

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2022	2022	2022	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	1,321,657	1,394,730	1,260,496	920,834
Trade and other receivables, net	8	2,212,368	2,433,200	44,083	64,061
Short-term loans to a subsidiary	16 c)	-	-	-	593,294
Inventories, net		4,231,620	4,444,870	-	-
Other current assets		198,874	75,525	575	504
Total current assets		7,964,519	8,348,325	1,305,154	1,578,693
Non-current assets					
Investment in a subsidiary	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	2,375,607	2,377,862	3,799	5,219
Idle assets held-for-sale, net		262,000	262,000	-	-
Right-of-use assets, net	10	611,604	621,323	34,069	17,199
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	24,906	25,659	11,883	12,505
Deferred tax assets, net	11	15,449	15,609	15,449	15,609
Other non-current assets		81,042	81,568	60,080	54,489
Total non-current assets		7,130,942	7,144,355	12,138,327	12,118,068
Total assets		15,095,461	15,492,680	13,443,481	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 Financial Position

As at 31 December 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2022	2022	2022	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	-	145,577	-	-
Trade and other payables	13	1,296,133	1,714,877	56,280	115,732
Short-term borrowings from a subsidiary	16 d)	-	-	199,687	-
Current portion of lease liabilities, net	12	35,496	31,079	12,755	8,627
Other current liabilities		42,159	31,882	6,374	7,885
Total current liabilities		1,373,788	1,923,415	275,096	132,244
Non-current liabilities					
Lease liabilities, net	12	621,308	632,372	21,493	8,885
Deferred tax liabilities, net		4,211	9,870	-	-
Employee benefit obligations		349,677	346,904	70,866	71,613
Provision for decommissioning costs		410	410	410	410
Total non-current liabilities		975,606	989,556	92,769	80,908
Total liabilities		2,349,394	2,912,971	367,865	213,152

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Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2022

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		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2022	2022	2022	2022
		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 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		326,598	160,817	890,255	1,298,248
Other components of equity		243,455	243,455	-	-
Equity attributable to owners					
of the parent		12,755,414	12,589,633	13,075,616	13,483,609
Non-controlling interests		(9,347)	(9,924)	-	-
Total equity		12,746,067	12,579,709	13,075,616	13,483,609
Total liabilities and equity		15,095,461	15,492,680	13,443,481	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 31 December 2022

		Consolidated financial information		Separate financial information	
		Unaudited 2022 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2021 Thousand Baht
	Note				
Revenue from sales and related services		6,908,964	8,099,809	-	-
Revenue from rendering services		-	-	94,494	100,617
Cost of sales and related services		(6,829,749)	(7,337,947)	-	-
Cost of rendering services		-	-	(85,217)	(90,889)
Gross profit		79,215	761,862	9,277	9,728
Other income		31,543	24,799	1,382	1,715
Selling expenses		(52,219)	(53,400)	-	-
Administrative expenses		(101,595)	(140,279)	(2,982)	(2,466)
Gain (loss) on foreign exchange rate		(30,806)	1,845	246	35
Finance costs		(6,629)	(7,664)	(412)	(665)
Profit (loss) before income tax expense		(80,491)	587,163	7,511	8,347
Income tax expense	14	(5,790)	(378)	(1,546)	(1,733)
Net profit (loss) for the period		(86,281)	586,785	5,965	6,614
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(18,655)	-	(3,393)	-
Income tax on items that will not be reclassified subsequently to profit or loss		3,731	-	679	-
Total items that will not be reclassified subsequently to profit or loss		(14,924)	-	(2,714)	-
Other comprehensive expense for the period, net of tax		(14,924)	-	(2,714)	-
Total comprehensive income (expense) for the period		(101,205)	586,785	3,251	6,614

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 31 December 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the Company	(86,189)	586,205	5,965	6,614
Non-controlling interests	(92)	580	-	-
	<u>(86,281)</u>	<u>586,785</u>	<u>5,965</u>	<u>6,614</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the Company	(101,097)	586,205	3,251	6,614
Non-controlling interests	(108)	580	-	-
	<u>(101,205)</u>	<u>586,785</u>	<u>3,251</u>	<u>6,614</u>
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.01)	0.07	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 nine-month period ended 31 December 2022

		Consolidated financial information		Separate financial information	
		Unaudited 2022 Thousand Baht	Unaudited 2021 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2021 Thousand Baht
Note					
	Revenue from sales and related services	23,260,351	23,886,065	-	-
	Revenue from rendering services	-	-	268,982	294,851
	Cost of sales and related services	(22,176,272)	(20,960,454)	-	-
	Cost of rendering services	-	-	(249,500)	(270,914)
	Gross profit	1,084,079	2,925,611	19,482	23,937
	Other income	40,916	34,848	7,664	19,405
	Selling expenses	(155,965)	(157,235)	-	-
	Administrative expenses	(355,569)	(422,200)	(10,766)	(10,267)
	Gain (loss) on foreign exchange rate	(19,415)	4,769	54	(110)
	Finance costs	(21,815)	(27,352)	(922)	(1,251)
	Profit before income tax expense	572,231	2,358,441	15,512	31,714
	Income tax income (expense)	14 4,758	713	(3,295)	(7,068)
	Net profit for the period	576,989	2,359,154	12,217	24,646
	Other comprehensive income (expense)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of post-employment benefit obligations	13,057	(41)	1,084	(41)
	Income tax on items that will not be reclassified subsequently to profit or loss	(2,611)	8	(217)	8
	Total items that will not be reclassified subsequently to profit or loss	10,446	(33)	867	(33)
	Other comprehensive income (expense) for the period, net of tax	10,446	(33)	867	(33)
	Total comprehensive income for the period	587,435	2,359,121	13,084	24,613

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 nine-month period ended 31 December 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	576,424	2,355,375	12,217	24,646
Non-controlling interests	565	3,779	-	-
	<u>576,989</u>	<u>2,359,154</u>	<u>12,217</u>	<u>24,646</u>
Total comprehensive income				
attributable to:				
Owners of the Company	586,858	2,355,342	13,084	24,613
Non-controlling interests	577	3,779	-	-
	<u>587,435</u>	<u>2,359,121</u>	<u>13,084</u>	<u>24,613</u>
Earnings per share				
Basic earnings per share (Baht)	0.07	0.28	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 Changes in Equity
For the nine-month period ended 31 December 2022

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
Note						Other component of equity		Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings (Deficits)		Measurement of equity investments at fair value through other comprehensive income	Total owners of the Company			
				Appropriated - legal reserve	Unappropriated					
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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	-	-	-	-	2,355,342	-	2,355,342	3,779	2,359,121	
Closing balance as at 31 December 2021	8,421,541	3,258,625	130,202	373,780	(99,615)	165,311	12,249,844	(10,203)	12,239,641	
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		-	-	-	586,858	-	586,858	577	587,435	
Closing balance as at 31 December 2022		8,421,541	3,258,625	130,202	374,993	326,598	243,455	12,755,414	(9,347)	12,746,067

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

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 31 December 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	-	-	-	-	24,613	24,613
Closing balance as at 31 December 2021	8,421,541	3,258,625	130,202	373,780	1,288,656	13,472,804
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	-	-	-	-	13,084	13,084
Closing balance as at 31 December 2022	8,421,541	3,258,625	130,202	374,993	890,255	13,075,616

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 nine-month period ended 31 December 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax		572,231	2,358,441	15,512	31,714
Adjustments:					
Depreciation and amortisation charge		204,299	386,846	14,170	20,767
Employee benefit obligations		26,800	22,748	8,646	7,831
(Gain) loss on foreign exchange rate		13,161	191	(102)	(13)
Other adjustments from non-cash items	7 b)	103	736	(71)	(11)
Interest income		(1,644)	(1,498)	(6,880)	(17,891)
Dividend income		(24,000)	(21,600)	-	-
Finance costs		21,815	27,352	922	1,251
		812,765	2,773,216	32,197	43,648
Changes in working capital					
Trade and other receivables		218,322	(585,883)	19,373	35,926
Inventories		212,698	(954,947)	-	-
Trade and other payables		(388,887)	(364,323)	(62,540)	(49,890)
Other cash received (paid) from operating activities	7 c)	(126,378)	(21,329)	(9,892)	680
Cash flows from operating activities					
Cash generated from (used in) operating activities		728,520	846,734	(20,862)	30,364
Interest paid		(22,161)	(28,322)	(858)	(1,133)
Income tax received (paid), net		(490)	(9,192)	(8,942)	1,174
Net cash generated from (used in) operating activities		705,869	809,220	(30,662)	30,405

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Statement of Cash Flows
For the nine-month period ended 31 December 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Purchases of intangible assets	7 d)	(3,019)	(2,462)	(1,354)	(2,312)
Purchases of property, plant and equipment	7 d)	(201,823)	(160,171)	(477)	(2,568)
Proceeds from disposals of property, plant and equipment		320	291	4	367
Net proceeds from short-term loans to a subsidiary	16 c)	-	-	593,294	141,843
Interest income		1,560	1,339	7,464	20,831
Dividends received		24,000	21,600	-	-
Net cash generated from (used in) investing activities		(178,962)	(139,403)	598,931	158,161
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(145,577)	(441,393)	-	-
Proceeds from short-term borrowings from a subsidiary	16 d)	-	-	199,687	-
Payments on lease liabilities		(36,893)	(38,301)	(10,784)	(12,602)
Payments on dividends		(417,510)	-	(417,510)	-
Net cash used in financing activities		(599,980)	(479,694)	(228,607)	(12,602)
Net increase (decrease) in cash and cash equivalents		(73,073)	190,123	339,662	175,964
Cash and cash equivalents at the beginning of the period		1,394,730	950,537	920,834	796,377
Cash and cash equivalents at the end of the period	7 a)	1,321,657	1,140,660	1,260,496	972,341

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