

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

**FINANCIAL STATEMENTS**

**31 MARCH 2026**



## 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 2026, 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 2026;
- 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 directors 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. Wong-ariyaporn*

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
28 April 2026

**Tata Steel Manufacturing (Thailand) Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2026**

	<b>Notes</b>	<b>2026</b> <b>Baht</b>	<b>2025</b> <b>Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9 a)	114,075,379	127,098,821
Trade and other current receivables, net	10	2,779,657,438	3,229,531,720
Short-term loans to parent company	32 c)	3,590,188,921	508,133,647
Inventories, net	12	3,125,180,949	3,611,081,364
Other current assets	13	242,158,358	207,668,690
<b>Total current assets</b>		<b>9,851,261,045</b>	<b>7,683,514,242</b>
<b>Non-current assets</b>			
Financial assets measured at fair value through other comprehensive income	11	408,240,000	302,880,000
Property, plant and equipment, net	14	2,440,683,180	2,447,474,283
Right-of-use assets, net	15	504,661,611	547,767,314
Goodwill, net	16	3,456,014,091	3,456,014,091
Intangible assets, net	17	6,104,774	8,024,015
Deferred tax assets, net	18	27,515,595	36,113,193
Other non-current assets	19	8,837,593	17,552,249
<b>Total non-current assets</b>		<b>6,852,056,844</b>	<b>6,815,825,145</b>
<b>Total assets</b>		<b>16,703,317,889</b>	<b>14,499,339,387</b>

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 2026**

	<u>Notes</u>	<u>2026</u> <u>Baht</u>	<u>2025</u> <u>Baht</u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	20	1,790,121,866	1,497,823,758
Current corporate income tax payable		268,327,083	60,867,618
Current portion of lease liabilities, net	21	26,846,173	24,871,250
Other current liabilities		39,276,083	43,333,764
<b>Total current liabilities</b>		<u>2,124,571,205</u>	<u>1,626,896,390</u>
<b>Non-current liabilities</b>			
Lease liabilities, net	21	539,060,757	563,212,698
Employee benefit obligations	22	366,414,260	339,620,493
Provision for decommissioning costs	23	76,805,546	73,626,755
<b>Total non-current liabilities</b>		<u>982,280,563</u>	<u>976,459,946</u>
<b>Total liabilities</b>		<u>3,106,851,768</u>	<u>2,603,356,336</u>

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 2026**

	<u>Note</u>	<u>2026</u> <u>Baht</u>	<u>2025</u> <u>Baht</u>
<b>Liabilities and equity</b>			
<b>Equity</b>			
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	274,816,000	181,216,000
Unappropriated		4,681,969,508	3,159,374,438
Other components of equity		<u>209,664,000</u>	<u>125,376,000</u>
<b>Total equity</b>		<u>13,596,466,121</u>	<u>11,895,983,051</u>
<b>Total liabilities and equity</b>		<u>16,703,317,889</u>	<u>14,499,339,387</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 2026**

	<b>Notes</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Revenue from sales and related services		26,388,941,512	24,981,004,388
Cost of sales and related services		<u>(23,365,453,524)</u>	<u>(24,296,553,268)</u>
<b>Gross profit</b>		3,023,487,988	684,451,120
Other income	26	80,310,997	327,618,437
Distribution costs		(228,469,683)	(190,186,242)
Administrative expenses		(564,938,974)	(414,834,375)
Gains (losses) on exchange rate, net		33,602,545	8,828,850
Finance costs	27	<u>(22,849,785)</u>	<u>(23,604,899)</u>
<b>Profit before income tax expense</b>		2,321,143,088	392,272,891
Income tax expense	29	<u>(449,834,443)</u>	<u>(78,899,256)</u>
<b>Profit for the year</b>		<u>1,871,308,645</u>	<u>313,373,635</u>
<b>Other comprehensive income (expense)</b>			
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	29	105,360,000	73,920,000
Remeasurement of post-employment benefit obligations	22, 29	19,833,813	(12,893,151)
Income tax related to items that will not be reclassified subsequently to profit or loss	29	<u>(25,038,763)</u>	<u>(12,205,370)</u>
Total items that will not be reclassified subsequently to profit or loss		<u>100,155,050</u>	<u>48,821,479</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>100,155,050</u>	<u>48,821,479</u>
<b>Total comprehensive income for the year</b>		<u><u>1,971,463,695</u></u>	<u><u>362,195,114</u></u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	30	<u>0.21</u>	<u>0.03</u>

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 2026

	Note	Surplus arising from business combination		Retained earnings		Other component of equity		Total equity
		Issued and paid-up share capital	under common control	Appropriated - legal reserve	Unappropriated	Measurement of equity investment at fair value through other comprehensive income	Baht	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	
Opening balance as at 1 April 2025		6,774,515,624	1,655,500,989	181,216,000	3,159,374,438	125,376,000	11,895,983,051	
Changes in transactions with owners for the year								
Legal reserve	24	-	-	93,600,000	(93,600,000)	-	-	
Dividend payment	25	-	-	-	(270,980,625)	-	(270,980,625)	
Total comprehensive income for the year		-	-	-	1,887,175,695	84,288,000	1,971,463,695	
Closing balance as at 31 March 2026		6,774,515,624	1,655,500,989	274,816,000	4,681,969,508	209,664,000	13,596,466,121	

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 2026**

	<b>Notes</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Cash flows from operating activities</b>			
Profit before income tax expense		2,321,143,088	392,272,891
Adjustments for:			
Depreciation and amortisation charge		243,779,328	242,348,251
Employee benefit obligations		71,026,832	41,145,287
Gain on foreign exchange rate		(10,175,859)	(7,199,228)
Other adjustments from non-cash items	9 b)	(60,294,084)	(251,256,522)
Interest income	26	(11,939,607)	(2,992,420)
Finance costs	27	22,849,785	23,604,899
Dividend income	26	(29,568,000)	(38,016,000)
		<u>2,546,821,483</u>	<u>399,907,158</u>
<b>Changes in working capital</b>			
Trade and other current receivables		472,628,101	(579,253,751)
Inventories		547,440,453	(553,975,884)
Trade and other current payables		3,572,394	(30,929,351)
Other cash received (paid) from operating activities	9 c)	(60,437,297)	18,718,564
<b>Cash flows from operations</b>			
Cash generated from (used in) operating activities		3,510,025,134	(745,533,264)
Interest paid		(19,670,994)	(20,557,670)
Income tax paid, net		(252,644,253)	(36,956,967)
<b>Net cash generated from (used in) operating activities</b>		<u>3,237,709,887</u>	<u>(803,047,901)</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 2026**

	<b>Notes</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	9 d)	(60,900)	-
Purchase of property, plant and equipment	9 d)	(184,559,690)	(197,242,108)
Proceeds from disposal of property, plant and equipment		1,002,450	324,648,258
Proceeds from disposal of idle assets held-for-sales		-	202,230,000
Net cash proceed (payment) from short term loans to parent company	32 c)	(3,082,055,273)	481,187,801
Interest income		10,731,796	3,099,869
Dividend income	26	29,568,000	38,016,000
<b>Net cash generated from (used in) investing activities</b>		<u>(3,225,373,617)</u>	<u>851,939,820</u>
<b>Cash flow from financing activities</b>			
Payment on lease liabilities		<u>(25,359,712)</u>	<u>(23,711,318)</u>
<b>Net cash used in financing activities</b>		<u>(25,359,712)</u>	<u>(23,711,318)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(13,023,442)	25,180,601
Cash and cash equivalents at the beginning of the year		<u>127,098,821</u>	<u>101,918,220</u>
<b>Cash and cash equivalents at the end of the year</b>	9 a)	<u><u>114,075,379</u></u>	<u><u>127,098,821</u></u>

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), 20<sup>th</sup> Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.  
NTS factory : 351 Moo 6, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230.  
SISCO factory : 49 Moo11, Pattanapong Road, Bang Khamot Subdistrict, Ban Moh District, Saraburi 18270.  
SCSC 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 28 April 2026.

## **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 has 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 the accounting periods beginning on or after 1 January 2025 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 2026 do not have material impact on the Company and the Company has not early adopted the amended financial reporting standards before effective date.**

**4 Material 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 receivables**

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

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

**4.3 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories 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 assets**

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).

The Company classifies its debt instruments as follows:

- 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. Movement in the carrying amount is 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 are 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 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.

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, 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 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 finite useful 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 includes 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.

The Company recognised revenue 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 within 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.

#### 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 are 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 based on their 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, Euro and Indian Rupee from trading transactions that are denominated in foreign currencies. The Company uses foreign currency 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.

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**Exposure**

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

	31 March 2026					
	US Dollar Thousand Baht	EURO Thousand Baht	Pound Sterling Thousand Baht	Swedish Krona Thousand Baht	Swiss Franc Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	59,428	-	-	-	-	-
Trade and other current receivables, net	480,284	-	-	-	-	5
Derivatives assets (included in other current assets)	16,253	-	-	-	-	-
Trade and other current payables	(212,251)	(30,574)	(371)	(34)	(41)	-
Derivatives liabilities (included in other current liabilities)	(27,058)	-	-	-	-	-
	31 March 2025					
	US Dollar Thousand Baht	EURO Thousand Baht	Pound Sterling Thousand Baht	Swedish Krona Thousand Baht	Japanese Yen Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	37,568	-	-	-	-	-
Trade and other current receivables, net	832,284	-	-	-	-	5
Derivatives assets (included in other current assets)	4,990	-	-	-	-	-
Trade and other current payables	(395,014)	(7,719)	(365)	(117)	(221)	-
Derivatives liabilities (included in other current liabilities)	(27,058)	-	-	-	-	-

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			
<b>As at 31 March 2026</b>									
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	59,428	-	-	54,647	114,075	0.50
Short-term loans to parent company	3,590,189	-	-	-	-	-	-	3,590,189	0.50
	<u>3,590,189</u>	<u>-</u>	<u>-</u>	<u>59,428</u>	<u>-</u>	<u>-</u>	<u>54,647</u>	<u>3,704,264</u>	
<b>Financial liabilities</b>									
Lease liabilities	26,846	123,195	415,866	-	-	-	-	565,907	MLR-2
	<u>26,846</u>	<u>123,195</u>	<u>415,866</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>565,907</u>	
	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			
<b>As at 31 March 2026</b>									
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	37,569	-	-	89,530	127,099	2.00
Short-term loans to parent company	508,134	-	-	-	-	-	-	508,134	0.50
	<u>508,134</u>	<u>-</u>	<u>-</u>	<u>37,569</u>	<u>-</u>	<u>-</u>	<u>89,530</u>	<u>635,233</u>	
<b>Financial liabilities</b>									
Lease liabilities	24,871	113,944	449,269	-	-	-	-	588,084	MLR-2
	<u>24,871</u>	<u>113,944</u>	<u>449,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,084</u>	

### **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 material 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 114 million (2025 : Baht 127 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:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Floating rate</b>		
Expiring within one year		
- Bank loans	670,000	670,000
<b>Total</b>	<b>670,000</b>	<b>670,000</b>

#### b) Maturity of financial liabilities

The tables 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.

Maturity 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
<b>As at 31 March 2026</b>					
<b>Financial liabilities that are not derivatives</b>					
Trade and other current payables	1,459,808	-	-	1,459,808	1,459,808
Lease liabilities	45,594	187,384	478,172	711,150	565,907
Other current liabilities	521	-	-	521	521
<b>Total financial liabilities that are not derivatives</b>	<b>1,505,923</b>	<b>187,384</b>	<b>478,172</b>	<b>2,171,479</b>	<b>2,026,236</b>
<b>Derivatives</b>					
Foreign currency forward contracts	27,058	-	-	27,058	27,058
<b>Total derivative liabilities</b>	<b>27,058</b>	<b>-</b>	<b>-</b>	<b>27,058</b>	<b>27,058</b>
<b>Total</b>	<b>1,532,981</b>	<b>187,384</b>	<b>478,172</b>	<b>2,198,537</b>	<b>2,053,294</b>

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Maturity 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
<b>As at 31 March 2025</b>					
<b>Financial liabilities that are not derivatives</b>					
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
<b>Total financial liabilities that are not derivatives</b>	<b>1,513,611</b>	<b>182,280</b>	<b>525,986</b>	<b>2,221,877</b>	<b>2,057,261</b>
<b>Derivatives</b>					
Foreign currency forward contracts	2,965	-	-	2,965	2,965
<b>Total derivative liabilities</b>	<b>2,965</b>	<b>-</b>	<b>-</b>	<b>2,965</b>	<b>2,965</b>
<b>Total</b>	<b>1,516,576</b>	<b>182,280</b>	<b>525,986</b>	<b>2,224,842</b>	<b>2,060,226</b>

## 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.

	Level	Fair value	
		2026 Thousand Baht	2025 Thousand Baht
<b>Assets</b>			
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>			
Derivative assets - Foreign currency forward contracts	2	16,253	4,990
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>			
Unlisted equity investment	3	408,240	302,880
<b>Liabilities</b>			
<b>Financial liabilities measured at fair value through profit or loss (FVPL)</b>			
Derivative liabilities - Foreign currency forward contracts	2	27,058	2,965

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**

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

	<b>Unlisted equity investment Thousand Baht</b>
As at 1 April 2024	228,960
Gains recognised in other comprehensive income	<u>73,920</u>
As at 31 March 2025	302,880
Gains recognised in other comprehensive income	<u>105,360</u>
As at 31 March 2026	<u>408,240</u>

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

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>31 March 2026 Thousand Baht</b>	<b>31 March 2025 Thousand Baht</b>		<b>Unobservable inputs</b>	<b>2026</b>
Unlisted equity investment	408,240	302,880	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 2026	Decrease in assumptions 2026
Unlisted equity investment	Profit growth factors	1.00%	Increase 7.3%	Decrease 6.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.7%	Increase 9.4%

### **The Company's valuation processes**

The fair value of unlisted equity investments is determined using valuation techniques, discounted cash flows which were assessed by an 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 to 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 2026 has timing of revenue recognition as a point in time amounting to Baht 26,242 million (2025 : Baht 24,734 million) and over time amounting to Baht 147 million (2025 : Baht 247 million).

For the years ended 31 March 2026 and 2025, 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

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Segment revenue		
Local	23,320,169	19,855,668
Export	3,068,773	5,125,336
	<u>26,388,942</u>	<u>24,981,004</u>

## 9 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Deposits at banks - current accounts	54,648	89,530
- savings accounts	59,427	37,569
	<u>114,075</u>	<u>127,099</u>

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

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Gain on disposal of land, plant and equipment	(1,002)	(259,932)
Loss from impairment of equipment	2,333	6,916
(Gain)/loss from reversal from diminution in value of inventories	(61,540)	1,764
Gain on lease liabilities adjustment	(85)	(5)
	<u>(60,294)</u>	<u>(251,257)</u>

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

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
(Increase) decrease in other current assets	(34,489)	56,399
(Increase) decrease in other non-current assets	2,543	(778)
Decrease in other current liabilities	(4,058)	(18,498)
Employee benefit obligations paid	(24,433)	(18,404)
	<u>(60,437)</u>	<u>18,719</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:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Payables for plant and equipment and intangible assets brought forward	19,821	23,852
<u>Add</u> Purchases during the year	191,029	193,211
<u>Less</u> Payments during the year	(184,621)	(197,242)
	<u>26,229</u>	<u>19,821</u>
Acquisitions of right-of-use assets under lease contracts	<u>3,904</u>	<u>4,611</u>

## 10 Trade and other current receivables, net

### 10.1 Trade and other current receivables

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Trade receivables - other parties	2,358,028	2,548,169
- related parties (Note 32 b))	484,477	747,543
<u>Less</u> Loss allowance	(78,838)	(78,838)
	<u>2,763,667</u>	<u>3,216,874</u>
Trade receivables, net	2,763,667	3,216,874
Other current receivables - other parties	2,564	691
- related parties (Note 32 b))	1,508	300
Prepayments	11,918	11,667
	<u>2,779,657</u>	<u>3,229,532</u>

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**10.2 Impairment of receivables**

The loss allowance for receivables, disclosed based on aging, 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
<b>31 March 2026</b>						
Gross carrying amount						
Trade receivables						
- other parties	1,972,882	298,410	7,898	-	78,838	2,358,028
- related parties (Note 32 b))	476,192	8,285	-	-	-	484,477
Loss allowance	-	-	-	-	(78,838)	(78,838)
<b>31 March 2025</b>						
Gross carrying amount						
Trade receivables						
- other parties	2,179,316	290,015	-	-	78,838	2,548,169
- related parties (Note 32 b))	740,935	6,608	-	-	-	747,543
Loss allowance	-	-	-	-	(78,838)	(78,838)

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

	2026 Thousand Baht	2025 Thousand Baht
Opening loss allowance at 1 April	78,838	78,838
Reversal in loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance at 31 March	78,838	78,838

**11 Financial assets and financial liabilities**

The classification of financial assets and financial liabilities is as follows:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Financial assets</b>		
Financial assets at amortised cost		
- Cash and cash equivalents	114,075	127,099
- Trade and other current receivables, net	2,767,739	3,217,865
- Short-term loans to parent company	3,590,189	508,134
- Deposits (included in other non-current assets)	1,768	1,763
Financial assets at fair value through other comprehensive income (FVOCI)	408,240	302,880
Financial assets at fair value through profit or loss (FVPL)		
- Derivative assets (included in other current assets)	16,253	4,990
	<u>6,898,264</u>	<u>4,162,731</u>
<b>Financial liabilities</b>		
Liabilities at amortised cost		
- Trade and other current payables	1,459,808	1,468,961
- Lease liabilities, net	565,907	588,084
- Other current liabilities	521	216
Financial liabilities at fair value through profit or loss (FVPL)		
- Derivatives liabilities (included in other current liabilities)	27,058	2,965
	<u>2,053,294</u>	<u>2,060,226</u>

**12 Inventories, net**

	2026 Thousand Baht	2025 Thousand Baht
Raw materials	803,161	901,791
Work in progress	305,289	513,324
Finished goods	1,040,313	1,098,217
Spare parts	389,942	468,902
Supplies and others	306,630	322,143
	<u>2,845,335</u>	<u>3,304,377</u>
<u>Less</u> Allowance for obsolete inventories		
- Spare parts	(13,877)	(54,327)
- Supplies and others	(357)	(18,588)
- Finished goods	(35)	(2,893)
	<u>2,831,066</u>	<u>3,228,569</u>
<u>Add</u> Goods in transit	294,115	382,512
	<u>3,125,181</u>	<u>3,611,081</u>

During the years ended 31 March 2026 and 2025 amounts recognised as cost of sales in profit or loss are as follows:

	2026 Thousand Baht	2025 Thousand Baht
Cost of sales and cost of services	23,241,240	24,071,566
Write-down of inventories to net realisable value	33,604	24,578
Reversal of write-down inventories to net realisable value	(95,143)	(22,813)

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**

	2026 Thousand Baht	2025 Thousand Baht
Value added tax refundable	217,037	198,001
Undue input VAT	8,642	4,406
Other current assets	16,479	5,262
	<u>242,158</u>	<u>207,669</u>

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14 Property, plant and equipment, net

	Land Thousand Baht	Land 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
<b>As at 1 April 2024</b>							
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
<b>For the year ended 31 March 2025</b>							
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 loss	-	-	(6,916)	-	-	-	(6,916)
Closing net book amount	758,079	239,334	1,347,106	45,573	295	57,087	2,447,474
<b>As at 31 March 2025</b>							
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

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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
<b>As at 1 April 2025</b>							
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
<b>For the year ended 31 March 2026</b>							
Opening net book amount	758,079	239,334	1,347,106	45,573	295	57,087	2,447,474
Addition	-	113	4,754	5,349	-	180,717	190,933
Transfer	-	9,721	130,922	5,598	-	(146,241)	-
Disposal - cost	-	-	(103,136)	(3,529)	-	-	(106,665)
- accumulated depreciation	-	-	98,901	3,528	-	-	102,429
- accumulated impairment	-	-	4,234	-	-	-	4,234
Reclassify - Cost	-	-	10	-	(10)	-	-
- Accumulated depreciation	-	-	(10)	-	10	-	-
Depreciation charge	-	(18,957)	(161,726)	(14,631)	(76)	-	(195,390)
Impairment loss	-	-	(2,319)	(13)	-	-	(2,332)
Closing net book amount	758,079	230,211	1,318,736	41,875	219	91,563	2,440,683
<b>As at 31 March 2026</b>							
Cost	758,079	3,403,264	13,510,802	216,836	2,711	91,563	17,983,255
Less Accumulated depreciation	-	(3,076,013)	(11,452,958)	(174,941)	(2,492)	-	(14,706,404)
Accumulated impairment	-	(97,040)	(739,108)	(20)	-	-	(836,168)
Net book amount	758,079	230,211	1,318,736	41,875	219	91,563	2,440,683

**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 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
Addition	-	-	3,904	3,904
Lease modifications	(636)	-	-	(636)
Depreciation	(40,308)	(2,149)	(3,917)	(46,374)
Balance as at 31 March 2026	469,336	25,832	9,493	504,661

For the year ended 31 March, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2026 Thousand Baht	2025 Thousand Baht
Expense relating to short-term leases	201	759
Cash outflow for leases	45,231	44,869

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**16 Goodwill, net**

	<b>Thousand Baht</b>
<b>As at 1 April 2024</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	<u>(660,323)</u>
Net book amount	<u>3,456,014</u>
<b>For the year ended 31 March 2025</b>	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
<b>As at 31 March 2025</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	<u>(660,323)</u>
Net book amount	<u>3,456,014</u>
<b>For the year ended 31 March 2026</b>	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
<b>As at 31 March 2026</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	<u>(660,323)</u>
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 Company 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 2026 and 2025 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:

	2026			2025		
	Factory of SISCO Million Baht	Factory of SCSC Million Baht	Total Million Baht	Factory of SISCO Million Baht	Factory of SCSC 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 SISCO	Goodwill from Factory of SCSC
Budgeted gross margin <sup>1</sup> (%)	3.21	7.12
Long-term growth rate <sup>2</sup> (%)	1.25	1.25
Pre-tax discount rate <sup>3</sup> (%)	10.40	10.40

<sup>1</sup> Based on past performance and management's expectations for the future.

<sup>2</sup> This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

<sup>3</sup> Reflect specific risks relating to the relevant segments and the countries in which they operate.

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.

17 Intangible assets, net

	<b>Computer software Thousand Baht</b>
<b>As at 1 April 2024</b>	
Cost	29,748
<u>Less</u> Accumulated amortisation	<u>(19,735)</u>
Net book amount	<u>10,013</u>
<b>For the year ended 31 March 2025</b>	
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>
<b>As at 31 March 2025</b>	
Cost	29,319
<u>Less</u> Accumulated amortisation	<u>(21,295)</u>
Net book amount	<u>8,024</u>
<b>For the year ended 31 March 2026</b>	
Opening net book amount	8,024
Addition	96
Write-off - cost	(32)
- accumulated amortisation	32
Amortisation charge	<u>(2,015)</u>
Closing net book amount	<u>6,105</u>
<b>As at 31 March 2026</b>	
Cost	29,383
<u>Less</u> Accumulated amortisation	<u>(23,278)</u>
Net book amount	<u>6,105</u>

18 Deferred income taxes, net

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

	2026 Thousand Baht	2025 Thousand Baht
Deferred tax assets	213,618	207,239
Deferred tax liabilities	(186,102)	(171,126)
<b>Deferred tax assets, net</b>	<b>27,516</b>	<b>36,113</b>

The gross movement in the deferred tax assets (liabilities), net for the years ended 31 March 2026 and 2025 is as follows:

	1 April 2025 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2026 Thousand Baht
<b>Deferred tax assets</b>				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,746	69	-	2,815
Allowance for impairment assets	753	(354)	-	399
Derivative liabilities	593	4,818	-	5,411
Lease liabilities	117,621	(4,143)	-	113,478
Provision for decommissioning costs	14,725	636	-	15,361
Employee benefit obligations	70,121	9,319	(3,966)	75,474
	<u>207,239</u>	<u>10,345</u>	<u>(3,966)</u>	<u>213,618</u>
<b>Deferred tax liabilities</b>				
Remeasurement of financial asset at fair value	(60,576)	-	(21,072)	(81,648)
Derivative assets	(997)	(2,253)	-	(3,250)
Right of use assets	(109,553)	8,349	-	(101,204)
	<u>(171,126)</u>	<u>6,096</u>	<u>(21,072)</u>	<u>(186,102)</u>
<b>Deferred tax assets, net</b>	<u>36,113</u>	<u>16,441</u>	<u>(25,038)</u>	<u>27,516</u>

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	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
<b>Deferred tax assets</b>				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,393	353	-	2,746
Allowance for impairment assets	-	753	-	753
Derivative 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>
<b>Deferred tax liabilities</b>				
Remeasurement of financial asset at fair value	(45,792)	-	(14,784)	(60,576)
Derivative 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>
<b>Deferred tax assets, net</b>	<u>24,638</u>	<u>23,680</u>	<u>(12,205)</u>	<u>36,113</u>

**19 Other non-current assets**

	2026 Thousand Baht	2025 Thousand Baht
Corporate income tax refundable	4,812	10,983
Others	4,026	6,569
	<u>8,838</u>	<u>17,552</u>

**20 Trade and other current payables**

	2026 Thousand Baht	2025 Thousand Baht
Trade payables - other parties	804,761	823,284
- related parties (Note 32 b))	93,521	189,720
Other current payables - other parties	26,233	19,825
Advance received from customers	59,068	28,863
Accrued expenses - other parties	473,669	374,628
- related parties (Note 32 b))	61,889	61,504
Dividend payables - other parties	276	-
- related parties (Note 32 b))	270,705	-
	<u>1,790,122</u>	<u>1,497,824</u>

**21 Lease liabilities**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Current</b>		
Current portion of lease liabilities	26,846	24,871
<b>Non-current</b>		
Lease liabilities	539,061	563,213
<b>Total</b>	565,907	588,084

**22 Employee benefit obligations**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Statement of financial position:		
Retirement benefits	263,895	278,139
Other long-term benefits	102,519	61,482
Liability in the statement of financial position	366,414	339,621
Loss charge included in operating profit for:		
Retirement benefits	21,152	21,092
Other long-term benefits	49,907	19,798
	71,059	40,890
Remeasurement in other comprehensive income	(19,834)	12,893

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.

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The movement of employee benefit obligations for the years ended 31 March 2026 and 2025 is as follows:

	Retirement benefits		Other long-term benefits	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening balance for the year	278,139	256,949	61,482	47,293
Current service cost	14,175	13,470	5,002	3,853
Interest cost	6,977	7,622	1,315	1,175
Remeasurements:				
Loss from change in demographic assumptions	12,400	-	4,902	-
(Gain)/loss from change in financial assumptions	(30,148)	10,898	616	1,214
Experience (gain) loss	(2,086)	1,995	38,072	13,556
Employee benefit paid	(15,562)	(12,795)	(8,870)	(5,609)
Closing balance for the year	263,895	278,139	102,519	61,482

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

	Retirement benefits		Other long-term benefits	
	2026 %	2025 %	2026 %	2025 %
Discount rates	2.88	2.54	2.23	2.34
Salary growth rate	4.00	5.00	4.00	5.00
Staff turnover rate	0.19 - 5.73	0.57 - 6.88	0.19 - 5.73	0.57 - 6.88

Sensitivity analysis for each significant assumption for employee benefit obligations - retirement benefits as at 31 March 2026 and 2025 is as follows:

Change in assumption	Increase (decrease) to employee benefit obligations					
	Increase in assumption		Decrease in assumption			
	2026 %	2025 %	2026 Thousand Baht	2025 Thousand Baht		
Discount rate	1.00	1.00	(21,550)	(24,032)	24,901	27,896
Salary growth rate	1.00	1.00	23,986	26,554	(21,193)	(23,395)
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(2,225)	(5,444)	2,285	5,707

Sensitivity analysis for each significant assumption for employee benefit obligations - other long-term benefits as at 31 March 2026 and 2025 is as follows:

Change in assumption	Increase (decrease) to employee benefit obligations					
	Increase in assumption		Decrease in assumption			
	2026 %	2025 %	2026 Thousand Baht	2025 Thousand Baht		
Discount rate	1.00	1.00	(5,704)	(3,406)	6,379	3,800
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(1,385)	(1,442)	1,431	1,511

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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 (2025 : 13 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9 years (2025 : 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
<b>As at 31 March 2026</b>					
Retirement benefits	10,633	13,126	69,631	258,703	352,093
Other long-term benefits	9,861	10,453	35,819	61,649	117,782
<b>Total</b>	<b>20,494</b>	<b>23,579</b>	<b>105,450</b>	<b>320,352</b>	<b>469,875</b>
<b>As at 31 March 2025</b>					
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
<b>Total</b>	<b>20,271</b>	<b>16,295</b>	<b>77,996</b>	<b>319,438</b>	<b>434,000</b>

### **23 Provision for decommissioning costs**

The movement of provision for decommissioning costs for the years ended 31 March 2026 and 2025 is as follows:

	2026 Thousand Baht	2025 Thousand Baht
Opening balance as at 1 April	73,627	70,580
Addition during the year	3,179	3,047
Closing balance as at 31 March	76,806	73,627

**24 Legal reserve**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
As at 1 April	181,216	165,516
Appropriation during the year	93,600	15,700
As at 31 March	274,816	181,216

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 Dividend**

On 27 March 2026, at its meeting, the Board of directors approved an interim dividend based on the operating results for the period from 1 April 2025 to 31 December 2025. The interim dividend is Baht 0.03 per share amounting to Baht 271 million. The dividend will be paid to shareholders on 24 April 2026.

**26 Other income**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Dividend income from equity investments at FVOCI	29,568	38,016
Interest income	11,940	2,992
Compensation from insurance companies	-	2,712
Gain on disposal of land and equipment	1,002	259,932
Others	37,801	23,966
	80,311	327,618

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**27 Finance costs**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Interest and finance charges from financial institutions and related party	-	159
Interest and finance charges from lease liabilities	19,671	20,399
Interest and finance charges from provision for decommissioning costs	3,179	3,047
	<u>22,850</u>	<u>23,605</u>

**28 Expense by nature**

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Change in inventories of finished goods and work in process	287,626	133,305
Raw materials and consumables used	16,903,941	17,837,698
Store and supplies used	738,534	784,900
Fuel	880,198	846,702
Depreciation and amortisation	243,779	242,348
Employee benefits expenses	899,853	625,613
Utilities expenses	2,408,840	2,629,262
Repair and maintenance expenses	642,457	611,639
Contractor fees	206,207	206,213
Delivery and distribution costs	228,470	190,186
Management fees	376,440	286,324
Bank charges	23,668	22,253

**29 Income tax expense**

Income tax expense for the years ended 31 March comprises the following:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Current tax:		
Current tax on profits for the year	466,035	87,973
Current tax on profits for the previous year	240	14,606
<b>Total current tax</b>	<b>466,275</b>	<b>102,579</b>
Deferred income tax		
(Increase) decrease in deferred tax assets (Note 18)	(10,345)	(123,249)
Increase (decrease) in deferred tax liabilities (Note 18)	(6,096)	99,569
<b>Total deferred income tax</b>	<b>(16,441)</b>	<b>(23,680)</b>
<b>Total income tax expense</b>	<b>449,834</b>	<b>78,899</b>

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

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Profit before income tax	2,321,143	392,273
Tax calculated at a tax rate of 20% (2025 : 20%)	464,229	78,455
Tax effect of:		
- Temporary differences which were not recognised as deferred tax assets	(15,031)	(14,197)
- Expenses not deductible for tax purpose	704	362
- Double tax expenses deductible	(308)	(327)
- Income tax of previous year	240	14,606
<b>Tax charge</b>	<b>449,834</b>	<b>78,899</b>

The Company's weighted average applicable tax rate was 19.38% (2025 : 20.11%).

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

	2026			2025		
	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	19,834	(3,966)	15,866	(12,893)	2,579	(10,314)
Financial assets at fair value through other comprehensive income	105,360	(21,072)	84,288	73,920	(14,784)	59,136
<b>Other comprehensive income</b>	<b>125,194</b>	<b>(25,038)</b>	<b>100,156</b>	<b>61,027</b>	<b>(12,205)</b>	<b>48,822</b>
Current tax		-			-	
Deferred income tax (Note 18)		(25,038)			(12,205)	
		<u>(25,038)</u>			<u>(12,205)</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 came into effect on 1 January 2025.

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 GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 March 2026.

**Tata Steel Manufacturing (Thailand) Public Company Limited**  
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**30 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.

	<u>2026</u>	<u>2025</u>
<b>For the years ended 31 March</b>		
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	1,871,309	313,374
Weighted average number of ordinary shares outstanding (Share)	<u>9,032,687,499</u>	<u>9,032,687,499</u>
Basic earnings per share (Baht per share)	<u>0.21</u>	<u>0.03</u>

**31 Reconciliation of liabilities arising from financing activities**

	1 April 2025 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 March 2026 Thousand Baht
			Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	
Lease liabilities	588,084	(25,360)	3,904	(721)	565,907

	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

**32 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 2026 and 2025

<b>For the years ended 31 March</b>	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>		
Sales		
Tata Steel Limited	946,195	2,193,446
The Siam Industrial Wire Co., Ltd.	684,495	543,588
TSN Wires Co., Ltd.	79,279	158,760
Tata International Metals Asia Ltd.	-	246,215
Tata International Metals Americas Ltd.	130,119	374,845
Total	<u>1,840,088</u>	<u>3,516,854</u>
Interest income		
Tata Steel (Thailand) Public Company Limited	11,552	2,454
Total	<u>11,552</u>	<u>2,454</u>
<b>Expenses</b>		
Purchases		
Tata International Metals Asia Ltd.	1,188,209	584,750
Tata International Limited	6,837	-
Jamipol Limited	6,004	16,776
Tata Steel Limited	817	-
Total	<u>1,201,867</u>	<u>601,526</u>
Management fees		
Tata Steel (Thailand) Public Company Limited	376,440	286,324
Total	<u>376,440</u>	<u>286,324</u>
Interest expenses		
Tata Steel (Thailand) Public Company Limited	-	158
Total	<u>-</u>	<u>158</u>
Other expenses		
Tata Steel Limited	165	368
Tata Sons Private Limited	61,889	55,204
Mjunction Services Limited	-	9,732
Total	<u>62,054</u>	<u>65,304</u>

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.

**Tata Steel Manufacturing (Thailand) Public Company Limited**  
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- b) Outstanding balance arising from sale/purchases of goods, services and others as at 31 March 2026 and 2025 are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Trade receivable - related parties</b>		
Tata Steel Limited	460,571	735,788
The Siam Industrial Wire Co., Ltd.	13,195	5,415
TSN Wires Co., Ltd.	10,711	6,340
<b>Total</b>	<b>484,477</b>	<b>747,543</b>
<b>Other receivables – a related party</b>		
Tata Steel (Thailand) Public Company Limited	1,508	300
<b>Total</b>	<b>1,508</b>	<b>300</b>
<b>Trade payable - related parties</b>		
Tata Steel (Thailand) Public Company Limited	92,488	22,124
Jamipol Limited	1,033	3,470
Tata International Metals Asia Ltd.	-	164,126
<b>Total</b>	<b>93,521</b>	<b>189,720</b>
<b>Dividend payables – a related party</b>		
Tata Steel (Thailand) Public Company Limited	270,705	-
<b>Total</b>	<b>270,705</b>	<b>-</b>
<b>Accrued expenses - related parties</b>		
Tata Sons Private Limited	61,889	55,204
Tata Steel Limited	-	6,300
<b>Total</b>	<b>61,889</b>	<b>61,504</b>

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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 2026 and 2025 is as follows:

	2026 Thousand Baht	2025 Thousand Baht
Opening balance for the year	508,134	989,321
Net increased (decreased) of loans during the year	3,082,055	(481,187)
Closing balance for the year	3,590,189	508,134

As at 31 March 2026, short-term loans to parent company in amount of Baht 3,590 million bear interest rate at 0.5% per annum (2025 : Baht 508 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 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 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

**33 Commitments**

**33.1 Capital expenditure commitments**

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

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Building and equipment	77,899	84,864

**33.2 Commitments from letter of credit**

Letters of credit opened but are not qualified as liabilities as at 31 March 2026 and 2025 are as follows:

	<b>2026</b>	<b>2025</b>
	<b>Thousand</b>	<b>Thousand</b>
<b>Currency</b>		
US Dollars	22,545	6,706
Euro	157	1,217

**33.3 Letter of guarantee**

As at 31 March 2026, letter of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand, Bureau of Indian Standards and Office of Atomic Energy amounting to Baht 545 million (31 March 2025 : Baht 614 million) in the normal course of business.