

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 MARCH 2024



Independent Auditor's Report

To the shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Tata Steel (Thailand) Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 March 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of investments in a subsidiary and goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of investments in a subsidiary and goodwill</p> <p>Note No. 7 to the financial statements describes the critical accounting policies in respect of estimates and judgements related to the assessment of impairment of investments in a subsidiary and goodwill. Note 14 investments in a subsidiary and Note 18 goodwill.</p> <p>As at 31 March 2024, investments in a subsidiary, net, in the amount of Baht 12,013 million were presented in the separate financial statements, and, Goodwill, in the amount of Baht 3,456 million net was presented in the consolidated financial statements.</p> <p>For the year ended 31 March 2024, the management performed an impairment assessment over the investments in a subsidiary and the goodwill balances by:</p> <ol style="list-style-type: none"> 1. Calculating the discounted cash flow using a discounted cash flow model for 5 years, with a constant terminal growth rate applied from the 5th year onwards. These cash flows were then discounted to derive net present value using the weighted average cost of capital; and 2. Comparing the discounted cash flow to their respective book values of each cash generating unit. The discounted cash flow of each cash generating unit was used to assess for allowance for impairment of investments in a subsidiary and goodwill of each cash generating unit. <p>Based on the annual impairment test, the management identified no additional allowance for impairment of the investments in a subsidiary and goodwill was required. The key assumptions used in were disclosed in Note 18 to the financial statements.</p> <p>I focused on this area because the balances of these accounts were material to the financial statements. Moreover, the assessment of the recognition of loss from impairment in the investments in a subsidiary and goodwill were complex based on judgements and assumptions that are affected by expectation of future market and economic conditions, particularly those related to the cash flows forecasts.</p>	<p>I obtained an understanding of and evaluated the key controls over the impairment assessment, and tested recoverable amount of investment in a subsidiary and goodwill prepared by management in conducting the impairment assessment which included:</p> <ul style="list-style-type: none"> - I obtained, understood, evaluated and challenged the composition of management's cash flow forecasts and the process by which they were developed, including test the mathematical accuracy of the underlying calculations. - I compared the cash flow forecast to the approved budgets and business plans and other evidence of future intentions. - I compared current year actual results with the figures included in the prior year forecast to consider whether the forecasts included assumptions had been reasonable. - I assessed management's key assumptions, especially gross margin and growth rate by comparing them to historical results and economic and industry outlook. - I tested the parameters used to determine the discount rate applied and re-performed the calculations. - I involved a valuation expert to independently check the expectations, in particular, discount rates, and comparing the independent expectations to those used by management. <p>Based on a procedures above, I considered management's key assumptions used in assessing of impairment of investments in a subsidiary and goodwill were reasonable based on available evidence.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Varaporn Vorathitikul", with a long, sweeping horizontal line extending to the right.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
18 April 2024

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	2,197,210,110	1,422,797,959	2,095,291,890	1,277,746,305
Trade and other receivables, net	10	2,872,085,189	2,846,918,517	58,816,630	22,497,406
Short-term loans to a subsidiary	34 c)	-	-	-	62,807,207
Inventories, net	12	3,058,869,599	3,891,748,114	-	-
Other current assets	13	251,901,510	195,227,516	434,438	450,633
Total current assets		8,380,066,408	8,356,692,106	2,154,542,958	1,363,501,551
Non-current assets					
Financial assets measured at fair value through other comprehensive income	11	228,960,000	204,960,000	-	-
Investments in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Property, plant and equipment, net	15	2,509,073,386	2,447,327,026	9,488,732	4,096,355
Idle assets held-for-sale, net	16	-	213,000,000	-	-
Right-of-use assets, net	17	616,284,401	663,151,424	26,909,214	31,388,864
Goodwill, net	18	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	19	23,432,617	23,728,882	13,419,362	11,358,369
Deferred tax assets, net	20	39,895,995	32,127,994	15,258,120	13,386,545
Other non-current assets	21	43,626,270	86,716,345	22,096,469	65,827,470
Total non-current assets		6,917,286,761	7,127,025,763	12,100,219,171	12,139,104,877
Total assets		15,297,353,169	15,483,717,869	14,254,762,129	13,502,606,428

The accompanying notes on page 15 to 81 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	23	1,530,805,344	1,617,528,712	63,512,015	62,602,175
Short-term borrowings from a subsidiary	34 d)	-	-	989,321,448	-
Current portion of lease liabilities, net	22	35,337,662	35,214,033	12,207,392	12,490,438
Other current liabilities		66,295,554	33,229,948	4,463,802	4,380,413
Total current liabilities		1,632,438,560	1,685,972,693	1,069,504,657	79,473,026
Non-current liabilities					
Lease liabilities, net	22	598,947,891	622,131,015	14,842,286	18,971,777
Employee benefit obligations	24	373,747,548	343,072,797	69,505,363	60,337,096
Provision for decommissioning costs	25	70,989,777	68,068,665	410,250	410,250
Total non-current liabilities		1,043,685,216	1,033,272,477	84,757,899	79,719,123
Total liabilities		2,676,123,776	2,719,245,170	1,154,262,556	159,192,149

The accompanying notes on page 15 to 81 are an integral part of these consolidated and separate financial statements.

Tata Steel (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		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
Premium on paid-up capital					
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					
Appropriated - legal reserve	26	389,723,625	389,141,319	389,723,625	389,141,319
Unappropriated		247,474,780	410,600,056	900,408,398	1,143,905,410
Other components of equity		183,167,007	163,967,007	-	-
Equity attributable to owners					
of the parent		12,630,732,962	12,774,075,932	13,100,499,573	13,343,414,279
Non-controlling interests		(9,503,569)	(9,603,233)	-	-
Total equity		12,621,229,393	12,764,472,699	13,100,499,573	13,343,414,279
Total liabilities and equity		15,297,353,169	15,483,717,869	14,254,762,129	13,502,606,428

The accompanying notes on page 15 to 81 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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales and related services		24,688,796,871	30,697,926,730	-	-
Revenue from rendering services		-	-	327,606,000	342,216,000
Cost of sales and related services	30	(24,249,618,036)	(29,286,232,522)	-	-
Cost of rendering services	30	-	-	(309,071,793)	(322,841,107)
Gross profit		439,178,835	1,411,694,208	18,534,207	19,374,893
Other income	28	351,876,487	49,736,902	21,003,080	282,054,281
Selling expenses	30	(195,518,598)	(215,526,000)	-	-
Administrative expenses	30	(486,860,306)	(456,327,242)	(18,254,621)	(13,641,689)
Other expenses	16	-	(49,000,000)	-	-
Gain (loss) on foreign exchange rate		14,082,687	(28,353,264)	(235,221)	46,203
Finance costs	29	(29,929,742)	(31,523,749)	(3,223,124)	(1,701,292)
Profit before income tax expense		92,829,363	680,700,855	17,824,321	286,132,396
Income tax income (expense)	31	3,472,158	5,831,348	(6,178,193)	(3,190,529)
Profit for the year		96,301,521	686,532,203	11,646,128	282,941,867
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					
	31	24,000,000	(99,360,000)	-	-
Remeasurements of post-employment benefit obligations					
	24,31	(7,623,643)	(1,161,670)	(2,393,261)	(2,573,575)
Income tax relating to items that will not be reclassified subsequently to profit or loss					
	31	(3,275,271)	20,104,334	478,652	514,715
Total items that will not be reclassified subsequently to profit or loss		13,101,086	(80,417,336)	(1,914,609)	(2,058,860)
Other comprehensive income (expense) for the year, net of tax					
		13,101,086	(80,417,336)	(1,914,609)	(2,058,860)
Total comprehensive income for the year		109,402,607	606,114,867	9,731,519	280,883,007

The accompanying notes on page 15 to 81 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 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		96,216,873	685,857,915	11,646,128	282,941,867
Non-controlling interests		84,648	674,288	-	-
		<u>96,301,521</u>	<u>686,532,203</u>	<u>11,646,128</u>	<u>282,941,867</u>
Total comprehensive income					
attributable to:					
Owners of the Company		109,302,943	605,518,937	9,731,519	280,883,007
Non-controlling interests		99,664	595,930	-	-
		<u>109,402,607</u>	<u>606,114,867</u>	<u>9,731,519</u>	<u>280,883,007</u>
Earnings per share					
Basic earnings per share	32	0.01	0.08	0.00	0.03

The accompanying notes on page 15 to 81 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 2024

Consolidated financial statements												
Attributable to owners of the Company												
Capital contributed				Retained earnings (Deficits)			Other component of equity					
Issued							Measurement of equity investments					
and paid-up share capital		Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	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	Baht	Baht	
Balance at 1 April 2022												
Transaction with owners during the year												
Legal reserve	26	-	-	-	14,147,093	(14,147,093)	-	-	-	-	-	
Dividends	27	-	-	-	-	(421,076,516)	-	(421,076,516)	(275,207)	(275,207)	(421,351,723)	
Total comprehensive income for the year		-	-	-	-	685,006,937	-	(79,488,000)	605,518,937	595,930	606,114,867	
Closing balance at 31 March 2023												
	8,421,540,848	3,258,624,766	130,201,936	389,141,319	410,600,056	163,967,007	12,774,075,932	(9,603,233)	12,764,472,699			
Balance at 1 April 2023												
Transaction with owners during the year												
Legal reserve	26	-	-	-	582,306	(582,306)	-	-	-	-	-	
Dividends	27	-	-	-	-	(252,645,913)	-	(252,645,913)	-	-	(252,645,913)	
Total comprehensive income for the year		-	-	-	-	90,102,943	-	19,200,000	109,302,943	99,664	109,402,607	
Closing balance at 31 March 2024												
	8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393			

The accompanying notes on page 15 to 81 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 2024

		Separate financial statements						
		Capital contributed			Retained earnings			Total equity Baht
Notes		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Appropriated - legal reserve Baht	Unappropriated Baht		
	Balance at 1 April 2022	8,421,540,848	3,258,624,766	130,201,936	374,994,226	1,298,246,538	13,483,608,314	
	Transaction with owners during the year							
26	Legal reserve	-	-	-	14,147,093	(14,147,093)	-	
27	Dividends	-	-	-	-	(421,077,042)	(421,077,042)	
	Total comprehensive income for the year	-	-	-	-	280,883,007	280,883,007	
	Closing balance at 31 March 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279	
	Balance at 1 April 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279	
	Transaction with owners during the year							
26	Legal reserve	-	-	-	582,306	(582,306)	-	
27	Dividends	-	-	-	-	(252,646,225)	(252,646,225)	
	Total comprehensive income for the year	-	-	-	-	9,731,519	9,731,519	
	Closing balance at 31 March 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573	

The accompanying notes on page 15 to 81 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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		92,829,363	680,700,855	17,824,321	286,132,396
Adjustments for:					
Depreciation and amortisation charge		284,775,016	271,340,094	18,268,345	18,473,175
Reversal of expected credit loss		(143,434)	-	-	-
Employee benefit obligations		37,427,390	28,336,542	7,538,030	6,428,241
Gain on foreign exchange rate		(258,000)	(1,624,339)	(34,676)	(105,899)
Other adjustments from non-cash items	9 b)	(208,673,484)	61,497,263	(27,215)	(76,260)
Interest income	28	(15,602,858)	(3,700,972)	(16,720,465)	(8,780,104)
Finance costs	29	29,929,742	31,523,749	3,223,124	1,701,292
Dividend income	28	(36,115,200)	(24,000,768)	-	(270,705,420)
		184,168,535	1,044,072,424	30,071,464	33,067,421
Changes in working capital:					
Trade and other receivables		184,540,170	(416,560,041)	(35,856,235)	41,456,239
Inventories		833,221,650	540,822,219	-	-
Trade and other payables		(77,725,640)	(73,637,141)	2,172,720	(57,371,770)
Other cash paid from operating activities	9 c)	(59,892,563)	(153,766,460)	(405,456)	(23,498,921)
Cash flows from operating activities					
Cash generated from (used in) operations		1,064,312,152	940,931,001	(4,017,507)	(6,347,031)
Interest paid		(27,008,631)	(29,069,829)	(2,992,979)	(1,524,122)
Income tax paid, net		32,478,321	(3,130,690)	36,159,887	(11,791,322)
Net cash generated from (used in) operating activities		<u>1,069,781,842</u>	<u>908,730,482</u>	<u>29,149,401</u>	<u>(19,662,475)</u>

The accompanying notes on page 15 to 81 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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	9 d)	(3,826,194)	(3,019,220)	(3,826,194)	(1,354,000)
Purchases of property, plant and equipment	9 d)	(283,923,982)	(305,172,503)	(8,989,654)	(498,527)
Proceeds from disposals of property, plant and equipment		562,794	756,525	14,380	30,885
Net cash proceeds from short-term loans to a subsidiary	34 c)	-	-	62,807,207	530,486,826
Cash received from disposal of idle assets held-for-sales		231,000,000	-	-	-
Interest income		15,117,292	3,089,165	16,259,700	8,888,326
Dividend income	28	36,115,200	24,000,768	-	270,705,420
Net cash generated from (used in) investing activities		<u>(4,954,890)</u>	<u>(280,345,265)</u>	<u>66,265,439</u>	<u>808,258,930</u>
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		-	(145,576,904)	-	-
Net proceeds from short-term borrowings from a subsidiary		-	-	989,321,448	-
Payments on lease liabilities		(36,377,874)	(36,954,362)	(13,153,462)	(14,172,822)
Payments on dividends		(254,036,927)	(417,785,613)	(254,037,241)	(417,510,932)
Net cash used in financing activities		<u>(290,414,801)</u>	<u>(600,316,879)</u>	<u>722,130,745</u>	<u>(431,683,754)</u>
Net increase in cash and cash equivalents		774,412,151	28,068,338	817,545,585	356,912,701
Cash and cash equivalents at the beginning of the year		<u>1,422,797,959</u>	<u>1,394,729,621</u>	<u>1,277,746,305</u>	<u>920,833,604</u>
Cash and cash equivalents at the end of the year	9 a)	<u>2,197,210,110</u>	<u>1,422,797,959</u>	<u>2,095,291,890</u>	<u>1,277,746,305</u>

The accompanying notes on page 15 to 81 are an integral part of these consolidated and separate financial statements.

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, 20th Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary 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 holds 67.90% of the Company's shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Company has not recorded an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited for 24% of share capital using the equity method because the Company does not have 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.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

These consolidated and separate financial statements were authorized for issue by the Board of Directors on 18 April 2024.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in accounting policies for certain financial assets (including derivative instrument) as described in Note 4.7 and certain financial liabilities as described in Notes 4.13.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impact to the Group

3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relate to the Group

The Group has not early adopted the amended financial reporting standards before the effective date. The Group's management is currently assessing the impact of these financial reporting standards to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
 - c.1) Companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

- 3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 did not relevant to the Group.**

Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Cost also includes direct attributable costs of investment.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold and service performed in the ordinary course of business. They are generally due for settlement within 10 days to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at its fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 f).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value .

Cost is determined by the weighted average method for finished goods and work in process and by the moving average method for merchandise, raw materials, spare parts, supplies and others. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains/(losses). Impairment losses are presented as administrative expenses.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost and the revalued amount to their residual values over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gain or loss, net.

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, it is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being each factory.

4.10 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives, not exceeding a period of 3 years to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in a subsidiary, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund (under the Provident Fund Act). The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.19 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 10 to 90 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

Other revenue are recognised on the following bases:

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.
- scrap income is recognised when the scrap is actually sold.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income/other expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from US Dollar, Euro and Rupee India from trading transactions that are denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	31 March 2024					
	US Dollar	Euro	Pound	Swedish Krona	Indian Rupee	Singapore Dollar
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	44,272	-	-	-	-	-
Trade and other receivables, net	232,692	-	-	-	-	5
Derivatives assets (included in other current assets)	496	277	-	-	-	-
Financial liabilities						
Trade and other payables	(41,230)	(10,911)	(145)	(299)	(2,190)	-
Derivatives liabilities (included in other current liabilities)	(6,142)	-	-	-	-	-
Total assets (liabilities), nets	230,088	(10,634)	(145)	(299)	(2,190)	5

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

Consolidated financial statements									
31 March 2023									
	US Dollar Thousand Baht	Euro Thousand Baht	Pound Thousand Baht	Swedish Krona Thousand Baht	Japanese Yen Thousand Baht	Indian Rupee Thousand Baht	Singapore Dollar Thousand Baht	Swiss Franc Thousand Baht	Yuan Thousand Baht
Financial assets									
Cash and cash equivalents, net	46,461	-	-	-	-	-	-	-	-
Trade and other receivables, net	332,589	-	-	-	-	-	5	-	-
Derivatives assets (included in other current assets)	2,835	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	(397,894)	(15,214)	(54)	(315)	(91)	(2,220)	-	(894)	(175)
Derivatives liabilities (included in other current liabilities)	(1,353)	-	-	-	-	-	-	-	-
Total assets (liabilities), nets	(17,362)	(15,214)	(54)	(315)	(91)	(2,220)	5	(894)	(175)

Separate financial statements				
31 March 2024		31 March 2023		
US Dollar Thousand Baht	Indian Rupee Thousand Baht	US Dollar Thousand Baht	Indian Rupee Thousand Baht	
Financial assets				
Trade and other receivables	26	-	25	-
Financial liabilities				
Trade and other payables	(109)	(2,190)	(693)	(2,220)
Total assets (liabilities), nets	(83)	(2,190)	(668)	(2,220)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, EURO and Rupee India exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, EURO and Rupee India.

	Consolidated financial statements	
	Impact to net profit	
	2024	2023
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate - increase 5% (2023 : 10%)*	11,504	(1,736)
US Dollar to Baht exchange rate - decrease 5% (2023 : 10%)*	(11,504)	1,736
EURO to Baht exchange rate - increase 5% (2023 : 4%)*	(532)	(609)
EURO to Baht exchange rate - decrease 5% (2023 : 4%)*	532	609
INR to Baht exchange rate - increase 5% (2023 : 10%)*	(110)	(222)
INR to Baht exchange rate - decrease 5% (2023 : 10%)*	110	222

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	
	2024	2023
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate - increase 5% (2023 : 10%)*	(4)	(67)
US Dollar to Baht exchange rate - decrease 5% (2023 : 10%)*	4	67
INR to Baht exchange rate - increase 5% (2023 : 10%)*	(110)	(222)
INR to Baht exchange rate - decrease 5% (2023 : 10%)*	110	222

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								Interest rate (% p.a.)
	Fixed Interest rates			Floating Interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	632,098	-	-	65,112	2,197,210	0.10 - 2.00
	1,500,000	-	-	632,098	-	-	65,112	2,197,210	
Financial liabilities									
Lease liabilities	35,338	119,185	479,763	-	-	-	-	634,286	MLR-2
	35,338	119,185	479,763	-	-	-	-	634,286	
	Consolidated financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating Interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2023									
Financial assets									
Cash and cash equivalents	500,000	-	-	820,031	-	-	102,767	1,422,798	0.01 - 1.80
	500,000	-	-	820,031	-	-	102,767	1,422,798	
Financial liabilities									
Lease liabilities	35,214	114,141	507,990	-	-	-	-	657,345	MLR-2
	35,214	114,141	507,990	-	-	-	-	657,345	

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

	Separate financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- Interest bearing Thousand Baht		
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	587,826	-	-	7,466	2,095,292	0.10 - 1.87
	1,500,000	-	-	587,826	-	-	7,466	2,095,292	
Financial liabilities									
Lease liabilities	12,207	14,842	-	-	-	-	-	27,049	MLR-2
Short-term borrowings from a subsidiary	989,321	-	-	-	-	-	-	989,321	0.5
	1,001,528	14,842	-	-	-	-	-	1,016,370	
	Separate financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- Interest bearing Thousand Baht		
As at 31 March 2023									
Financial assets									
Cash and cash equivalents	500,000	-	-	773,570	-	-	4,176	1,277,746	0.01 - 0.85
Short-term loans to a subsidiary	62,807	-	-	-	-	-	-	62,807	2.0
	562,807	-	-	773,570	-	-	4,176	1,340,553	
Financial liabilities									
Lease liabilities	12,490	18,972	-	-	-	-	-	31,462	MLR-2
	12,490	18,972	-	-	-	-	-	31,462	

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

b) **Security**

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) **Impairment of financial assets**

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loan to a subsidiary

While cash and cash equivalents is also subject to the impairment requirements of TFRS 9, the Group identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month, respectively and the corresponding historical credit losses experienced within this period.

On that basis, the loss allowance was determined as follows for trade receivables:

	Consolidated financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2024						
Gross carrying amount						
- trade receivables	2,084,251	463,168	-	32,258	78,838	2,658,515
Loss allowance	-	-	-	-	(78,838)	(78,838)
31 March 2023						
Gross carrying amount						
- trade receivables	2,652,978	169,264	-	-	78,982	2,901,224
Loss allowance	-	-	-	-	(78,982)	(78,982)

	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2024						
Gross carrying amount						
- trade receivables	25,699	-	-	-	-	25,699
Loss allowance	-	-	-	-	-	-
31 March 2023						
Gross carrying amount						
- trade receivables	10,954	-	-	-	-	10,954
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance at 1 April	78,982	78,982	-	-
Reversal in loss allowance recognised in profit or loss during the year	(144)	-	-	-
Closing loss allowance at 31 March	78,838	78,982	-	-

The Group write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a period greater than 180 days past due.

Impairment losses on trade receivables are presented as administrative expenses before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loan to a subsidiary

Loans to a subsidiary are considered to have low credit risk as they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. Accordingly, the Company has no loss allowances for loans to a subsidiary which recognised at amortised costs for the year ended 31 March 2023.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,197 million (2023 : Baht 1,423 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangement

The Group has access to the following undrawn credit facilities as at 31 March as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Floating rate				
Expiring within one year				
- Bank loans	670,000	1,152,500	-	-
Total	670,000	1,152,500	-	-

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other payables	1,472,197	-	-	1,472,197	1,472,197
Lease liabilities	56,439	192,045	571,958	820,442	634,286
Other current liabilities	405	-	-	405	405
Total financial liabilities that is not derivatives	1,529,041	192,045	571,958	2,293,044	2,106,888
Derivatives					
Foreign currency forward contracts	6,142	-	-	6,142	6,142
Total derivative	6,142	-	-	6,142	6,142
Total	1,535,183	192,045	571,958	2,299,186	2,113,030
	Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2023					
Financial liabilities that is not derivatives					
Trade and other payables	1,613,444	-	-	1,613,444	1,613,444
Lease liabilities	56,973	190,186	616,725	863,884	657,345
Other current liabilities	369	-	-	369	369
Total financial liabilities that is not derivatives	1,670,786	190,186	616,725	2,477,697	2,271,158
Derivatives					
Foreign currency forward contracts	1,353	-	-	1,353	1,353
Total derivative	1,353	-	-	1,353	1,353
Total	1,672,139	190,186	616,725	2,479,050	2,272,511

	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other payables	63,512	-	-	63,512	63,512
Lease liabilities	13,079	15,739	-	28,818	27,049
Other current liabilities	152	-	-	152	152
Total financial liabilities that is not derivatives	76,743	15,739	-	92,482	90,713

	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Contractual maturity of financial liabilities					
As at 31 March 2023					
Financial liabilities that is not derivatives					
Trade and other payables	62,602	-	-	62,602	62,602
Lease liabilities	13,390	19,827	-	33,217	31,462
Other current liabilities	120	-	-	120	120
Total financial liabilities that is not derivatives	76,112	19,827	-	95,939	94,184

5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Level	Consolidated financial statements	
		Fair value	Fair value
		2024	2023
		Thousand Baht	Thousand Baht
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign exchange contracts	2	773	2,835
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investments	3	228,960	204,960
Liabilities			
Financial liabilities measured at fair value through profit or loss			
Derivative liabilities - Foreign exchange contracts	2	6,142	1,353

Cash and cash equivalents, trade and other receivables, short-term loans to a subsidiary, trade and other payables and short-term borrowing from a subsidiary - the carrying amounts of these financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity.

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 March is as follows:

	Consolidated financial statements Unlisted equity investments Thousand Baht
As of 1 April 2022	304,320
Losses recognised in other comprehensive income	(99,360)
Closing balance 31 March 2023	204,960
Gains recognised in other comprehensive income	24,000
Closing balance 31 March 2024	228,960

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

	Fair value			Range of inputs	
	31 March 2024 Thousand Baht	31 March 2023 Thousand Baht		2024	2023
			Unobservable inputs		
Unlisted equity securities	228,960	204,960	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2024	Decrease in assumptions 2024
Unlisted equity securities	Profit growth factors	0.50%	Increase 3.4%	Decrease 3.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.5%	Increase 9.1%

The Group's valuation processes

The fair value of unlisted equity investments is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the year.

There were no changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of investments in a subsidiary

The Group tests whether investments in a subsidiary have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.

c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment 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 a single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Sales of a subsidiary is mainly local sales whereas an export sales are not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the year and assets of segment are in accordance with the presentation of these financial statements.

For the year ended 31 March 2024, the Group has revenue from sales and related services which has timing of revenue recognition as a point in time amounting to Baht 24,564 million (2023 : Baht 30,490 million) and over time amounting to Baht 125 million (2023 : Baht 208 million).

For the year ended 31 March 2024 and 2023, the Group has no revenue which contributed equal or over 10.0% of the Group's total revenue.

For the years ended 31 March	Consolidated financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Segment revenue		
Local	21,608,235	26,099,280
Export	3,080,562	4,598,646
	24,688,797	30,697,926

For the year ended 31 March 2024, the Company has revenue from services which has timing of revenue recognition as over time amounting to Baht 328 million (2023 : Baht 342 million).

5. Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deposits at banks - current accounts	652,505	374,760	594,859	276,170
- savings accounts	44,705	548,038	433	501,576
Short-term bank deposits – within 3 month	1,500,000	500,000	1,500,000	500,000
	2,197,210	1,422,798	2,095,292	1,277,746

b) Other non-cash adjustment items for the years ended 31 March, consist of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain on disposal of plant and equipment	(563)	(749)	(14)	(10)
Loss from impairment of equipment	656	999	-	-
(Gain)/Loss from reversal from diminution in value of inventories	(343)	12,301	-	-
Gain on lease liabilities adjustment	(13)	(54)	(13)	(67)
Loss from diminution in value of Idle asset held for sale	-	49,000	-	-
Compensation from insurance companies	(14,000)	-	-	-
Provision from additional surcharge	25,581	-	-	-
Gain on disposal of Idle assets held for sale	(219,991)	-	-	-
	(208,673)	61,497	(27)	(77)

c) Other cash paid from operating activities for the years ended 31 March, consists of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	(56,674)	(119,703)	16	53
(Increase) decrease in other non-current assets	3,041	(2,470)	-	-
Increase (decrease) in other current liabilities	7,486	1,348	83	(3,506)
Employee benefit obligations paid	(13,745)	(32,941)	(505)	(20,046)
	(59,892)	(153,766)	(406)	(23,499)

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

d) Non-cash transactions in the consolidated and the separate financial statements are as follows:

Non-cash items from purchase and increase of plant and equipment, intangible assets, right-of-use assets and equity for the years ended 31 March, are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	46,950	69,192	792	420
Add Purchases during the year	265,120	285,950	12,489	2,224
Less Payments during the year	(287,750)	(308,192)	(12,816)	(1,852)
Payables for plant and equipment and intangible assets carried forward	24,320	46,950	465	792
Acquisitions of right-of-use assets under lease contracts	13,924	97,914	9,347	30,858

10. Trade and other receivables, net				
	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables - other parties	2,413,985	2,579,144	-	-
- related parties (Note 34 b)	244,530	322,080	25,699	10,954
Less Loss allowance	(78,838)	(78,982)	-	-
Trade receivables, net	2,579,677	2,822,242	25,699	10,954
Other receivables - other parties	217,682	1,763	-	-
- related parties (Note 34 b)	47	45	47	238
Accrued income	15,348	863	23,752	863
Prepayments	59,331	22,006	9,319	10,442
	2,872,085	2,846,919	58,817	22,497

Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,197,210	1,422,798	2,095,292	1,277,746
- Trade and other receivables, net	2,812,754	2,824,913	49,497	12,055
- Short-term loans to a subsidiary	-	-	-	62,807
- Deposit (included in other non-current assets)	5,132	5,132	3,368	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	228,960	204,960	-	-
Financial assets at fair value through profit and loss (FVPL)				
- Derivative assets (included in other current assets)	773	2,835	-	-
	5,244,829	4,460,638	2,148,157	1,355,976
Financial liabilities				
Liabilities at amortised cost				
- Trade and other payables	1,472,197	1,613,444	63,512	62,602
- Lease liabilities, net	634,286	657,345	27,049	31,462
- Other current liabilities	405	369	152	120
Financial liabilities at fair value through profit and loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	6,142	1,353	-	-
	2,113,030	2,272,511	90,713	94,184

12. Inventories, net

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Raw materials	573,847	902,351	-	-
Work in progress	427,353	529,111	-	-
Finished goods	1,321,965	1,367,190	-	-
Spare parts	453,251	450,736	-	-
Supplies and others	315,424	330,197	-	-
	3,091,840	3,579,585	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(48,091)	(52,126)	-	-
- Supplies and others	(18,588)	(18,627)	-	-
- Finished goods	(4,039)	(3,635)	-	-
- Work in progress	(3,326)	-	-	-
	3,017,796	3,505,197	-	-
<u>Add</u> Goods in transit	41,074	386,551	-	-
	3,058,870	3,891,748	-	-

During the years ended 31 March 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cost of sales and cost of services	24,168,629	29,130,347	-	-
Write-down of inventories to net realisable value	11,444	14,129	-	-
Reversal of write-down inventories to net realisable value	(11,788)	(1,828)	-	-

The Group sold inventory that was previously provided for allowance. Therefore, the Group reversed the allowance for net realisable value during the year.

13. Other current assets

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Value added tax refundable	244,509	18,141	-	-
Undue input vat	6,225	173,426	332	337
Other current assets	1,167	3,660	102	114
	251,901	195,227	434	451

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024



As at 31 March 2024 and 2023, the subsidiary included in consolidated financial statements are listed below. The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

Company name	Country of incorporation	% Ownership interest	Separate financial statements (Unit : Thousand Baht)			
			2024		2023	
			Cost method	Allowance for impairment	Cost method	Allowance for impairment
			Cost	Net book value	Cost	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	15,393,047	(3,380,000)	15,393,047	(3,380,000)
			15,393,047	12,013,047	15,393,047	12,013,047

As at 31 March 2024 and 2023, the Group has made an assessment of impairment loss on investment in a subsidiary and considered that the recoverable amount was not lower than its carrying amount referring to the key assumptions used for an assessment of impairment loss on investment in a subsidiary as described in Note 18, so no additional allowance for impairment was necessary.

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

15. Property, plant and equipment-net

Consolidated financial statements									
	Land Thousand Baht	Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht		
At 1 April 2022									
Cost	802,305	4,513,740	12,906,954	254,468	2,746	130,977	18,611,190		
Less Accumulated depreciation	-	(3,072,741)	(11,041,385)	(212,451)	(2,702)	-	(14,329,279)		
Accumulated impairment	-	(1,124,556)	(779,486)	(7)	-	-	(1,904,049)		
Net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		
For the year ended 31 March 2023									
Opening net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		
Additions	-	-	3,323	4,179	-	275,685	283,187		
Transfers	-	17,808	143,127	13,381	298	(174,614)	-		
Disposals - cost	-	(698)	(13,852)	(2,261)	(154)	-	(16,965)		
- accumulated depreciation	-	698	13,173	2,258	154	-	16,283		
- impairment charge	-	-	674	-	-	-	674		
Depreciation charge	-	(51,316)	(144,888)	(16,439)	(72)	-	(212,715)		
Impairment charge	-	-	(999)	-	-	-	(999)		
Closing net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		
At 31 March 2023									
Cost	802,305	4,530,850	13,039,552	269,767	2,890	232,048	18,877,412		
Less Accumulated depreciation	-	(3,123,359)	(11,173,100)	(226,632)	(2,620)	-	(14,525,711)		
Accumulated impairment	-	(1,124,556)	(779,811)	(7)	-	-	(1,904,374)		
Net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

Consolidated financial statements									
	Land Thousand Baht	Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht		
At 1 April 2023									
Cost	802,305	4,530,850	13,039,552	269,767	2,890	232,048	18,877,412		
Less Accumulated depreciation	-	(3,123,359)	(11,173,100)	(226,632)	(2,620)	-	(14,525,711)		
Accumulated impairment	-	(1,124,556)	(779,811)	(7)	-	-	(1,904,374)		
Net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		
For the year ended 31 March 2024									
Opening net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		
Additions	-	-	3,048	7,498	-	250,283	260,829		
Reclassify from idle assets held for sales	-	-	22,053	-	-	-	22,053		
Transfers	-	11,745	355,472	11,908	-	(379,125)	-		
Disposals - cost	-	(1,145,287)	(66,935)	(18,136)	-	-	(1,230,358)		
- accumulated depreciation	-	117,771	65,728	17,646	-	-	201,145		
- impairment charge	-	1,027,516	1,207	-	-	-	1,028,723		
Write-off - cost	-	-	-	-	(18)	-	(18)		
- accumulated depreciation	-	-	-	-	18	-	18		
Reclassify - cost	-	-	31	-	(31)	-	-		
- accumulated depreciation	-	-	(64)	33	31	-	-		
Depreciation charge	-	(41,711)	(162,160)	(16,050)	(69)	-	(219,990)		
Impairment charge	-	-	(656)	-	-	-	(656)		
Closing net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073		
At 31 March 2024									
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,936		
Less Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,556)		
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)		
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073		

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

	Separate financial statements			
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
At 1 April 2022				
Cost	1,407	69,111	-	70,518
<u>Less</u> Accumulated depreciation	(880)	(64,419)	-	(65,299)
Net book amount	527	4,692	-	5,219
For the year ended 31 March 2023				
Opening net book amount	527	4,692	-	5,219
Additions	-	498	792	1,290
Disposals - cost	-	(988)	-	(988)
- accumulated depreciation	-	967	-	967
Depreciation charge	(234)	(2,158)	-	(2,392)
Closing net book amount	293	3,011	792	4,096
At 31 March 2023				
Cost	1,407	68,621	792	70,820
<u>Less</u> Accumulated depreciation	(1,114)	(65,610)	-	(66,724)
Net book amount	293	3,011	792	4,096
For the year ended 31 March 2024				
Opening net book amount	293	3,011	792	4,096
Additions	-	1,994	6,204	8,198
Transfers	-	6,996	(6,996)	-
Disposals - cost	-	(2,060)	-	(2,060)
- accumulated depreciation	-	2,060	-	2,060
Depreciation charge	(235)	(2,571)	-	(2,806)
Closing net book amount	58	9,430	-	9,488
At 31 March 2024				
Cost	1,407	75,551	-	76,958
<u>Less</u> Accumulated depreciation	(1,349)	(66,121)	-	(67,470)
Net book amount	58	9,430	-	9,488

16 Idle assets held-for-sale, net

Idle assets held-for-sale, net consist of:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As at 1 April		
Cost	2,395,713	2,395,713
<u>Less</u> Accumulated depreciation	(538,164)	(538,164)
Accumulated impairment	(1,644,549)	(1,595,549)
Net book amount	213,000	262,000
For the year ended 31 March		
Cost	2,395,713	2,395,713
<u>Less</u> Accumulated depreciation	(538,164)	(538,164)
Accumulated impairment	(1,644,549)	(1,644,549)
Reclassify to property, plant and equipment	(22,053)	-
Disposals	(190,947)	-
Net book amount	-	213,000
As at 31 March		
Cost	-	2,395,713
<u>Less</u> Accumulated depreciation	-	(538,164)
Accumulated impairment	-	(1,644,549)
Net book amount	-	213,000

In August 2011, the Group's management had decided to cease production of the Mini Blast Furnace ("MBF") at Tata Steel Manufacturing, the Company's subsidiary in view of the high volatility of MBF raw material prices and the prices being relatively higher than scrap prices, which adversely impacting the viability of costs of steel produced through the MBF route.

The Group's management decided to dispose the MBF machinery, equipment and its spare parts and store supplies. The Group initiated active programme to locate buyers. Accordingly, MBF machinery, equipment and its spare part and store supplies are classified as idle assets held-for-sale, under non-current assets, as the Group's management viewed that the disposal is not expected to complete within one year.

On 15 January 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, has entered into an agreement with a buyer for selling certain building structures and equipment of the Mini Blast Furnace (MBF assets). The subsidiary allowed the buyer to enter the area to transfer assets on 25 March 2024.

17 Right-of-use assets, net

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2022	558,556	37,999	24,768	621,323
Additions	64,858	16,614	16,442	97,914
Lease termination	-	-	(2,153)	(2,153)
Depreciation	(32,435)	(8,883)	(12,614)	(53,932)
Balance as at 31 March 2023	590,979	45,730	26,443	663,152
	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	590,979	45,730	26,443	663,152
Additions	-	1,197	12,727	13,924
Lease termination	-	-	(593)	(593)
Depreciation	(40,350)	(8,742)	(11,107)	(60,199)
Balance as at 31 March 2024	550,629	38,185	27,470	616,284

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2022	3,573	13,626	17,199
Additions	16,613	14,244	30,857
Lease termination	-	(2,667)	(2,667)
Depreciation	(6,734)	(7,266)	(14,000)
Balance as at 31 March 2023	13,452	17,937	31,389
	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	13,452	17,937	31,389
Additions	1,197	8,150	9,347
Lease termination	-	(593)	(593)
Depreciation	(6,593)	(6,641)	(13,234)
Balance as at 31 March 2024	8,056	18,853	26,909

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Expense relating to short-term leases	721	997	29	243
Cash outflow for leases	59,153	60,654	14,263	15,478

18. Goodwill, net

	Consolidated financial statements Thousand Baht
At 1 April 2022	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
For the year ended 31 March 2023	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	<u>3,456,014</u>
At 31 March 2023	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
For the year ended 31 March 2024	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	<u>3,456,014</u>
At 31 March 2024	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and Tata Steel Manufacturing (Thailand) Public Company Limited on 29 November 2002 by Tata Steel (Thailand) Public Company Limited.

Since 1 April 2008, the Group has ceased amortisation of goodwill and has changed to test impairment of goodwill instead.

During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred entire business to Tata Steel (Thailand) Public Company Limited including goodwill.

As at 31 March 2024 and 2023 the Group has made an assessment of impairment loss on goodwill and resulted that the recoverable amount was not lower than the carrying amount, so no additional impairment was necessary.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to each factory.

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2024			2023		
	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht
Goodwill allocation	1,685	1,771	3,456	1,685	1,771	3,456

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill from Factory of The Siam Iron and Steel (2001)	Goodwill from Factory of The Siam Construction Steel
Gross margin ¹	2.2%	3.9%
Growth rate ²	1.0%	1.0%
Discount rate ³	10.9%	10.9%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions, having significant influence to sensitivity of discounted cash flows, were growth rate and discount rate.

In the segment of The Siam Iron and Steel (2001) factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 15.69 million. A reduction in gross growth rate of 0.05% or a raise in discount rate of 0.03% would remove the remaining headroom.

In the segment of The Siam Construction Steel factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 132.06 million. A reduction in gross growth rate of 0.35% or a raise in discount rate of 0.26% would remove the remaining headroom.

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
At 1 April 2022			
Cost	280,483	-	280,483
<u>Less</u> Accumulated amortisation	(254,824)	-	(254,824)
Net book amount	25,659	-	25,659
For the year ended 31 March 2023			
Opening net book amount	25,659	-	25,659
Additions	1,158	1,605	2,763
Transfers	1,605	(1,605)	-
Write-off - cost	(61,108)	-	(61,108)
- accumulated amortisation	61,108	-	61,108
Amortisation charge	(4,693)	-	(4,693)
Closing net book amount	23,729	-	23,729
At 31 March 2023			
Cost	222,138	-	222,138
<u>Less</u> Accumulated amortisation	(198,409)	-	(198,409)
Net book amount	23,729	-	23,729
For the year ended 31 March 2024			
Opening net book amount	23,729	-	23,729
Additions	50	4,241	4,291
Transfers	2,064	(2,064)	-
Write-off - cost	(58)	-	(58)
- accumulated amortisation	58	-	58
Amortisation charge	(4,587)	-	(4,587)
Closing net book amount	21,256	2,177	23,433
At 31 March 2024			
Cost	224,194	2,177	226,371
<u>Less</u> Accumulated amortisation	(202,938)	-	(202,938)
Net book amount	21,256	2,177	23,433

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
At 1 April 2022			
Cost	252,206	-	252,206
<u>Less</u> Accumulated amortisation	(239,701)	-	(239,701)
Net book amount	12,505	-	12,505
For the year ended 31 March 2023			
Opening net book amount	12,505	-	12,505
Additions	-	934	934
Transfer	934	(934)	-
Disposals - cost	(61,108)	-	(61,108)
- accumulated amortisation	61,108	-	61,108
Amortisation charge	(2,080)	-	(2,080)
Closing net book amount	11,359	-	11,359
At 31 March 2023			
Cost	192,032	-	192,032
<u>Less</u> Accumulated amortisation	(180,673)	-	(180,673)
Net book amount	11,359	-	11,359
For the year ended 31 March 2024			
Opening net book amount	11,359	-	11,359
Additions	50	4,241	4,291
Transfer	2,064	(2,064)	-
Amortisation charge	(2,230)	-	(2,230)
Closing net book amount	11,243	2,177	13,420
At 31 March 2024			
Cost	194,146	2,177	196,323
<u>Less</u> Accumulated amortisation	(182,903)	-	(182,903)
Net book amount	11,243	2,177	13,420

20 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 31 March 2024 and 2023 comprise the following:

	Consolidated financial statement		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	96,669	88,975	15,258	13,387
Deferred tax liabilities	(56,773)	(56,847)	-	-
Deferred tax assets (liabilities), net	39,896	32,128	15,258	13,387

As at 31 March 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statement		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	39,896	32,128	15,258	13,387
Deferred tax liabilities (net)	-	-	-	-
Deferred tax assets (liabilities), net	39,896	32,128	15,258	13,387

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

The gross movements in the deferred tax assets (liabilities), net for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements			31 March 2024 Thousand Baht
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	
Deferred tax assets				
Loss allowance	709	(29)	-	680
Allowance for obsolete inventories	2,460	(67)	-	2,393
Derivatives liabilities	271	958	-	1,229
Provision for decommissioning costs	13,549	571	-	14,120
Employee benefit obligations	71,986	4,737	1,525	78,248
	88,975	6,170	1,525	96,670
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(40,992)	-	(4,800)	(45,792)
Derivatives assets	(567)	412	-	(155)
Surplus of fair value of assets acquired in business combination	(2,597)	2,597	-	-
Right of use assets	(12,691)	1,864	-	(10,827)
	(56,847)	4,873	(4,800)	(56,774)
Deferred tax assets, net	32,128	11,043	(3,275)	39,896

	Consolidated financial statements			31 March 2023 Thousand Baht
	1 April 2022 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	
Deferred tax assets				
Loss allowance	709	-	-	709
Allowance for obsolete inventories	-	2,460	-	2,460
Derivatives liabilities	42	229	-	271
Provision for decommissioning costs	31	13,518	-	13,549
Employee benefit obligations	72,675	(921)	232	71,986
	73,457	15,286	232	88,975
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(60,864)	-	19,872	(40,992)
Derivatives assets	(409)	(158)	-	(567)
Surplus of fair value of assets acquired in business combination	(6,445)	3,848	-	(2,597)
Right of use assets	-	(12,691)	-	(12,691)
	(67,718)	(9,001)	19,872	(56,847)
Deferred tax assets, net	5,739	6,285	20,104	32,128

As at 31 March 2024, 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 192 million (2023 : Baht 223 million) in respect of losses amounting to Baht 962 million (2023 : Baht 1,115 million) that can be carried forward against future taxable income. Such losses will be expired in 2024 to 2025.

	Separate financial statements			
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2024 Thousand Baht
Deferred tax assets				
Provision for decommissioning costs	18	(14)	-	4
Employee benefit obligations	13,369	1,407	478	15,254
Deferred tax assets	13,387	1,393	478	15,258
	Separate financial statements			
	1 April 2022 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2023 Thousand Baht
Deferred tax assets				
Provision for decommissioning costs	31	(13)	-	18
Employee benefit obligations	15,578	(2,724)	515	13,369
Deferred tax assets	15,609	(2,737)	515	13,387

21. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Corporate income tax refundable	34,467	74,516	18,728	62,459
Others	9,160	12,200	3,369	3,368
	43,627	86,716	22,097	65,827

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Current portion of lease liabilities	35,338	35,214	12,207	12,490
Total current borrowings	35,338	35,214	12,207	12,490
Non-current				
Lease liabilities	598,948	622,131	14,842	18,972
Total non-current borrowings	598,948	622,131	14,842	18,972
Total borrowings	634,286	657,345	27,049	31,462

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables				
- other parties	791,378	938,537	-	-
- related parties (Note 34 b)	-	8,594	-	-
Other payables				
- other parties	27,320	52,066	3,464	5,908
- related parties (Note 34 b)	2,299	2,203	2,706	2,380
Advance received from customers	58,608	4,085	-	-
Accrued expenses				
- other companies	591,003	573,464	55,156	50,748
- related parties (Note 34 b)	58,022	35,014	11	-
Accrued dividend	2,175	3,566	2175	3,566
	1,530,805	1,617,529	63,512	62,602

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position:				
Retirement benefits	320,335	295,101	63,386	54,819
Other long-term benefits	53,412	47,972	6,119	5,518
Liability in the statement of financial position	373,747	343,073	69,505	60,337
Loss charge included in operating profit for:				
Retirement benefits	26,484	25,498	6,174	6,004
Other long-term benefits	10,312	2,451	1,106	192
	36,796	27,949	7,280	6,196
Remeasurement in other comprehensive expense	7,623	1,161	2,393	2,574

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

The movements of employee benefit obligations - Retirement benefits for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	295,101	297,892	54,819	65,927
Current service cost	17,550	17,245	4,526	4,273
Interest cost	8,934	8,253	1,648	1,731
Remeasurements:				
(Gain)/loss from change in financial assumptions	3,494	(7,221)	1,778	(1,852)
Experience loss	4,129	8,382	615	4,426
Employee benefit paid	(8,873)	(29,450)	-	(19,686)
Closing balance for the year	320,335	295,101	63,386	54,819

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

The movements of employee benefit obligations - other long-term benefits for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	47,972	49,012	5,518	5,686
Current service cost	4,148	4,253	553	573
Interest cost	1,136	1,053	134	121
Remeasurements:				
Gain from change in financial assumptions	(469)	(201)	(20)	(51)
Experience (gain)/loss	5,497	(2,654)	439	(451)
Employee benefit paid	(4,872)	(3,491)	(505)	(360)
Closing balance for the year	53,412	47,972	6,119	5,518

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rates	2.91 - 2.98	2.75 - 3.05	2.74	2.75
Salary growth rate	5.00	4.82 - 5.00	5.00	4.82
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

The principal actuarial assumptions used for employee benefit obligations - other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rates	2.69	2.53	2.69	2.65
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 March 2024 and 2023 are as follows:

Consolidated financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(28,384)	(27,730)	32,965	33,312
Salary growth rate	1.00	1.00	31,536	37,435	(27,754)	(27,131)
Staff turnover rate	20.00	20.00	(8,016)	(7,954)	8,588	8,544
	from base assumption	from base assumption				
Separate financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(5,329)	(5,427)	6,181	5,923
Salary growth rate	1.00	1.00	5,926	5,686	(5,223)	(4,985)
Staff turnover rate	20.00	20.00	(2,757)	(2,727)	3,068	3,046
	from base assumption	from base assumption				

Sensitivity analysis for each significant assumption for employee benefit obligations - other long-term benefits as at 31 March 2024 and 2023 are as follows:

Consolidated financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(3,077)	(2,904)	3,437	3,253
Staff turnover rate	20.00	20.00	(1,536)	(1,477)	1,634	1,574
	from base assumption	from base assumption				

	Separate financial statements				
	Increase (decrease) to employee benefit obligations				
	Change in assumption		Increase in assumption		Decrease in assumption
	2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht
Discount rate	1.00	1.00	(371)	(346)	416
Staff turnover rate	20.00	20.00	(367)	(347)	409
	from base assumption	from base assumption			
					389
					388

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the employee benefit obligation for Retirement benefits is 13.00 - 14.00 years (2023 : 14.00 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9.00 - 10.00 years (2023 : 9.00 - 10.00 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As 31 March 2024					
Retirement benefits	4,936	22,492	53,526	359,843	440,797
Other long-term benefits	5,260	4,742	16,403	37,208	63,613
Total	10,196	27,234	69,929	397,051	504,410
As 31 March 2023					
Retirement benefits	5,763	4,706	52,967	354,465	417,901
Other long-term benefits	4,174	4,305	12,678	35,895	57,052
Total	9,937	9,011	65,645	390,360	474,953

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

	Separate financial statements				Total Thousand Baht
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	
As 31 March 2024					
Retirement benefits	-	6,939	17,575	60,112	84,626
Other long-term benefits	636	586	1,517	4,612	7,351
Total	636	7,525	19,092	64,724	91,977
As 31 March 2023					
Retirement benefits	-	-	16,134	60,660	76,794
Other long-term benefits	457	585	1,314	4,290	6,646
Total	457	585	17,448	64,950	83,440

25 Provision for decommissioning cost

The movements of provision for decommissioning cost for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening balance as at 1 April	68,069	410	410	410
Addition during the year	2,921	67,659	-	-
Closing balance as at 31 March	70,990	68,069	410	410

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
At 1 April	389,141	374,994	389,141	374,994
Appropriation during the year	583	14,147	583	14,147
At 31 March	389,724	389,141	389,724	389,141

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Dividends

On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022 - 2023 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid the dividend to the shareholders on 17 August 2023.

On 21 July 2022, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2021 - 2022 at Baht 0.05 per share, totaling to Baht 421 million. The Company paid the dividend to the shareholders on 19 August 2022.

28 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Dividend income from a subsidiary	-	-	-	270,705
Dividend income from equity investments at FVOCI	36,115	24,001	-	-
Interest income	15,603	3,701	16,720	8,780
Compensation from insurance companies	50,000	-	-	-
Gain on disposal of idle assets held for sale	219,991	-	-	-
Others	30,167	22,035	4,283	2,569
	351,876	49,737	21,003	282,054

29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest and finance charges from financial institutions	4,955	6,022	2,142	639
Interest and finance charges from lease liabilities	22,054	22,702	1,081	1,062
Interest and finance charges from provision for decommissioning costs	2,921	2,800	-	-
	29,930	31,524	3,223	1,701

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Change in inventories of finished goods and work in process	150,713	595,414	-	-
Raw materials and consumables used	17,555,277	21,428,557	-	-
Store and supplies used	833,088	977,727	-	-
Fuel	891,224	1,139,107	-	-
Depreciation and amortisation	284,776	271,340	18,270	18,472
Employee benefits expenses	963,415	931,850	212,455	217,106
Utilities expenses	2,742,679	3,033,293	851	796
Repair and maintenance expenses	642,741	630,581	69	133
Contractor fees	204,322	201,076	4,591	4,891
Delivery and selling expenses	195,519	215,526	6,230	7,273
Bank charges	32,423	40,124	11,568	11,840
Others	435,820	493,491	73,294	75,972
Total	24,931,997	29,958,086	327,328	336,483

31 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprise of

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	6,077	454	6,077	454
Current tax on profits for the previous year	1,494	-	1,494	-
Total current tax	7,571	454	7,571	454
Deferred income tax				
Decrease (increase) in deferred tax assets (Note 20)	(6,170)	(15,286)	(1,393)	2,737
(Decrease) increase in deferred tax liabilities (Note 20)	(4,873)	9,001	-	-
Total deferred income tax	(11,043)	(6,285)	(1,393)	2,737
Total income tax (income) expense	(3,472)	(5,831)	6,178	3,191

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	92,829	680,701	17,824	286,132
Tax calculated at a tax rate of 20% (2023 : 20%)	18,566	136,140	3,565	57,226
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(4,186)	(22,230)	-	-
- Income not subject to tax	-	-	-	(54,141)
- Expenses not deductible for tax purpose	11,461	9,973	1,154	173
- Double tax expenses deductible	(312)	(339)	(35)	(67)
- Utilisation of tax loss carried forward which was not recognised as deferred tax asset	(30,495)	(129,375)	-	-
- Income tax of previous year	1,494	-	1,494	-
Tax charge	(3,472)	(5,831)	6,178	3,191

The Group's and the Company's weighted average applicable tax rate were (3.74)% and 34.66%, respectively (2023 : (0.86)% and 1.12%, respectively). The effective tax rate for separate financial statements changed from the previous year because in 2023, the Company had dividend income which was not subject to tax amounting to Baht 270.71 million.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(7,624)	1,525	(6,099)	(1,161)	232	(929)
Financial assets value at fair value through other comprehensive income	24,000	(4,800)	19,200	(99,360)	19,872	(79,488)
Other comprehensive income	16,376	(3,275)	13,101	(100,521)	20,104	(80,417)
Current tax		-			-	
Deferred tax (Note 20)		(3,275)			20,104	
		(3,275)			20,104	
	Separate financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(2,392)	478	(1,914)	(2,574)	515	(2,059)
Other comprehensive income	(2,392)	478	(1,914)	(2,574)	515	(2,059)
Current tax		-			-	
Deferred tax (Note 20)		478			515	
		478			515	

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Thailand, the government is in the process of drafting legislation on Pillar Two.

32 Earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the years ended 31 March				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	96,217	685,858	11,646	282,942
Weighted average number of ordinary shares outstanding (Share)	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings per share (Baht per share)	0.01	0.08	0.00	0.03

33 Reconciliation of liabilities arising from financing activities

	Non-cash transactions			
	1 April 2023 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht
				31 March 2024 Thousand Baht
Consolidated financial statements				
Short-term borrowings from financial institutions				
Lease liabilities	657,345	(36,377)	13,924	(606)
				634,286
Separate financial statements				
Lease liabilities	31,462	(13,154)	9,347	(606)
				27,049

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

			Non-cash transactions		
	1 April 2022 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2023 Thousand Baht
Consolidated financial statements					
Short-term borrowings					
from financial institutions	145,577	(145,577)	-	-	-
Lease liabilities	663,451	(36,954)	33,055	(2,207)	657,345
Separate financial statements					
Lease liabilities	17,512	(14,173)	30,857	(2,734)	31,462

34 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.

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

The following transactions were carried out with related parties:

a) Related party transactions for the years ended 31 March 2024 and 2023

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	840,495	1,250,855	-	-
The Siam Industrial Wire Co., Ltd.	489,366	1,409,118	-	-
TSN Wires Co., Ltd.	229,799	183,130	-	-
Tata International Metals Asia Ltd.	489,299	1,990,390	-	-
Tata International Metals Americas Ltd.	422,233	13,722	-	-
Total	2,471,192	4,847,215	-	-
Dividend income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	270,705
Total	-	-	-	270,705
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,680	5,378
Total	-	-	1,680	5,378
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	327,606	342,216
Total	-	-	327,606	342,216

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

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	181,414	272,089	-	-
Tata International Limited	5,214	70,896	-	-
Tata International Singapore Pte. Ltd.	-	47,133	-	-
Jamipol Limited	3,562	1,354	-	-
Total	190,190	391,472	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	2,142	639
Total	-	-	2,142	639
Other expenses				
Tata Steel Limited	427	438	427	438
Tata Sons Private Limited	58,115	35,871	62	857
Tata Services Limited	-	71	-	71
Total	58,542	36,380	489	1,366
Key management compensation				
Short-term employee benefits	59,791	64,813	59,791	64,813
Post-employment benefits	18,691	15,136	18,691	15,136
Total	78,482	79,949	78,482	79,949

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	25,699	10,954
Tata Steel Limited	408	321,272	-	-
The Siam Industrial Wire Co., Ltd.	16,039	-	-	-
TSN Wires Co., Ltd.	57,308	808	-	-
Tata International Metals Americas Ltd.	170,775	-	-	-
Total	244,530	322,080	25,699	10,954
Other receivables - related parties				
Tata Steel Limited	26	24	26	24
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	193
Tata Communication (Thailand) Ltd.	21	21	21	21
Total	47	45	47	238
Trade payable - related parties				
Tata Steel Limited	-	2,450	-	-
Jamipol Limited	-	1,317	-	-
The Siam Industrial Wire Co., Ltd.	-	87	-	-
Tata International Limited	-	4,740	-	-
Total	-	8,594	-	-
Other payables - related parties				
Tata Steel Limited	2,299	2,203	2,299	2,203
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	407	177
Total	2,299	2,203	2,706	2,380
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	22,404	-
Accrued expenses - related parties				
Tata Sons Private Limited	58,022	35,014	11	-

c) Short-term loans to a subsidiary

The movements of short-term loans to a subsidiary during the years ended 31 March 2024 and 2023 comprise the following:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance for the year	62,807	593,294
Net deductions of loans during the year	(62,807)	(530,487)
Closing balance for the year	-	62,807

As at 31 March 2023, short-term loans to a subsidiary in amount of Baht 63 million bear interest rate at 2.0% per annum, short-term loans to a subsidiary are non-collateralised loans and not specified maturity date.

d) Short-term borrowings from a subsidiary

The movements of short-term borrowings from a subsidiary during the years ended 31 March 2024 and 2023 comprise the following:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance for the year	-	-
Net deductions of loans during the year	989,321	-
Closing balance for the year	989,321	-

As at 31 March 2024, short-term borrowings from a subsidiary in amount of Baht 989 million bear interest rate at 0.5% per annum (31 March 2023 : Nil), short-term borrowings from a subsidiary are non-collateralised loans and not specified maturity date.

Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Common shareholder and management
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	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 Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata Services Limited	Training services	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders

35 Commitments

35.1 Capital expenditure commitments

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

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Building and equipment	114,937	154,016	-	-
Intangible assets	2,970	-	2,970	-

35.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand	2023 Thousand	2024 Thousand	2023 Thousand
Currency				
US Dollars	6,136	5,528	-	-
Euro	616	-	-	-