

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10 a)	1,394,729,621	950,537,340	920,833,604	796,377,572
Trade and other receivables, net	11	2,433,199,547	1,129,158,891	64,061,351	82,022,895
Short-term loans to a subsidiary	34 c)	-	-	593,294,033	6,868,063,764
Inventories, net	13	4,444,870,724	3,459,057,396	-	-
Other current assets	14	75,524,772	75,191,395	503,812	477,192
Total current assets		8,348,324,664	5,613,945,022	1,578,692,800	7,746,941,423
Non-current assets					
Investments in subsidiaries	15	-	-	12,013,047,274	5,801,787,632
Financial assets measured at fair value through other comprehensive income	12	304,320,000	206,640,000	-	-
Property, plant and equipment, net	16	2,377,862,464	2,566,395,653	5,219,430	11,310,934
Idle assets held-for-sale, net	17	262,000,000	343,000,000	-	-
Right-of-use assets, net	18	621,322,626	670,012,904	17,199,284	29,369,678
Goodwill, net	19	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	20	25,659,459	27,350,208	12,505,228	11,798,654
Deferred tax assets, net	21	15,609,030	17,694,773	15,609,030	17,694,773
Other non-current assets	22	81,568,467	99,432,220	54,489,477	60,810,547
Total non-current assets		7,144,356,138	7,386,539,850	12,118,069,723	5,932,772,218
Total assets		15,492,680,802	13,000,484,872	13,696,762,523	13,679,713,641

The accompanying notes on page 15 to 85 are an integral part of these consolidated and separate financial statements.

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Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	23	145,576,904	441,392,535	-	-
Trade and other payables	24	1,714,877,269	1,590,830,373	115,732,140	113,325,278
Current income tax payable		-	25,172,933	-	-
Current portion of lease liabilities, net	23	31,079,390	38,567,524	8,627,423	15,938,335
Other current liabilities		31,881,820	36,266,429	7,886,649	6,755,197
Total current liabilities		1,923,415,383	2,132,229,794	132,246,212	136,018,810
Non-current liabilities					
Lease liabilities, net	23	632,371,621	656,313,871	8,884,695	13,618,666
Deferred tax liabilities, net	21	9,870,048	1,917,214	-	-
Employee benefit obligations	25	346,903,945	329,092,385	71,613,052	81,475,899
Provision for decommissioning costs	26	410,250	410,250	410,250	410,250
Total non-current liabilities		989,555,864	987,733,720	80,907,997	95,504,815
Total liabilities		2,912,971,247	3,119,963,514	213,154,209	231,523,625

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	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		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			
	27	374,994,226	373,780,813	374,994,226	373,780,813
		Unappropriated			
		160,816,728	(2,454,956,461)	1,298,246,538	1,264,041,653
		Other components of equity			
		243,455,007	165,311,007	-	-
Equity attributable to owners					
of the parent					
		12,589,633,511	9,894,502,909	13,483,608,314	13,448,190,016
Non-controlling interests					
		(9,923,956)	(13,981,551)	-	-
Total equity					
		12,579,709,555	9,880,521,358	13,483,608,314	13,448,190,016
Total liabilities and equity					
		15,492,680,802	13,000,484,872	13,696,762,523	13,679,713,641

The accompanying notes on page 15 to 85 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 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales and related services		32,589,804,898	22,016,896,005	-	-
Revenue from rendering services		-	-	412,868,000	392,192,000
Cost of sales and related services		(29,106,381,347)	(20,532,574,600)	-	-
Cost of rendering services		-	-	(389,911,746)	(369,645,366)
Gross profit		3,483,423,551	1,484,321,405	22,956,254	22,546,634
Other income	28	50,521,845	119,041,252	22,203,388	71,642,101
Selling expenses		(210,252,542)	(190,616,336)	-	-
Administrative expenses		(607,377,730)	(564,361,873)	(12,688,412)	(26,008,524)
Other expenses	17	(81,000,000)	(117,000,000)	(101,967)	(41,794)
Finance costs	29	(35,050,209)	(43,038,442)	(1,434,682)	(21,691,763)
Profit before income tax expense		2,600,264,915	688,346,006	30,934,581	46,446,654
Income tax income (expense)	31	5,859,313	(56,728,075)	(6,666,333)	(22,338,713)
Profit for the year		2,606,124,228	631,617,931	24,268,248	24,107,941
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					
		97,680,000	60,480,000	-	-
Remeasurements of post-employment benefit obligations					
		18,649,962	29,976,178	13,937,563	6,351,843
Income tax relating to items that will not be reclassified subsequently to profit or loss					
		(23,265,993)	(17,371,381)	(2,787,513)	(1,270,369)
Total items that will not be reclassified subsequently to profit or loss					
		93,063,969	73,084,797	11,150,050	5,081,474
Other comprehensive income for the year, net of tax		93,063,969	73,084,797	11,150,050	5,081,474
Total comprehensive income for the year		2,699,188,197	704,702,728	35,418,298	29,189,415

The accompanying notes on page 15 to 85 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 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit attributable to:					
Owners of the Company		2,602,097,955	630,549,055	24,268,248	24,107,941
Non-controlling interests		4,026,273	1,068,876	-	-
		<u>2,606,124,228</u>	<u>631,617,931</u>	<u>24,268,248</u>	<u>24,107,941</u>
Total comprehensive income					
attributable to:					
Owners of the Company		2,695,130,602	703,625,214	35,418,298	29,189,415
Non-controlling interests		4,057,595	1,077,514	-	-
		<u>2,699,188,197</u>	<u>704,702,728</u>	<u>35,418,298</u>	<u>29,189,415</u>
Earnings per share					
Basic earnings per share (Baht)	32	0.31	0.07	0.00	0.00

The accompanying notes on page 15 to 85 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 2022

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	Measurement of equity investments 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
Opening balance as at 1 April 2020	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									
Legal reserve	27	-	-	-	1,205,397	(1,205,397)	-	-	-
Total comprehensive income for the year		-	-	-	-	655,241,214	48,384,000	703,625,214	1,077,514
Closing balance as at 31 March 2021	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>373,780,813</u>	<u>(2,454,956,461)</u>	<u>165,311,007</u>	<u>9,894,502,909</u>	<u>(13,981,551)</u>	<u>9,880,521,358</u>
Opening balance as at 1 April 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
Changes in transactions with owners for the year									
Legal reserve	27	-	-	-	1,213,413	(1,213,413)	-	-	-
Total comprehensive income for the year		-	-	-	-	2,616,986,602	78,144,000	2,695,130,602	4,057,595
Closing balance as at 31 March 2022	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>374,994,226</u>	<u>160,816,728</u>	<u>243,455,007</u>	<u>12,589,633,511</u>	<u>(9,923,956)</u>	<u>12,579,709,555</u>

The accompanying notes on page 15 to 85 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 2022

Separate financial statements						
Note	Capital contributed			Retained earnings		Total equity Baht
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
	Baht	Baht	Baht	Baht	Baht	
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	27	-	-	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	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>373,780,813</u>	<u>1,264,041,653</u>	<u>13,448,190,016</u>
Opening balance as at 1 April 2021	8,421,540,848	3,258,624,766	130,201,936	373,780,813	1,264,041,653	13,448,190,016
Changes in transactions with owners for the year						
Legal reserve	27	-	-	1,213,413	(1,213,413)	-
Total comprehensive income for the year	-	-	-	-	35,418,298	35,418,298
Closing balance as at 31 March 2022	<u>8,421,540,848</u>	<u>3,258,624,766</u>	<u>130,201,936</u>	<u>374,994,226</u>	<u>1,298,246,538</u>	<u>13,483,608,314</u>

The accompanying notes on page 15 to 85 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 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		2,600,264,915	688,346,006	30,934,581	46,446,654
Adjustments :					
Depreciation and amortisation charge		473,390,254	474,573,895	27,145,638	27,910,240
Reversal of impairment losses on financial assets		-	(135,260)	-	-
Employee benefit obligations		56,056,010	43,466,501	10,603,483	12,440,572
Gain on foreign exchange rate		(1,666,637)	(11,571,694)	(22,564)	(29,453)
Other adjustments from non-cash items	10 b)	81,578,493	128,963,948	(18,058)	1,141,885
Interest income	28	(1,947,994)	(2,961,897)	(20,530,220)	(71,067,096)
Dividend income	28	(21,600,000)	(28,800,000)	-	-
Interest expense	29	35,050,209	43,038,442	1,434,682	21,691,763
		3,221,125,250	1,334,919,941	49,547,542	38,534,565
Changes in working capital					
Trade and other receivables		(1,303,878,279)	(470,742,648)	15,649,415	(56,282,460)
Inventories		(985,178,917)	(938,257,010)	-	-
Trade and other payables		108,309,964	674,384,099	3,639,283	49,458,231
Other cash received (paid) from operating activities	10 c)	(25,896,522)	45,910,856	(5,104,455)	(5,096,899)
Cash flows from operating activities					
Cash generated from operations		1,014,481,496	646,215,238	63,731,785	26,613,437
Adjustment of cash occurred from borrowings	10 d)	(35,673,776)	(45,792,495)	(1,434,682)	(26,791,626)
Income tax paid, net		(12,266,648)	(113,116,092)	(1,864,009)	(12,935,664)
Net cash generated from (used in) operating activities					
		966,541,072	487,306,651	60,433,094	(13,113,853)

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Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	10 e)	(3,712,302)	(1,059,827)	(3,562,302)	(386,000)
Purchases of property, plant and equipment	10 e)	(207,201,495)	(89,318,860)	(2,605,113)	(925,995)
Proceeds from disposals of property, plant and equipment		449,119	34,710	491,183	528,026
Net cash proceeds from short-term loans to a subsidiary		-	-	63,510,089	2,435,279,397
Dividend income	28	21,600,000	28,800,000	-	-
Interest income		1,789,393	3,131,097	22,842,290	75,803,043
Net cash generated from (used in) investing activities		(187,075,285)	(58,412,880)	80,676,147	2,510,298,471
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(295,815,631)	(20,334,454)	-	-
Net repayments on short-term borrowings from subsidiaries		-	-	-	(2,118,355,192)
Payments on lease liabilities		(39,457,875)	(35,016,706)	(16,653,209)	(15,339,180)
Net cash used in financing activities		(335,273,506)	(55,351,160)	(16,653,209)	(2,133,694,372)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		950,537,340	576,994,729	796,377,572	432,887,326
Cash and cash equivalents at the end of the year		1,394,729,621	950,537,340	920,833,604	796,377,572
Non-cash items					
Convert debt from short-term loan to a subsidiary to equity of a subsidiary	10 e)	-	-	6,211,259,643	-

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