month periods ended 30 September, 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	74,996	39,733	3,323	371
<u>Less</u> Payments during the periods	(117,707)	(40,892)	(3,646)	(287)
Payables for plant and equipment and intangible assets carried forward	9,284	11,702	810	100

## 8 Trade and other receivables, net

	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
Trade receivables - other parties	1,575,566	906,408	-	-
- related parties (Note 15 b))	111,621	279,604	28,397	32,981
<u>Less</u> Expected credit loss	(78,982)	(78,982)	-	-
Trade receivables, net	1,608,205	1,107,030	28,397	32,981
Other receivables - other parties	502	1,612	-	-
- related parties (Note 15 b))	81	44	39,111	39,582
Accrued income	320	92	320	92
Prepayments	44,603	20,381	10,383	9,368
	1,653,711	1,129,159	78,211	82,023

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Outstanding trade receivables can be analysed as follows:

	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
Not yet due	1,411,524	1,023,771	28,397	32,981
Overdue:				
Under 3 months	196,681	74,494	-	-
3 - 6 months	-	8,765	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,982	78,982	-	-
	1,687,187	1,186,012	28,397	32,981
<u>Less</u> Expected credit loss	(78,982)	(78,982)	-	-
Total	1,608,205	1,107,030	28,397	32,981

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 six-month periods ended 30 September 2021 and 2020, the Group had sold receivables to the financial institution amounting to Baht 4,415 million and Baht 5,044 million, respectively.

**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 September 2021	31 March 2021	Cost method 30 September 2021			Cost method 31 March 2021			
				%	%	Cost	Provision for impairment	Net book value	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	99.90	99.76	15,393,047	(3,380,000)	12,013,047	9,181,787	(3,380,000)	5,801,787	
				15,393,047	(3,380,000)	12,013,047	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.

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.

On 13 July 2021, the Annual General Meeting of the Shareholders of Tata Steel Manufacturing (Thailand) Public Company Limited 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.

The Company paid for capital increased to Tata Steel Manufacturing (Thailand) Public Company Limited by converting debt to equity of Baht 6,211 million (5,176,049,702 ordinary shares at par value of Baht 1.20 per share). The subsidiary registered the increase of paid-up capital with the Ministry of Commerce on 29 July 2021.



## 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
<b>For the six-month period ended 30 September 2021</b>			
Opening net book amount (Audited)	2,566,395	670,013	27,350
Additions	73,835	5,806	1,161
Disposals - net	(1,028)	-	-
Lease termination	-	(51)	-
Depreciation and amortisation	(207,554)	(28,698)	(2,329)
Closing net book amount (Unaudited)	2,431,648	647,070	26,182
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the six-month period ended 30 September 2021</b>			
Opening net book amount (Audited)	11,311	29,369	11,799
Additions	2,162	4,829	1,161
Disposals - net	(160)	-	-
Lease termination	-	(51)	-
Depreciation and amortisation	(4,326)	(8,561)	(1,098)
Closing net book amount (Unaudited)	8,987	25,586	11,862

## 11 Deferred tax assets and income tax expense

### Consolidated financial information

As at 30 September 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 588 million (31 March 2021 : Baht 932 million) in respect of losses amounting to Baht 2,942 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

Borrowings consist of:

	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
<b>Current</b>				
Short-term borrowings from financial institutions	98,301	441,393	-	-
Current portion of long-term borrowings - Lease liabilities	36,949	38,567	14,151	15,938
Total current borrowings	135,250	479,960	14,151	15,938
<b>Non-current</b>				
Lease liabilities	626,605	656,314	11,768	13,619
Total non-current borrowings	626,605	656,314	11,768	13,619
Total borrowings	761,855	1,136,274	25,919	29,557

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

	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
Not later than 1 year	59,559	61,721	14,833	16,779
Later than 1 year but not later than 5 years	180,973	181,345	12,302	14,141
Later than 5 years	661,395	701,418	-	-
<u>Less</u> Future finance charges on lease agreements	(238,373)	(249,603)	(1,216)	(1,363)
Present value of lease liabilities	663,554	694,881	25,919	29,557
Representing lease liabilities:				
- Current	36,949	38,567	14,151	15,938
- Non-current	626,605	656,314	11,768	13,619
Present value of lease liabilities	663,554	694,881	25,919	29,557

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The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	Unaudited 30 September 2021	Audited 31 March 2021	Unaudited 30 September 2021	Audited 31 March 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not later than 1 year	36,949	38,567	14,151	15,938
Later than 1 year but not later than 5 years	100,624	99,507	11,768	13,619
Later than 5 years	525,981	556,807	-	-
	663,554	694,881	25,919	29,557

### 13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2021	Audited 31 March 2021	Unaudited 30 September 2021	Audited 31 March 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - other companies	604,230	715,592	-	-
- related parties (Note 15 b))	2,437	185,080	-	-
Other payables - other companies	12,749	59,771	4,274	8,907
- related parties (Note 15 b))	2,380	2,256	2,519	2,287
Advance received from customers	17,067	47,982	-	-
Accrued expenses	496,284	580,149	80,730	102,131
	1,135,147	1,590,830	87,523	113,325

### 14 Income tax expense

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the six-month period ended 30 September 2021 for the consolidated information is 0% - 23% per annum (30 September 2020 : (3)% - 24% per annum) and the estimated average annual tax rate for the separate information is 23% per annum (30 September 2020 : (3)% per annum). The effective tax rate for the separate information changed from the previous year as a result of no tax loss carried forward at the end of the six-month period ended 30 September 2021.

## 15 Related party transactions

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

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

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	Subsidiaries
The Siam Construction Steel Co., Ltd.	Manufacture steel bars	Subsidiaries
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Subsidiaries
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

\* These companies have not been treated as related parties under “same group of shareholders” since 30 September 2021.

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<b>Name</b>	<b>Type of Business</b>	<b>Relationship</b>
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
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

The following transactions were carried out with related parties:

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

<b>For the three-month periods ended 30 September</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2021</b>	<b>Unaudited 2020</b>	<b>Unaudited 2021</b>	<b>Unaudited 2020</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Revenues</b>				
Sales				
The Siam Industrial Wire Co., Ltd.	461,496	119,658	-	-
TSN Wires Co., Ltd.	88,336	64,858	-	-
<b>Total</b>	<b>549,832</b>	<b>184,516</b>	<b>-</b>	<b>-</b>
Interest income				
Tata Steel Manufacturing (Thailand) Plc.	-	-	3,956	19,952
Management fees income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	17,862
The Siam Construction Steel Co., Ltd.	-	-	-	32,664
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	93,617	34,259
<b>Total</b>	<b>-</b>	<b>-</b>	<b>93,617</b>	<b>84,785</b>

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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	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2021</b>	<b>Unaudited 2020</b>	<b>Unaudited 2021</b>	<b>Unaudited 2020</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>For the three-month periods ended 30 September</b>				
<b>Expenses</b>				
Purchases				
Tata Steel Limited	-	812,384	-	-
Tata International West Asia DMCC	-	9,433	-	-
Tata International Limited	25,634	-	-	-
<b>Total</b>	<b>25,634</b>	<b>821,817</b>	<b>-</b>	<b>-</b>
Interest expenses				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	821
The Siam Construction Steel Co., Ltd.	-	-	-	5,067
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	41	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>5,888</b>
Other expenses				
The Siam Industrial Wire Co., Ltd.	312	-	-	-
Tata Steel Limited	118	107	118	107
<b>Total</b>	<b>430</b>	<b>107</b>	<b>118</b>	<b>107</b>
Key management compensation				
Short-term employee benefits	16,082	15,467	16,082	15,467
Post-employment benefits	692	657	692	657
<b>Total</b>	<b>16,774</b>	<b>16,124</b>	<b>16,774</b>	<b>16,124</b>

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a) **Related party transactions for the six-month periods ended 30 September 2021 and 2020**

For the six-month periods ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	195,497	-	-	-
The Siam Industrial Wire Co., Ltd.	933,016	224,445	-	-
NatSteel Holdings Pte. Ltd.	3,157	1,832	-	-
TATA International Metals Asia Ltd.	143,176	-	-	-
TSN Wires Co., Ltd.	100,205	159,690	-	-
<b>Total</b>	<b>1,375,051</b>	<b>385,967</b>	<b>-</b>	<b>-</b>
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	16,218	39,548
Management fees income				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	40,488
The Siam Construction Steel Co., Ltd.	-	-	-	74,175
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	194,234	77,591
<b>Total</b>	<b>-</b>	<b>-</b>	<b>194,234</b>	<b>192,254</b>

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

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2021**

For the six-month periods ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Expenses</b>				
Purchases				
Tata Steel Limited	-	2,252,154	-	-
Tata International Metals Asia Ltd.	173,882	-	-	-
Tata International West Asia DMCC	12,697	9,433	-	-
Tata International Limited	34,880	-	-	-
<b>Total</b>	<b>221,459</b>	<b>2,261,587</b>	<b>-</b>	<b>-</b>
Interest expenses				
The Siam Iron and Steel (2001) Co., Ltd.	-	-	-	1,874
The Siam Construction Steel Co., Ltd.	-	-	-	12,685
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	41	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>14,559</b>
Other expenses				
The Siam Industrial Wire Co., Ltd.	312	-	-	-
Tata Steel Limited	234	107	234	107
<b>Total</b>	<b>546</b>	<b>107</b>	<b>234</b>	<b>107</b>
Key management compensation				
Short-term employee benefits	32,306	30,923	32,306	30,923
Post-employment benefits	32,102	30,802	32,102	30,802
<b>Total</b>	<b>64,408</b>	<b>61,725</b>	<b>64,408</b>	<b>61,725</b>



**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2021**

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

	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
<b>Trade receivable - related parties</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	28,397	32,981
Tata Steel Limited	-	227,860	-	-
The Siam Industrial Wire Co., Ltd.	67,530	15,438	-	-
TSN Wires Co., Ltd.	44,091	36,306	-	-
<b>Total</b>	<b>111,621</b>	<b>279,604</b>	<b>28,397</b>	<b>32,981</b>
<b>Other receivables - related parties</b>				
Tata Steel Limited	23	23	23	23
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	39,030	39,538
TSN Wires Co., Ltd.	37	-	37	-
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
<b>Total</b>	<b>81</b>	<b>44</b>	<b>39,111</b>	<b>39,582</b>
<b>Trade payable - related parties</b>				
Tata Steel Limited	2,437	2,251	-	-
TATA International Metals Asia Ltd.	-	182,829	-	-
<b>Total</b>	<b>2,437</b>	<b>185,080</b>	<b>-</b>	<b>-</b>
<b>Other payables - related parties</b>				
Tata Steel Limited	2,380	2,256	2,380	2,256
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	139	31
<b>Total</b>	<b>2,380</b>	<b>2,256</b>	<b>2,519</b>	<b>2,287</b>

c) **Short-term loans to a subsidiary**

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

<b>For the six-month period ended 30 September 2021</b>	<b>Separate financial information Thousand Baht</b>
Opening balance for the period (Audited)	6,868,064
Net decrease in loans during the period	(256,473)
Convert debt from short-term loans to a subsidiary to equity of a subsidiary (Note 9)	(6,211,260)
Closing balance for the period (Unaudited)	400,331

As at 30 September 2021, short-term loans to a subsidiary in amount of Baht 400 million (31 March 2021 : Baht 6,868 million) bear interest rate at 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.

## 16 Commitments

### 16.1 Capital commitments

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2021 Thousand Baht</b>	<b>Audited 31 March 2021 Thousand Baht</b>	<b>Unaudited 30 September 2021 Thousand Baht</b>	<b>Audited 31 March 2021 Thousand Baht</b>
Buildings and equipment	26,291	34,527	-	-

### 16.2 Commitments from letter of credit

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2021 Thousand</b>	<b>Audited 31 March 2021 Thousand</b>	<b>Unaudited 30 September 2021 Thousand</b>	<b>Audited 31 March 2021 Thousand</b>
<b>Currency</b>				
USD	3,420	12,016	-	-
EUR	-	187	-	-

## **17 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 six-month period ended 30 September 2021 has timing of revenue recognition as a point in time amounting to Baht 15,714 million (2020 : Baht 9,470 million) and over time amounting to Baht 72 million (2020 : Baht 8 million).

## **18 Letter of guarantee**

As at 30 September 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 388 million (31 March 2021 : Baht 404 million) in the normal courses of business.

## **19 Authorisation of financial information**

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 18 October 2021.