

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7 a)	1,245,199	1,394,730	1,140,316	920,834
Trade and other receivables, net	8	2,617,341	2,433,200	24,877	64,061
Short-term loans to a subsidiary	16 c)	-	-	-	593,294
Inventories, net		4,356,726	4,444,870	-	-
Other current assets		136,714	75,525	431	504
<b>Total current assets</b>		<b>8,355,980</b>	<b>8,348,325</b>	<b>1,165,624</b>	<b>1,578,693</b>
<b>Non-current assets</b>					
Investments in subsidiaries	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	304,320	304,320	-	-
Property, plant and equipment, net	10	2,337,514	2,377,862	4,248	5,219
Idle assets held-for-sale, net		262,000	262,000	-	-
Right-of-use assets, net	10	618,194	621,323	31,814	17,199
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	25,319	25,659	11,638	12,505
Deferred tax assets, net	11	14,414	15,609	14,414	15,609
Other non-current assets		87,010	81,568	59,646	54,489
<b>Total non-current assets</b>		<b>7,104,785</b>	<b>7,144,355</b>	<b>12,134,807</b>	<b>12,118,068</b>
<b>Total assets</b>		<b>15,460,765</b>	<b>15,492,680</b>	<b>13,300,431</b>	<b>13,696,761</b>

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	12	-	145,577	-	-
Trade and other payables	13	1,589,574	1,714,877	46,318	115,732
Short-term borrowings from a subsidiary	16 d)	-	-	78,852	-
Current portion of lease liabilities, net	12	34,549	31,079	11,960	8,627
Other current liabilities		45,892	31,882	4,788	7,885
<b>Total current liabilities</b>		<b>1,670,015</b>	<b>1,923,415</b>	<b>141,918</b>	<b>132,244</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	12	616,118	632,372	20,064	8,885
Deferred tax liabilities, net		3,019	9,870	-	-
Employee benefit obligations		323,931	346,904	65,674	71,613
Provision for decommissioning costs		410	410	410	410
<b>Total non-current liabilities</b>		<b>943,478</b>	<b>989,556</b>	<b>86,148</b>	<b>80,908</b>
<b>Total liabilities</b>		<b>2,613,493</b>	<b>2,912,971</b>	<b>228,066</b>	<b>213,152</b>

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
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	1	130,202	130,202	130,202	130,202
Retained earnings					
Appropriated - legal reserve		374,993	374,993	374,993	374,993
Unappropriated		427,696	160,817	887,004	1,298,248
Other components of equity		243,455	243,455	-	-
<b>Equity attributable to owners</b>					
<b>of the parent</b>		12,856,512	12,589,633	13,072,365	13,483,609
Non-controlling interests		(9,240)	(9,924)	-	-
<b>Total equity</b>		12,847,272	12,579,709	13,072,365	13,483,609
<b>Total liabilities and equity</b>		15,460,765	15,492,680	13,300,431	13,696,761

The accompanying notes on page 13 to 31 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 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
Revenue from sales and related services		7,625,377	7,894,497	-	-
Revenue from rendering services		-	-	78,494	93,617
Cost of sales and related services		(7,392,393)	(6,771,467)	-	-
Cost of rendering services		-	-	(81,367)	(91,716)
<b>Gross profit (loss)</b>		232,984	1,123,030	(2,873)	1,901
Other income		15,398	2,554	2,475	5,117
Selling expenses		(52,447)	(45,372)	-	-
Administrative expenses		(120,138)	(144,295)	(4,675)	(4,528)
Other expenses		-	(3,755)	(88)	(133)
Finance costs		(7,124)	(9,976)	(327)	(303)
<b>Profit (loss) before income tax expense</b>		68,673	922,186	(5,488)	2,054
Income tax income (expense)	14	10,585	1,027	975	(1,037)
<b>Net profit (loss) for the period</b>		79,258	923,213	(4,513)	1,017
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		6,860	962	1,551	962
Income tax on items that will not be reclassified subsequently to profit or loss		(1,372)	(192)	(310)	(192)
Total items that will not be reclassified subsequently to profit or loss		5,488	770	1,241	770
<b>Other comprehensive income (expense) for the period, net of tax</b>		5,488	770	1,241	770
<b>Total comprehensive income (expense) for the period</b>		84,746	923,983	(3,272)	1,787

The accompanying notes on page 13 to 31 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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	79,174	922,011	(4,513)	1,017
Non-controlling interests	84	1,202	-	-
	<u>79,258</u>	<u>923,213</u>	<u>(4,513)</u>	<u>1,017</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the Company	84,657	922,781	(3,272)	1,787
Non-controlling interests	89	1,202	-	-
	<u>84,746</u>	<u>923,983</u>	<u>(3,272)</u>	<u>1,787</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	0.01	0.11	(0.00)	0.00

The accompanying notes on page 13 to 31 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 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
Revenue from sales and related services		16,351,387	15,786,256	-	-
Revenue from rendering services		-	-	174,488	194,234
Cost of sales and related services		(15,346,522)	(13,622,507)	-	-
Cost of rendering services		-	-	(164,283)	(180,025)
<b>Gross profit</b>		1,004,865	2,163,749	10,205	14,209
Other income		20,764	12,973	6,282	17,690
Selling expenses		(103,747)	(103,835)	-	-
Administrative expenses		(253,974)	(281,922)	(7,784)	(7,801)
Other expenses		-	-	(192)	(145)
Finance costs		(15,187)	(19,687)	(511)	(585)
<b>Profit before income tax expense</b>		652,721	1,771,278	8,000	23,368
Income tax income (expense)	14	10,549	1,091	(1,749)	(5,335)
<b>Net profit for the period</b>		663,270	1,772,369	6,251	18,033
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		31,712	(41)	4,477	(41)
Income tax on items that will not be reclassified subsequently to profit or loss		(6,342)	8	(895)	8
Total items that will not be reclassified subsequently to profit or loss		25,370	(33)	3,582	(33)
<b>Other comprehensive income (expense) for the period, net of tax</b>		25,370	(33)	3,582	(33)
<b>Total comprehensive income for the period</b>		688,640	1,772,336	9,833	18,000

The accompanying notes on page 13 to 31 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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit attributable to:</b>				
Owners of the Company	662,613	1,769,170	6,251	18,033
Non-controlling interests	657	3,199	-	-
	<u>663,270</u>	<u>1,772,369</u>	<u>6,251</u>	<u>18,033</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the Company	687,956	1,769,137	9,833	18,000
Non-controlling interests	684	3,199	-	-
	<u>688,640</u>	<u>1,772,336</u>	<u>9,833</u>	<u>18,000</u>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.08	0.21	0.00	0.00

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Tata Steel (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 September 2022

Consolidated financial information (Unaudited)									
Attributable to owners of the parent									
Note						Other component of equity	Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Measurement of equity investments at fair value through other comprehensive income Thousand Baht			
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht				
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
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	160,817	243,455	12,589,633	(9,924)	12,579,709
Changes in equity for the period									
Dividends paid	15	-	-	-	(421,077)	-	(421,077)	-	(421,077)
Total comprehensive income for the period	-	-	-	-	687,956	-	687,956	684	688,640
Closing balance as at 30 September 2022	8,421,541	3,258,625	130,202	374,993	427,696	243,455	12,856,512	(9,240)	12,847,272

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 September 2022**

Separate financial information (Unaudited)							
Note	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Total equity Thousand Baht	
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht		
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	8,421,541	3,258,625	130,202	373,780	1,282,043	13,466,191	
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	1,298,248	13,483,609	
Changes in equity for the period							
Dividends paid	15	-	-	-	(421,077)	(421,077)	
Total comprehensive income for the period		-	-	-	9,833	9,833	
Closing balance as at 30 September 2022		8,421,541	3,258,625	130,202	374,993	887,004	13,072,365

The accompanying notes on page 13 to 31 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 2022**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	
<b>Cash flows from operating activities</b>					
Profit before income tax		652,721	1,771,278	8,000	23,368
Adjustments:					
Depreciation and amortisation charge		138,137	257,363	9,817	13,985
Employee benefit obligations		16,700	18,756	6,499	5,459
(Gain) loss on foreign exchange rate		(6,548)	(558)	104	38
Other adjustments from non-cash items	7 b)	34,152	108	(71)	17
Interest income		(655)	(658)	(5,653)	(16,842)
Finance costs		15,187	19,687	511	585
		849,694	2,065,976	19,207	26,610
<b>Changes in working capital</b>					
Trade and other receivables		(166,652)	(524,269)	38,501	951
Inventories		54,098	(276,935)	-	-
Trade and other payables		(83,954)	(412,404)	(72,742)	(25,558)
Other cash received (paid) from operating activities	7 c)	(55,843)	28,175	(10,985)	236
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operating activities		597,343	880,543	(26,019)	2,239
Interest paid		(14,258)	(19,753)	(491)	(544)
Income tax received (paid), net		(6,188)	(24,057)	(6,606)	1,200
<b>Net cash generated from (used in) operating activities</b>		<b>576,897</b>	<b>836,733</b>	<b>(33,116)</b>	<b>2,895</b>

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**Tata Steel (Thailand) Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 September 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>					
Purchases of intangible assets	7 d)	(580)	(2,370)	(580)	(2,220)
Purchases of property, plant and equipment	7 d)	(126,775)	(115,337)	(416)	(1,426)
Proceeds from disposals of property, plant and equipment		75	288	4	162
Proceeds from short-term loans to a subsidiary	16 c)	-	-	593,294	256,473
Interest income		672	431	6,339	19,703
<b>Net cash generated from (used in) investing activities</b>		<b>(126,608)</b>	<b>(116,988)</b>	<b>598,641</b>	<b>272,692</b>
<b>Cash flow from financing activities</b>					
Net repayments on short-term borrowings from financial institutions		(145,577)	(343,092)	-	-
Proceeds from short-term borrowings from a subsidiary	16 d)	-	-	78,852	-
Payments on lease liabilities		(36,787)	(37,085)	(7,439)	(8,435)
Payments on dividends		(417,456)	-	(417,456)	-
<b>Net cash used in financing activities</b>		<b>(599,820)</b>	<b>(380,177)</b>	<b>(346,043)</b>	<b>(8,435)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(149,531)</b>	<b>339,568</b>	<b>219,482</b>	<b>267,152</b>
Cash and cash equivalents at the beginning of the period		1,394,730	950,537	920,834	796,377
<b>Cash and cash equivalents at the end of the period</b>	7 a)	<b>1,245,199</b>	<b>1,290,105</b>	<b>1,140,316</b>	<b>1,063,529</b>

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