

**TATA STEEL MANUFACTURING (THAILAND)
PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2025



Independent Auditor's Report

To the Shareholders of Tata Steel Manufacturing (Thailand) Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Tata Steel Manufacturing (Thailand) Public Company Limited (the Company) as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material 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 financial statements section of my report. I am independent of 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 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.



Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 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's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PricewaterhouseCoopers ABAS Ltd.

S. Wang-ariyaporn

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
18 April 2025

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Financial Position
As at 31 March 2025

		2025	2024
	Notes	Baht	Baht
Assets			
Current assets			
Cash and cash equivalents	9 a)	127,098,821	101,918,220
Trade and other current receivables, net	10	3,229,531,720	2,861,778,064
Short-term loans to parent company	31 c)	508,133,647	989,321,448
Inventories, net	12	3,611,081,364	3,058,869,599
Other current assets	13	207,668,690	251,467,071
Total current assets		7,683,514,242	7,263,354,402
Non-current assets			
Financial assets measured at fair value through other comprehensive income	11	302,880,000	228,960,000
Property, plant and equipment, net	14	2,447,474,283	2,499,595,497
Right-of-use assets, net	15	547,767,314	589,375,187
Goodwill, net	16	3,456,014,091	3,456,014,091
Intangible assets, net	17	8,024,015	10,013,255
Deferred tax assets, net	18	36,113,193	24,637,875
Other non-current assets	19	17,552,249	21,529,802
Total non-current assets		6,815,825,145	6,830,125,707
Total assets		14,499,339,387	14,093,480,109

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	21	1,497,823,758	1,515,802,834
Current corporate income tax payable		60,867,618	-
Current portion of lease liabilities, net	20	24,871,250	23,130,270
Other current liabilities		43,333,764	61,831,752
Total current liabilities		1,626,896,390	1,600,764,856
Non-current liabilities			
Lease liabilities, net	20	563,212,698	584,105,605
Employee benefit obligations	22	339,620,493	304,242,185
Provision for decommissioning costs	23	73,626,755	70,579,526
Total non-current liabilities		976,459,946	958,927,316
Total liabilities		2,603,356,336	2,559,692,172

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2025

	Note	2025 Baht	2024 Baht
Liabilities and equity			
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 9,032,687,499 shares at par value of Baht 0.75 each		<u>6,774,515,624</u>	<u>6,774,515,624</u>
Issued and paid-up share capital			
Ordinary shares, 9,032,687,499 shares paid-up of Baht 0.75 each		6,774,515,624	6,774,515,624
Surplus arising from business combination under common control		1,655,500,989	1,655,500,989
Retained earnings			
Appropriated - legal reserve	24	181,216,000	165,516,000
Unappropriated		3,159,374,438	2,872,015,324
Other components of equity		<u>125,376,000</u>	<u>66,240,000</u>
Total equity		<u>11,895,983,051</u>	<u>11,533,787,937</u>
Total liabilities and equity		<u>14,499,339,387</u>	<u>14,093,480,109</u>

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 March 2025

		2025	2024
	Notes	Baht	Baht
Revenue from sales and related services		24,981,004,388	24,688,796,871
Cost of sales and related services	27	(24,296,553,268)	(24,249,626,168)
Gross profit		684,451,120	439,170,703
Other income	25	327,618,437	334,695,691
Distribution costs	27	(190,186,242)	(189,288,527)
Administrative expenses	27	(414,834,375)	(498,324,548)
Gains on exchange rate, net		8,828,850	14,317,908
Finance costs	26	(23,604,899)	(25,574,003)
Profit before income tax expense		392,272,891	74,997,224
Income tax income (expense)	28	(78,899,256)	9,650,350
Profit for the year		313,373,635	84,647,574
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of equity investment at fair value through other comprehensive income	28	73,920,000	24,000,000
Remeasurement of post-employment benefit obligations	22, 28	(12,893,151)	(5,230,381)
Income tax related to items that will not be reclassified subsequently to profit or loss	28	(12,205,370)	(3,753,924)
Total items that will not be reclassified subsequently to profit or loss		48,821,479	15,015,695
Other comprehensive income (expense) for the year, net of tax		48,821,479	15,015,695
Total comprehensive income for the year		362,195,114	99,663,269
Earnings per share			
Basic earnings per share (Baht)	29	0.03	0.01

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2025

	Note	Surplus arising from business combination			Retained earnings		Other component of equity		Total equity Baht
		Issued and paid-up share capital Baht	under common control Baht	from business combination Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Measurement of equity investment at fair value through other comprehensive income Baht		
Opening balance as at 1 April 2023		6,774,515,624	1,655,500,989		161,216,000	2,795,852,055		47,040,000	11,434,124,668
Changes in transactions with owners for the year									
Legal reserve	24	-	-	-	4,300,000	(4,300,000)		-	-
Total comprehensive income for the year		-	-	-	-	80,463,269		19,200,000	99,663,269
Closing balance as at 31 March 2024		6,774,515,624	1,655,500,989		165,516,000	2,872,015,324		66,240,000	11,533,787,937
Opening balance as at 1 April 2024		6,774,515,624	1,655,500,989		165,516,000	2,872,015,324		66,240,000	11,533,787,937
Changes in transactions with owners for the year									
Legal reserve	24	-	-	-	15,700,000	(15,700,000)		-	-
Total comprehensive income for the year		-	-	-	-	303,059,114		59,136,000	362,195,114
Closing balance as at 31 March 2025		6,774,515,624	1,655,500,989		181,216,000	3,159,374,438		125,376,000	11,895,983,051

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

		2025	2024
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax expense		392,272,891	74,997,224
Adjustments :			
Depreciation and amortisation charge		242,348,251	266,514,804
Reversal of impairment losses on financial assets		-	(143,434)
Employee benefit obligations		41,145,287	29,889,359
Gain on foreign exchange rate		(7,199,228)	(223,324)
Other adjustments from non-cash items	9 b)	(251,256,522)	(208,646,270)
Interest income	25	(2,992,420)	(2,704,365)
Dividend income	25	(38,016,000)	(36,114,887)
Finance costs	26	23,604,899	25,574,003
		<u>399,907,158</u>	<u>149,143,110</u>
Changes in working capital			
Trade and other current receivables		(579,253,751)	183,416,875
Inventories		(553,975,884)	833,221,650
Trade and other current payables		(30,929,351)	(42,943,633)
Other cash paid from operating activities	9 c)	<u>18,718,564</u>	<u>(59,487,106)</u>
Cash generated from (used in) operations		(745,533,264)	1,063,350,896
Interest paid		(20,557,670)	(22,652,892)
Income tax paid, net		<u>(36,956,967)</u>	<u>(3,681,567)</u>
Net cash generated from (used in) operating activities		<u>(803,047,901)</u>	<u>1,037,016,437</u>

The accompanying notes are an integral part of the financial statements.

Tata Steel Manufacturing (Thailand) Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 March 2025

		2025	2024
	Notes	Baht	Baht
Cash flows from investing activities			
Purchase of property, plant and equipment	9 d)	(197,242,108)	(274,934,326)
Proceeds from disposals of property, plant and equipment		324,648,258	548,415
Proceeds from disposal of idle asset held-for-sales		202,230,000	231,000,000
Net cash proceeds (payment) from short term loans to parent company	31 c)	481,187,801	(989,321,448)
Interest income		3,099,869	2,474,219
Dividend income	25	38,016,000	36,114,887
Net cash generated from (used in) investing activities		851,939,820	(994,118,253)
Cash flow from financing activities			
Net repayment on short-term borrowings from parent company		-	(62,807,206)
Payment on lease liabilities		(23,711,318)	(23,224,412)
Net cash used in financing activities		(23,711,318)	(86,031,618)
Net increase (decrease) in cash and cash equivalents		25,180,601	(43,133,434)
Cash and cash equivalents at the beginning of the year		101,918,220	145,051,654
Cash and cash equivalents at the end of the year	9 a)	127,098,821	101,918,220

The accompanying notes are an integral part of the financial statements.

1 General information

Tata Steel Manufacturing (Thailand) Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand since October 1993. The address of the Company's registered office is as follows:

Head Office : Rasa One (Building B), 20th Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

Chonburi factory : 351 Moo 6, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230.

Saraburi factory : 49 Moo11, Pattanapong Road, Bang Khamot Subdistrict, Ban Moh District, Saraburi 18270.

Rayong factory : Plot 1, I-7 Road, Map TA Phut Industrial Estate, Mueang Rayong District, Rayong 21150.

The Company engages in manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder and the parent company is Tata Steel (Thailand) Public Company Limited which is a public company incorporated in Thailand and listed on the Stock Exchange of Thailand and holds 99.90% of the Company's shares. The Company is under Tata Steel Limited group, a listed company incorporated under the law of India.

The Company has not recorded an investment in Siam Steel Mill Services Company Limited, at 24% of share capital using the equity method because the Company does not have significant influence to govern the financial and operating policies and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The financial statements were authorised for issue by the authorised of Directors on 18 April 2025.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS").

The 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 4.4, and certain financial liabilities as described in Note 4.9.

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 Company'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 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 Amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2024 do not have material impact on the Company**
- 3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company and the Company has not early adopted the amended financial reporting standards before effective date.**

4 Accounting policies

4.1 Functional and presentation currency

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

4.2 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4 c).

4.3 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.

4.4 Financial asset

a) Recognition and derecognition

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

At initial recognition, the Company 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.

b) Classification and measurement

Debt instruments

The Company classifies its debt instrument financial assets 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).

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

There are three measurement categories into which the Company 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 and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- 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 losses/reversal of impairment, 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. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the 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.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Company makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Company 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 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 Company 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 Company 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 Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company 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 as a separate line item.

4.5 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of 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

4.6 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.

4.7 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 years
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4.8 Leases

Leases - where the Company is the lessee

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. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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.

4.9 Financial liabilities

a) Classification

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

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.

4.10 Borrowing costs

Borrowing costs 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.

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.12 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 Company pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

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 included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Company gives gold rewards to employees when they have worked for the Company 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.

4.13 Provisions

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.

4.14 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 Company'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 Company 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 Company 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 current 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 1 to 90 days, which is consistent with market practice.

The Company'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 Company recognises 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 Company 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 Company does not adjust any of the transaction prices for the time value of money.

Other income

- 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 Company.
- scrap income is recognised when the scrap is actually sold.

4.15 Dividend distribution

Dividend distribution 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.

4.16 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income or 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 Company exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Company Treasury Committee. The Company'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 Company operates internationally and is exposed to foreign currency risk, arising from US Dollar and Euro from trading transactions that are denominated in foreign currencies. The Company uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

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

	31 March 2025
	US Dollar Thousand Baht
Cash and cash equivalents	37,568
Trade and other current receivables, net	832,285
Derivatives assets (included in other current assets)	4,990
Trade and other current payables	(1,069,167)
Derivatives liabilities (included in other current liabilities)	(2,965)

	31 March 2024				
	US Dollar Thousand Baht	Euro Thousand Baht	Pound Thousand Baht	Swedish Krona Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	44,272	-	-	-	-
Trade and other current receivables, net	232,666	-	-	-	5
Derivatives assets (included in other current assets)	496	277	-	-	-
Trade and other current payables	(41,121)	(10,911)	(145)	(299)	-
Derivatives liabilities (included in other current liabilities)	(6,142)	-	-	-	-

The changes in exchange rate do not have significant impact to the Company's net profit.

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b) Interest rate risk

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

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

	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	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 2025									
Financial assets									
Cash and cash equivalents	-	-	-	37,568	-	-	89,530	127,098	2.00
Short-term loans to parent company	508,134	-	-	-	-	-	-	508,134	0.5
	508,134	-	-	37,568	-	-	89,530	635,232	
Financial liabilities									
Lease liabilities	24,871	113,944	449,269	-	-	-	-	588,084	MLR-2
	24,871	113,944	449,269	-	-	-	-	588,084	
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	-	-	-	44,272	-	-	57,646	101,918	2.00
Short-term loans to parent company	989,321	-	-	-	-	-	-	989,321	0.50
	989,321	-	-	44,272	-	-	57,646	1,091,239	
Financial liabilities									
Lease liabilities	23,130	104,343	479,763	-	-	-	-	607,236	MLR-2
	23,130	104,343	479,763	-	-	-	-	607,236	

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 Company has no significant concentrations of credit risk. The Company 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 Company 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**

Financial asset that is subject to the expected credit loss model is as follows:

- Trade and other current receivables

While cash and cash equivalents and short-term loans to parent company are also subject to the impairment requirements of TFRS 9, the Company identified impairment loss was immaterial.

Trade receivables

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

The Company assesses expected credit losses for trade and other receivables at the initial recognition and at the end of reporting period. There is no materiality impact to the Company.

The recognition of expected credit loss is disclosed in Note 10.

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 Company held deposits at call of Baht 127 million (2024 : Baht 102 million) that are expected to readily generate cash inflows for managing liquidity risk.

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

Management monitors i) rolling forecasts of the Company'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 Company'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 Company has access to the following undrawn credit facilities as at 31 March as follows:

	2025 Thousand Baht	2024 Thousand Baht
Floating rate		
Expiring within one year		
- Bank loans	670,000	670,000
Total	670,000	670,000

b) Maturity of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity grouping 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.

Maturities of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 March 2025					
Financial liabilities that is not derivatives					
Trade and other current payables	1,468,961	-	-	1,468,961	1,468,961
Lease liabilities	44,434	182,280	525,986	752,700	588,084
Other current liabilities	216	-	-	216	216
Total financial liabilities that is not derivatives	1,513,611	182,280	525,986	2,221,877	2,057,261
Derivatives					
Foreign currency forward contracts	2,965	-	-	2,965	2,965
Total derivative liabilities	2,965	-	-	2,965	2,965
Total	1,516,576	182,280	525,986	2,224,842	2,060,226

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	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Maturities of financial liabilities					
As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other current payables	1,457,195	-	-	1,457,195	1,457,195
Lease liabilities	43,361	176,306	571,958	791,624	607,236
Other current liabilities	253	-	-	253	253
Total financial liabilities that is not derivatives	1,500,809	176,306	571,958	2,249,072	2,064,684
Derivatives					
Foreign currency forward contracts	6,142	-	-	6,142	6,142
Total derivative liabilities	6,142	-	-	6,142	6,142
Total	1,506,951	176,306	571,958	2,255,214	2,070,826

5.2 Capital management

Risk management

The 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 Company 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 Company monitors capital based on gearing ratio.

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.

		Fair value 2025 Thousand Baht	Fair value 2024 Thousand Baht
	Level		
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign exchange contracts	2	4,990	773
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investments	3	302,880	228,960
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities - Foreign exchange contracts	2	2,965	6,142

The carrying amounts of cash and cash equivalents, trade and other current receivables, short-term loans to parent company and trade and other current payables 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:

	Unlisted equity investments Thousand Baht
As at 1 April 2023	204,960
Losses recognised in other comprehensive income	24,000
As at 31 March 2024	228,960
Gains recognised in other comprehensive income	73,920
As at 31 March 2025	302,880

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

	Fair value		Unobservable inputs	Range of inputs	
	31 March 2025 Thousand Baht	31 March 2024 Thousand Baht		2025	2024
Unlisted equity securities	302,880	228,960	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

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

			Change in fair value	
			Increase in assumptions	Decrease in assumptions
	Unobservable inputs	Movement	2025	2025
Unlisted equity securities	Profit growth factors	1.00%	Increase 7.4%	Decrease 6.1%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

The Company'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 is not traded in an active market is determined using valuation techniques. The Company 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) 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 16. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) 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 22.

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company'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 Company'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 Company's operations involve the single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Therefore, the internal reports presented are the same as the financial statements.

Revenue from sales and related services for the year ended 31 March 2025 has timing of revenue recognition as a point in time amounting to Baht 24,734 million (2024 : Baht 24,564 million) and over time amounting to Baht 247 million (2024 : Baht 125 million).

For the years ended 31 March 2025 and 2024, the Company has no revenue which contributed equal or over 10.0% of the Company's total revenue.

The Company has aggregated revenue from local sales and export sales as follows;

For the years ended 31 March	2025 Thousand Baht	2024 Thousand Baht
Segment revenue		
Local	19,855,668	21,608,235
Export	5,125,336	3,080,562
	<u>24,981,004</u>	<u>24,688,797</u>

9 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	2025 Thousand Baht	2024 Thousand Baht
Deposits at banks - current accounts	89,530	57,646
- savings accounts	37,569	44,272
	<u>127,099</u>	<u>101,918</u>

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

	2025 Thousand Baht	2024 Thousand Baht
Gain on disposal of land, plant and equipment	(259,932)	(549)
Loss from impairment of equipment	6,916	656
(Gain)/loss from reversal from diminution in value of inventories	1,764	(343)
Gain on lease liabilities adjustment	(5)	-
Compensation from insurance companies	-	(14,000)
Provision from additional surcharge	-	25,581
Gain on disposal of Idle assets held for sale	-	(219,991)
	<u>(251,257)</u>	<u>(208,646)</u>

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

	2025 Thousand Baht	2024 Thousand Baht
(Increase) decrease in other current assets	56,399	(56,690)
(Increase) decrease in other non-current assets	(778)	3,040
Increase (decrease) in other current liabilities	(18,498)	7,402
Employee benefit obligations paid	(18,404)	(13,239)
	<u>18,719</u>	<u>(59,487)</u>

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

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

	2025 Thousand Baht	2024 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	23,852	46,155
<u>Add</u> Purchases during the year	193,211	252,631
<u>Less</u> Payments during the year	(197,242)	(274,934)
Payables for plant and equipment and intangible assets carried forward	<u>19,821</u>	<u>23,852</u>
Acquisitions of right-of-use assets under lease contracts	<u>4,611</u>	<u>4,577</u>

10 Trade and other current receivables, net

10.1 Trade and other current receivables

	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties	2,548,169	2,413,986
- related parties (Note 31 b))	747,543	244,530
<u>Less</u> Loss allowance	<u>(78,838)</u>	<u>(78,838)</u>
Trade receivables, net	3,216,874	2,579,678
Other current receivables - other parties	691	217,682
- related parties (Note 31 b))	300	407
Prepayments	11,667	64,011
	<u>3,229,532</u>	<u>2,861,778</u>

10.2 Impairment of trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 March 2025						
Gross carrying amount						
- trade receivables	2,920,251	296,623	-	-	78,838	3,295,712
Loss allowance	-	-	-	-	(78,838)	(78,838)
31 March 2024						
Gross carrying amount						
- trade receivables	2,084,252	463,168	-	32,258	78,838	2,658,516
Loss allowance	-	-	-	-	(78,838)	(78,838)

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

	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 April	78,838	78,982
Reversal in loss allowance recognised in profit or loss during the year	-	(144)
Closing loss allowance at 31 March	78,838	78,838

11 Financial assets and financial liabilities

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

	2025 Thousand Baht	2024 Thousand Baht
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	127,099	101,918
Trade and other current receivables, net	3,217,865	2,797,767
Short-term loans to parent company	508,134	989,321
Deposits (included in other non-current assets)	1,763	1,763
Financial assets at fair value through other comprehensive income (FVOCI)	302,880	228,960
Financial assets at fair value through profit or loss (FVPL)		
Derivative assets (included in other current assets)	4,990	773
	4,162,731	4,120,502
Financial liabilities		
Liabilities at amortised cost		
Trade and other current payables	1,468,961	1,457,195
Lease liabilities, net	588,084	607,236
Other current liabilities	216	253
Financial liabilities at fair value through profit or loss (FVPL)		
Derivatives liabilities (included in other current liabilities)	2,965	6,142
	2,060,226	2,070,826

12 Inventories, net

	2025 Thousand Baht	2024 Thousand Baht
Raw materials	901,791	573,847
Work in progress	513,324	427,353
Finished goods	1,098,217	1,321,965
Spare parts	468,902	453,251
Supplies and others	322,143	315,424
	<u>3,304,377</u>	<u>3,091,840</u>
<u>Less</u> Allowance for obsolete inventories		
- Spare parts	(54,327)	(48,091)
- Supplies and others	(18,588)	(18,588)
- Finished goods	(2,893)	(4,039)
- Work in progress	-	(3,326)
	<u>3,228,569</u>	<u>3,017,796</u>
<u>Add</u> Goods in transit	<u>382,512</u>	<u>41,074</u>
	<u>3,611,081</u>	<u>3,058,870</u>

During the years ended 31 March 2025 and 2024 amounts recognised as cost of sales in profit or loss are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Cost of sales and cost of services	24,071,566	24,168,629
Write-down of inventories to net realisable value	24,578	11,444
Reversal of write-down inventories to net realisable value	(22,813)	(11,788)

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

13 Other current assets

	2025 Thousand Baht	2024 Thousand Baht
Value added tax refundable	198,001	244,509
Undue input vat	4,406	5,893
Other current assets	<u>5,262</u>	<u>1,065</u>
	<u>207,669</u>	<u>251,467</u>

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14 Property, plant and equipment, net

As at 1 April 2023

Cost	802,306	4,521,670	12,956,410	194,137	2,891	231,254	18,708,668
Less Accumulated depreciation	-	(3,114,472)	(11,131,977)	(153,980)	(2,621)	-	(14,403,050)
Accumulated impairment	-	(1,124,556)	(737,806)	(7)	-	-	(1,862,369)
Net book amount	802,306	282,642	1,086,627	40,150	270	231,254	2,443,249

For the year ended 31 March 2024

Opening net book amount	802,306	282,642	1,086,627	40,150	270	231,254	2,443,249
Addition	-	-	3,048	5,502	-	244,081	252,631
Transfer	-	11,745	355,472	4,912	-	(372,129)	-
Reclassify from idle assets held for sale	-	-	22,053	-	-	-	22,053
Disposal - cost	-	(1,145,287)	(66,935)	(16,076)	-	-	(1,228,298)
- accumulated depreciation	-	117,771	65,728	15,586	-	-	199,085
- accumulated impairment	-	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	-	(41,476)	(162,160)	(13,487)	(69)	-	(217,192)
Impairment charge	-	-	(656)	-	-	-	(656)
Closing net book amount	802,306	252,911	1,304,351	36,620	201	103,206	2,499,595

As at 31 March 2024

Cost	802,306	3,388,128	13,270,079	188,475	2,842	103,206	17,755,036
Less Accumulated depreciation	-	(3,038,177)	(11,228,473)	(151,848)	(2,641)	-	(14,421,139)
Accumulated impairment	-	(97,040)	(737,255)	(7)	-	-	(834,302)
Net book amount	802,306	252,911	1,304,351	36,620	201	103,206	2,499,595

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	Land Thousand Baht	Land Improvements, 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
As at 1 April 2024							
Cost	802,306	3,388,128	13,270,079	188,475	2,842	103,206	17,755,036
Less Accumulated depreciation	-	(3,038,177)	(11,228,473)	(151,848)	(2,641)	-	(14,421,139)
Accumulated impairment	-	(97,040)	(737,255)	(7)	-	-	(834,302)
Net book amount	802,306	252,911	1,304,351	36,620	201	103,206	2,499,595
For the year ended 31 March 2025							
Opening net book amount	802,306	252,911	1,304,351	36,620	201	103,206	2,499,595
Addition	-	43	2,636	4,262	-	186,245	193,186
Transfer	-	5,322	209,505	17,370	167	(232,364)	-
Disposal - cost	(44,227)	(63)	(3,968)	(689)	(288)	-	(49,235)
- accumulated depreciation	-	63	819	688	288	-	1,858
- accumulated impairment	-	-	3,148	-	-	-	3,148
Depreciation charge	-	(18,942)	(162,469)	(12,678)	(73)	-	(194,162)
Impairment charge	-	-	(6,916)	-	-	-	(6,916)
Closing net book amount	758,079	239,334	1,347,106	45,573	295	57,087	2,447,474
As at 31 March 2025							
Cost	758,079	3,393,430	13,478,252	209,418	2,721	57,087	17,898,987
Less Accumulated depreciation	-	(3,057,056)	(11,390,123)	(163,838)	(2,426)	-	(14,613,443)
Accumulated impairment	-	(97,040)	(741,023)	(7)	-	-	(838,070)
Net book amount	758,079	239,334	1,347,106	45,573	295	57,087	2,447,474

On 25 November 2024, the Company disposed the land to other company. The selling price is Baht 324.4 million with cost of Baht 44.2 million and related selling expense of Baht 20.5 million. The Company received full payment and transferred the ownership of the land to the buyer on 24 December 2024. The Company recorded net gain from disposal of the land as other income amounting to Baht 259.7 million.

15 Right-of-use assets, net

	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	590,979	32,277	8,507	631,763
Addition	-	-	4,577	4,577
Depreciation	(40,349)	(2,149)	(4,467)	(46,965)
Balance as at 31 March 2024	550,630	30,128	8,617	589,375
Addition	-	-	4,611	4,611
Lease termination	-	-	(47)	(47)
Depreciation	(40,350)	(2,147)	(3,675)	(46,172)
Balance as at 31 March 2025	510,280	27,981	9,506	547,767

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:

	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases	759	693
Cash outflow for leases	44,869	44,890

16 Goodwill, net

	Thousand Baht
As at 1 April 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	<u>-</u>
Closing net book amount	<u>3,456,014</u>
As 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>
For the year ended 31 March 2025	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
As at 31 March 2025	
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 Manufacturing (Thailand) Public Company Limited including goodwill.

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As at 31 March 2025 and 2024 the Company 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:

	2025			2024		
	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	2.07%	2.34%
Growth rate ²	1.25%	1.25%
Discount rate ³	10.40%	10.40%

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 is calculated based on value in use exceed carrying value by Baht 268.83 million. A reduction in gross growth rate of 0.69% or a raise in discount rate of 0.52% 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 1,423.45 million. A reduction in gross growth rate of 3.99% or a raise in discount rate of 2.73% would remove the remaining headroom.

17 Intangible assets, net

	Computer software Thousand Baht
As at 1 April 2023	
Cost	29,806
<u>Less</u> Accumulated amortisation	<u>(17,436)</u>
Net book amount	<u>12,370</u>
For the year ended 31 March 2024	
Opening net book amount	12,370
Write-off - cost	(58)
- accumulated amortisation	58
Amortisation charge	<u>(2,357)</u>
Closing net book amount	<u>10,013</u>
As at 31 March 2024	
Cost	29,748
<u>Less</u> Accumulated amortisation	<u>(19,735)</u>
Net book amount	<u>10,013</u>

Tata Steel Manufacturing (Thailand) Public Company Limited
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	Computer software Thousand Baht
	<hr/>
For the year ended 31 March 2025	
Opening net book amount	10,013
Addition	25
Write-off - cost	(454)
- accumulated amortisation	454
Amortisation charge	<u>(2,014)</u>
Closing net book amount	<u>8,024</u>
As at 31 March 2025	
Cost	29,319
<u>Less</u> Accumulated amortisation	<u>(21,295)</u>
Net book amount	<u>8,024</u>

18 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities as at 31 March 2025 and 2024 is as follows:

	2025 Thousand Baht	2024 Thousand Baht
	<hr/>	<hr/>
Deferred tax assets	207,239	81,411
Deferred tax liabilities	<u>(171,126)</u>	<u>(56,773)</u>
Deferred tax assets, net	<u>36,113</u>	<u>24,638</u>

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The gross movement in the deferred tax assets (liabilities), net for the years ended 31 March 2025 and 2024 comprise the following:

	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2025 Thousand Baht
Deferred tax assets				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,393	353	-	2,746
Allowance for impairment assets	-	753	-	753
Derivatives liabilities	1,228	(635)	-	593
Lease liabilities	-	117,621	-	117,621
Provision for decommissioning costs	14,116	609	-	14,725
Employee benefit obligations	62,994	4,548	2,579	70,121
	<u>81,411</u>	<u>123,249</u>	<u>2,579</u>	<u>207,239</u>
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(45,792)	-	(14,784)	(60,576)
Derivatives assets	(154)	(843)	-	(997)
Right of use assets	(10,827)	(98,726)	-	(109,553)
	<u>(56,773)</u>	<u>(99,569)</u>	<u>(14,784)</u>	<u>(171,126)</u>
Deferred tax assets, net	<u>24,638</u>	<u>23,680</u>	<u>(12,205)</u>	<u>36,113</u>

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	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				
Loss allowance	709	(29)	-	680
Allowance for obsolete inventories	2,460	(67)	-	2,393
Derivatives liabilities	270	958	-	1,228
Provision for decommissioning costs	13,532	584	-	14,116
Employee benefit obligations	58,617	3,330	1,047	62,994
	<u>75,588</u>	<u>4,776</u>	<u>1,047</u>	<u>81,411</u>
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(40,992)	-	(4,800)	(45,792)
Derivatives assets	(566)	412	-	(154)
Surplus of fair value of assets acquired in business combination	(2,598)	2,598	-	-
Right of use assets	(12,691)	1,864	-	(10,827)
	<u>(56,847)</u>	<u>4,874</u>	<u>(4,800)</u>	<u>(56,773)</u>
Deferred tax assets, net	<u>18,741</u>	<u>9,650</u>	<u>(3,753)</u>	<u>24,638</u>

19 Other non-current assets

	2025 Thousand Baht	2024 Thousand Baht
Corporate income tax refundable	10,983	15,739
Others	6,569	5,791
	<u>17,552</u>	<u>21,530</u>

20 Lease liabilities

	2025 Thousand Baht	2024 Thousand Baht
Current		
Current portion of lease liabilities	24,871	23,130
	24,871	23,130
Non-current		
Lease liabilities	563,213	584,106
	563,213	584,106
Total	588,084	607,236

21 Trade and other current payables

	2025 Thousand Baht	2024 Thousand Baht
Trade payables - other parties	823,284	791,378
- related parties (Note 31 b))	189,720	25,698
Other current payables - other parties	19,825	23,856
Advance received from customers	28,863	58,608
Accrued expenses - other parties	374,628	558,252
- related parties (Note 31 b))	61,504	58,011
	1,497,824	1,515,803

22 Employee benefit obligations

	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:		
Retirement benefits	278,139	256,949
Other long-term benefits	61,482	47,293
Liability in the statement of financial position	339,621	304,242
Loss charge included in operating profit for:		
Retirement benefits	21,092	20,310
Other long-term benefits	19,798	9,205
	40,890	29,515
Remeasurement in other comprehensive expense	12,893	5,230

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 movement of employee benefit obligations for the years ended 31 March 2025 and 2024 comprise the following:

	Retirement benefits		Other long-term benefits	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance for the year	256,949	240,282	47,293	42,454
Current service cost	13,470	13,024	3,853	3,593
Interest cost	7,622	7,286	1,175	1,002
Remeasurements:				
(Gain)/loss from change in financial assumptions	10,898	1,715	1,214	(448)
Experience loss	1,995	3,515	13,556	5,058
Employee benefit paid	(12,795)	(8,873)	(5,609)	(4,366)
Closing balance for the year	278,139	256,949	61,482	47,293

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

	Retirement benefits		Other long-term benefits	
	2025 %	2024 %	2025 %	2024 %
Discount rates	2.54	2.98	2.34	2.69
Salary growth rate	5.00	5.00	5.00	5.00
Staff turnover rate	0.57 - 6.88	0.57 - 6.88	0.57 - 6.88	0.57 - 6.88

Sensitivity analysis for each significant assumption for employee benefit obligations - retirement benefits as at 31 March 2025 and 2024 are as follows:

Change in assumption	Increase (decrease) to employee benefit obligations					
	Increase in assumption		Decrease in assumption			
	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	1.00	1.00	(24,032)	(23,055)	27,896	26,784
Salary growth rate	1.00	1.00	26,554	25,610	(23,395)	(22,531)
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(5,444)	(5,259)	5,707	5,520

Sensitivity analysis for each significant assumption for employee benefit obligations - other long-term benefits as at 31 March 2025 and 2024 are as follows:

Change in assumption	Increase (decrease) to employee benefit obligations					
	Increase in assumption		Decrease in assumption			
	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate	1.00	1.00	(3,406)	(2,706)	3,800	3,021
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(1,442)	(1,169)	1,511	1,225

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 years (2024 : 14 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9 years (2024 : 9 years).

Expected maturity analysis of undiscounted retirement benefits and other long-term benefits is as follows:

	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 at 31 March 2025					
Retirement benefits	14,257	10,409	57,642	280,603	362,911
Other long-term benefits	6,014	5,886	20,354	38,835	71,089
Total	20,271	16,295	77,996	319,438	434,000
As at 31 March 2024					
Retirement benefits	4,936	15,553	35,951	299,730	356,170
Other long-term benefits	4,624	4,157	14,886	32,596	56,263
Total	9,560	19,710	50,837	332,326	412,433

23 Provision for decommissioning cost

The movement of provision for decommissioning cost for the years ended 31 March 2025 and 2024 comprise the following:

	2025 Thousand Baht	2024 Thousand Baht
Opening balance as at 1 April	70,580	67,658
Addition during the year	3,047	2,922
Closing balance as at 31 March	73,627	70,580

24 Legal reserve

	2025 Thousand Baht	2024 Thousand Baht
As at 1 April	165,516	161,216
Appropriation during the year	15,700	4,300
As at 31 March	181,216	165,516

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.

25 Other income

	2025 Thousand Baht	2024 Thousand Baht
Interest income	2,992	2,704
Dividend income from equity investments at FVOCI	38,016	36,116
Service income	8,506	10,441
Penalty income from delay payment of customers	14,966	12,035
Compensation from insurance companies	2,712	50,000
Gain on disposal of Idle assets held for sale	-	219,991
Gain on disposal of land and equipment	259,932	-
Others	494	3,409
	327,618	334,696

26 Finance costs

	2025 Thousand Baht	2024 Thousand Baht
Interest and finance charges from financial institutions and related party	159	1,680
Interest and finance charges from lease liabilities	20,399	20,973
Interest and finance charges from provision for decommissioning costs	3,047	2,921
	<u>23,605</u>	<u>25,574</u>

27 Expense by nature

	2025 Thousand Baht	2024 Thousand Baht
Change in inventories of finished goods and work in process	133,305	150,713
Raw materials and consumables used	17,837,698	17,555,277
Store and supplies used	784,900	833,088
Fuel	846,702	891,224
Depreciation and amortisation	242,348	266,515
Employee benefits expenses	625,613	750,960
Utilities expenses	2,629,262	2,741,828
Repair and maintenance expenses	611,639	642,672
Contractor fees	206,213	199,732
Delivery and distribution costs	190,186	189,289
Management fees	286,324	327,606
Bank charges	22,253	20,855
Others	485,131	367,480
Total	<u>24,901,574</u>	<u>24,937,239</u>

28 Income tax (income) expense

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

	2025	2024
	Thousand	Thousand
	Baht	Baht
Current tax:		
Current tax on profits for the year	87,973	-
Current tax on profits for the previous year	14,606	-
Total current tax	102,579	-
(Increase) decrease in deferred tax assets (Note 18)	(123,249)	(4,776)
Increase (decrease) in deferred tax liabilities (Note 18)	99,569	(4,874)
Total deferred income tax	(23,680)	(9,650)
Total income tax (income) expense	78,899	(9,650)

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

	2025	2024
	Thousand	Thousand
	Baht	Baht
Profit before income tax	392,273	74,997
Tax calculated at a tax rate of 20% (2024 : 20%)	78,455	14,999
Tax effect of:		
- Temporary differences which were not recognised as deferred tax assets	(14,197)	(4,185)
- Expenses not deductible for tax purpose	362	10,308
- Double tax expenses deductible	(327)	(277)
- Utilisation of tax loss carried forward which was not recognised as deferred tax assets	-	(30,495)
- Income tax of previous year	14,606	-
Tax charge	78,899	(9,650)

The Company's weighted average applicable tax rate was 20.11% (2024 : (12.87%)). The effective tax rate changed from the comparative year because the Company utilised loss carry forward in last year.

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

	2025			2024		
	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	(12,893)	2,579	(10,314)	(5,230)	1,047	(4,184)
Financial assets value at fair value through other comprehensive income	73,920	(14,784)	59,136	24,000	(4,800)	19,200
Other comprehensive income	61,027	(12,205)	48,822	18,770	(3,753)	15,016
Current tax		-			-	
Deferred tax (Note 18)		(12,205)			(3,753)	
		<u>(12,205)</u>			<u>(3,753)</u>	

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Company is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Company has no related current tax exposure. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Company is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Company and the 15% minimum rate. The Company has accounting effective tax rates exceed 15% in the jurisdiction in which it operates.

Conversely, even for the entity with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. This is due to the impact of specific adjustments outlined in the Pillar Two legislation, which give rise to different effective tax rates (the GloBE rules) compared to the average effective tax rate in accordance with TAS 12.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted legislation isn't yet reasonably estimable. The Company is currently engaged with tax specialists to assist it with applying the legislation.

29 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.

	2025	2024
For the years ended 31 March		
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	31,374	84,648
Weighted average number of ordinary shares outstanding (Share)	9,032,687,499	9,032,687,499
Basic earnings per share (Baht per share)	0.03	0.01

30 Reconciliation of liabilities arising from financing activities

	1 April 2024 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 March 2025 Thousand Baht
			Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	
Lease liabilities	607,236	23,711	4,611	(52)	588,084

	1 April 2023 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 March 2024 Thousand Baht
			Acquisitions - finance lease liabilities Thousand Baht		
Short-term borrowings from parent company	62,807	(62,807)		-	-
Lease liabilities	625,883	(23,224)		4,577	607,236

31 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.

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The following transactions were carried out with related parties:

- a) Related party transactions for the years ended 31 March 2025 and 2024

For the years ended 31 March	2025 Thousand Baht	2024 Thousand Baht
Revenues		
Sales		
Tata Steel Limited	2,193,446	840,495
The Siam Industrial Wire Co., Ltd.	543,588	489,366
TSN Wires Co., Ltd.	158,760	229,799
Tata International Metals Asia Ltd.	246,215	489,299
Tata International Metals Americas Ltd.	374,845	422,233
Total	3,516,854	2,471,192
Interest income		
Tata Steel (Thailand) Public Company Limited	2,454	2,142
Total	2,454	2,142
Expenses		
Purchases		
Tata International Metals Asia Ltd.	584,750	181,414
Tata International Limited	-	5,214
Jamipol Limited	16,776	3,562
Total	601,526	190,190
Management fees		
Tata Steel (Thailand) Public Company Limited	286,324	327,606
Total	286,324	327,606
Interest expenses		
Tata Steel (Thailand) Public Company Limited	158	1,680
Total	158	1,680
Other expenses		
Tata Steel Limited	368	-
Tata Sons Private Limited	55,204	58,053
Mjunction Services Limited	9,732	-
Total	65,304	58,053

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

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- b) Outstanding balance arising from sale/purchases of goods, services and others as at 31 March 2025 and 2024 are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Trade receivable - related parties		
Tata Steel Limited	735,788	408
The Siam Industrial Wire Co., Ltd.	5,415	16,039
TSN Wires Co., Ltd.	6,340	57,308
Tata International Metals Americas Ltd.	-	170,775
	<hr/>	<hr/>
Total	747,543	244,530
Other receivables - related parties		
Tata Steel (Thailand) Public Company Limited	300	407
	<hr/>	<hr/>
Total	300	407
Trade payable - related parties		
Tata Steel (Thailand) Public Company Limited	22,124	25,698
Jamipol Limited	3,470	-
Tata International Metals Asia Ltd.	164,126	-
	<hr/>	<hr/>
Total	189,720	25,698
Accrued expenses - related parties		
Tata Sons Private Limited	55,204	58,011
Tata Steel Limited	6,300	-
	<hr/>	<hr/>
Total	61,504	58,011

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c) Short-term loans to parent company

The movement of short-term loans to parent company during the years ended 31 March 2025 and 2024 comprise the following:

	2025 Thousand Baht	2024 Thousand Baht
Opening balance for the year	989,321	-
Net increased (decreased) of loans during the year	(481,187)	989,321
Closing balance for the year	508,134	989,321

As at 31 March 2025, short-term loans to parent company in amount of Baht 508 million bear interest rate at 0.5% per annum (2024 : Baht 989 million bear interest rate at 0.5% per annum), short-term loans to parent company are non-collateralised loans and not specified maturity date.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel (Thailand) Public Company Limited	Investing	Major shareholder
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 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
Mjunction Services Limited	Trading and Procurement	Same group of shareholders

32 Commitments

32.1 Capital commitments

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

	2025 Thousand Baht	2024 Thousand Baht
Building and equipment	84,864	114,937

32.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2025 and 2024 are as follows:

	2025 Thousand	2024 Thousand
Currency		
US Dollars	6,706	6,136
Euro	1,217	616

32.3 Letter of guarantee

As at 31 March 2025, letter guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 614 million (31 March 2024 : Baht 527 million) in the normal courses of business.