

**N.T.S. STEEL GROUP PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2020**



## **Independent Auditor's Report**

To the Shareholders of N.T.S. Steel Group Public Company Limited

### **My opinion**

In my opinion, the financial statements of N.T.S. Steel Group Public Company Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### **What I have audited**

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2020;
- 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 a summary of significant accounting policies.

### **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 Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of the management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as the management 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 management is 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 management either intends 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 judgment 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 management.
- Conclude on the appropriateness of the management'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 management 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.

A handwritten signature in black ink, appearing to read 'Varaporn Vorathitikul', with a long horizontal flourish extending to the right.

**Varaporn Vorathitikul**  
Certified Public Accountant (Thailand) No. 4474  
Bangkok  
22 April 2020

**N.T.S. Steel Group Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2020**

	<b>Notes</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7 a)	129,454,753	167,446,484
Trade and other receivables, net	8	764,827,291	878,927,123
Inventories, net	9	922,250,809	1,473,605,907
Other current assets	10	35,247,746	46,096,032
<b>Total current assets</b>		<b>1,851,780,599</b>	<b>2,566,075,546</b>
<b>Non-current assets</b>			
Available-for-sale investments	11	-	1,200,000
Property, plant and equipment, net	12	2,123,954,629	2,356,603,289
Idle assets held-for-sale, net	13	460,000,000	460,000,000
Intangible assets, net	14	1,981,436	2,500,653
Deferred tax assets, net	15	6,402,608	6,277,195
Other non-current assets	16	22,632,753	22,783,810
<b>Total non-current assets</b>		<b>2,614,971,426</b>	<b>2,849,364,947</b>
<b>Total assets</b>		<b>4,466,752,025</b>	<b>5,415,440,493</b>

The accompanying notes on page 9 to 40 are an integral part of the financial statements.

**N.T.S. Steel Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2020**

	Notes	2020 Baht	2019 Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term borrowings from financial institutions	17	206,042,922	1,096,572,029
Trade and other payables	18	988,519,520	1,400,398,002
Short-term borrowings from a parent company	25 c)	3,092,083,518	2,441,050,857
Other current liabilities		3,939,947	3,425,640
<b>Total current liabilities</b>		<u>4,290,585,907</u>	<u>4,941,446,528</u>
<b>Non-current liabilities</b>			
Employee benefit obligations	19	104,760,788	68,829,817
<b>Total non-current liabilities</b>		<u>104,760,788</u>	<u>68,829,817</u>
<b>Total liabilities</b>		<u>4,395,346,695</u>	<u>5,010,276,345</u>
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 3,856,637,797 shares at par value of Baht 1.20 each		<u>4,627,965,356</u>	<u>4,627,965,356</u>
Issued and paid-up share capital			
Ordinary shares, 3,856,637,797 shares paid-up of Baht 1.20 each		4,627,965,356	4,627,965,356
Deficits			
Unappropriated		(4,556,560,026)	(4,223,861,208)
Other components of equity		-	1,060,000
<b>Total equity</b>		<u>71,405,330</u>	<u>405,164,148</u>
<b>Total liabilities and equity</b>		<u>4,466,752,025</u>	<u>5,415,440,493</u>

The accompanying notes on page 9 to 40 are an integral part of the financial statements.

**N.T.S. Steel Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2020**

	Notes	2020 Baht	2019 Baht
Revenue from sales		20,092,853,177	21,334,359,927
Cost of sales		<u>(19,906,049,553)</u>	<u>(21,076,923,665)</u>
<b>Gross profit</b>		186,803,624	257,436,262
Other income	20	17,092,186	32,413,637
Selling expenses		(176,312,579)	(171,339,255)
Administrative expenses		(247,450,525)	(294,077,138)
Other expenses		-	(3,963,988)
Finance costs		<u>(103,565,952)</u>	<u>(111,376,843)</u>
<b>Loss before income tax expense</b>		(323,433,246)	(290,907,325)
Income tax income (expense)	22	<u>(14,586)</u>	64,304
<b>Loss for the period</b>		<u>(323,447,832)</u>	<u>(290,843,021)</u>
<b>Other comprehensive income (expense)</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations		(9,250,986)	570,819
Income tax on items that will not be reclassified subsequently to profit or loss		-	-
Total items that will not be reclassified subsequently to profit or loss		<u>(9,250,986)</u>	<u>570,819</u>
Items that will be reclassified subsequently to profit or loss			
Change in value of available-for-sale financial assets		(1,200,000)	(2,300,000)
Income tax relating to items that will be reclassified subsequently to profit or loss		<u>140,000</u>	<u>460,000</u>
Total items that will be reclassified subsequently to profit or loss		<u>(1,060,000)</u>	<u>(1,840,000)</u>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<u>(10,310,986)</u>	<u>(1,269,181)</u>
<b>Total comprehensive expense for the year</b>		<u><u>(333,758,818)</u></u>	<u><u>(292,112,202)</u></u>
<b>Loss per share</b>			
Loss per share (Baht)	23	(0.08)	(0.08)

The accompanying notes on page 9 to 40 are an integral part of the financial statements.

**N.T.S. Steel Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2020**

	Issued and paid-up share capital Baht	Deficits		Other component of equity	Total equity Baht
		Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income - Available-for-sale investments Baht	
<b>Opening balance as at 1 April 2018</b>	4,627,965,356	-	(3,933,589,006)	2,900,000	697,276,350
<b>Changes in equity for the year</b>					
Total comprehensive expense for the year	-	-	(290,272,202)	(1,840,000)	(292,112,202)
<b>Closing balance as at 31 March 2019</b>	<u>4,627,965,356</u>	<u>-</u>	<u>(4,223,861,208)</u>	<u>1,060,000</u>	<u>405,164,148</u>
<b>Opening balance as at 1 April 2019</b>	4,627,965,356	-	(4,223,861,208)	1,060,000	405,164,148
<b>Changes in equity for the year</b>					
Total comprehensive expense for the year	-	-	(332,698,818)	(1,060,000)	(333,758,818)
<b>Closing balance as at 31 March 2020</b>	<u>4,627,965,356</u>	<u>-</u>	<u>(4,556,560,026)</u>	<u>-</u>	<u>71,405,330</u>

The accompanying notes on page 9 to 40 are an integral part of the financial statements.

**N.T.S. Steel Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 March 2020**

	Notes	2020 Baht	2019 Baht
<b>Cash flows from operating activities</b>			
Loss before income tax expense		(323,433,246)	(290,907,325)
Adjustments :			
Depreciation and amortisation charge		346,846,309	354,214,646
Allowance for doubtful accounts		8,240	35,086,111
Employee benefit obligations		33,318,448	7,670,380
Gain on foreign exchange rate		(470,981)	(254,344)
Other adjustments from non-cash items	7 b)	(472,754)	(6,147,239)
Interest income	20	(941,150)	(112,683)
Interest expense		103,565,952	111,376,843
		158,420,818	210,926,389
<b>Changes in working capital</b>			
Trade and other receivables		114,299,388	(93,947,294)
Inventories		535,615,761	52,868,723
Trade and other payables		(407,909,131)	(75,379,780)
Other cash received (paid) from operating activities	7 c)	5,136,799	(37,253,200)
<b>Cash flows from operating activities</b>			
Cash generated from operations		405,563,635	57,214,838
Adjustment of cash occurred from borrowings	7 d)	(107,119,837)	(108,213,196)
Income tax paid		(147,336)	(117,690)
		298,296,462	(51,116,048)
<b>Net cash generated from (used in) operating activities</b>			
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	7 e)	-	(2,290,000)
Purchases of property, plant and equipment	7 e)	(98,205,678)	(119,159,452)
Proceeds from disposals of property, plant and equipment		342,781	105,330
Interest received		941,150	112,683
Proceeds from disposals of available-for-sale investments		130,000	-
		(96,791,747)	(121,231,439)
<b>Net cash used in investing activities</b>			

The accompanying notes on page 9 to 40 are an integral part of the financial statements.



**N.T.S. Steel Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 March 2020**

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	<b>Notes</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Cash flow from financing activities</b>			
Net proceeds from (repayments on) short-term borrowings from financial institutions	17	(890,529,107)	548,897,009
Net proceeds from (repayments on) short-term borrowings from parent company	25 c)	<u>651,032,661</u>	<u>(339,589,539)</u>
<b>Net cash generated from (used in) financing activities</b>		<u>(239,496,446)</u>	<u>209,307,470</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(37,991,731)	36,959,983
Cash and cash equivalents at the beginning of the year		<u>167,446,484</u>	<u>130,486,501</u>
<b>Cash and cash equivalents at the end of the year</b>	7 a)	<u><u>129,454,753</u></u>	<u><u>167,446,484</u></u>

The accompanying notes on page 9 to 40 are an integral part of the financial statements.

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## **1 General information**

N.T.S. Steel Group Public Company Limited ("the Company") which is a public limited company and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Head Office : Rasa Tower 2, 20<sup>th</sup> Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

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

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 99.76% of the Company's shares. The Company is under Tata Steel Limited group, which is company incorporated under the law of India.

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

As at 31 March 2020 and 2019, the Company has total current liabilities exceeding total current assets by Baht 2,439 million and Baht 2,375 million, respectively. However, the amount of current liabilities included the short-term borrowings from the parent company of Baht 3,092 million and Baht 2,441 million, respectively. The parent company confirmed to continue its financial support to the Company to enable the Company to continue its operations satisfactorily at least for the next 12 months from the statement of financial position date.

The financial statements were authorised for issue by these authorised of the Board of directors on 22 April 2020.

## **2 Accounting policies**

The principal accounting policies applied in the preparation of financial statements are set out below:

### **2.1 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 available for sale investments as described in Note 2.7 and non-current assets (or disposal groups) held-for-sale as described in Note 2.8.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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.

**2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Company**

**2.2.1 The Company has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019**

**a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers**

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Company will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

The Company has adopted the new TFRS 15, Revenue from contracts with customers from 1 April 2019 by applying the modified retrospective approach and the comparative figures have not been restated. The Company applies practical expedient relates to completed contracts and contract modifications as allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Company's accounting treatment on revenue recognition from sales and services:

- revenue from sales is recognised at point in time, when control of the goods transfers to the customer, and
- revenue from services is recognised over time, in a manner that best reflects the Company's performance obligation after control of goods transfers to the customer which are insurance and freight.

The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of sales and services.

However, the effects of the Company's accounting treatment from adoption of TFRS 15 are immaterial to retained earnings as at 1 April 2019 in the financial statements.

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Balance as reported Thousand Baht	Impacts from TFRS 15 Thousand Baht	Balance under the previous revenue Standards Thousand Baht
<b>Statement of comprehensive income</b>			
<b>For the year ended 31 March 2020</b>			
Revenue from sales and related services	20,092,853	(32,244)	20,060,609
Cost of sales and related services	(19,906,050)	22,852	(19,883,198)
Selling expenses	(176,313)	9,392	(166,921)

**2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020**

Certain new and amended financial reporting standards have been issued that are not mandatory for current period end 31 March 2020 reporting period and have not been early adopted by the Company.

**a) Financial instruments**

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

**b) TFRS 16, Leases**

Where the Company is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

**c) Other new/amended standards**

The new and amended financial reporting standards that are relevant to the Company are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TFRIC 23	Uncertainty over income tax treatments

**Amendment to TAS 12, Income tax** - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

**Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)** - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

**Amendment to TAS 23, Borrowing costs** - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

**TFRIC 23, Uncertainty over income tax treatments** - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Company should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored.
- that the Company should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

### **2.3 Foreign currency translation**

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

### **2.4 Cash and cash equivalents**

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

In the statements of financial position, bank overdrafts are shown in current liabilities.

### **2.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Company presented trade receivables at cost less allowance for doubtful accounts.

### **2.6 Inventories**

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

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

## **2.7 Investments**

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

### Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

### Held-to-maturity investments

Held-to-maturity investments are carried at amortised cost using the effective interest method less impairment.

### General investments

General investments are carried at cost less impairment.

### Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Company disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

## **2.8 Non-current assets (or disposal groups) held-for-sale**

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

## **2.9 Property, plant and equipment**

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

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

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

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

Land improvement	20 - 25 years
Buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 years

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

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

## **2.10 Intangible assets**

### Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives 5 years to 10 years.

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

## **2.11 Impairment of assets**

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

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

## **2.12 Leases**

### **Leases - where the Company is the lessee**

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

### **2.13 Borrowings**

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

### **2.14 Borrowing costs**

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

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

### **2.15 Current and deferred income taxes**

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

#### Current tax

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

#### Deferred income tax

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

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



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

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

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

## **2.16 Employee benefits**

### **a) Short-term employee benefits**

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

### **b) Defined contribution plan**

The Company pays contributions to a separate fund (under the Provident Fund Act B.E. 2530). The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### **c) Defined benefit plans**

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

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

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

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

### **d) Other long-term benefits**

The 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.

### **e) Termination benefits**

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

## **2.17 Provisions**

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

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

## **2.18 Share capital**

Ordinary shares are classified as equity.

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

## **2.19 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the 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 collectibility 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 payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 10 to 90 days, which is consistent with market practice.

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

### Payments to customers

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

### Financing components

The 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

Other revenue are recognised on the following bases:

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

## **2.20 Dividend distribution**

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

## **3 Financial risk management**

### **3.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

- **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.

The Company borrows money for business operation at floating rates. However, the Company implemented risk counter-measures for managing interest rate risk by setting operation plans in advance so that the Company could have sufficient time to seek proper sources of credit lines with reasonable interest rates.

- Credit risk

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.

- Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

- Foreign exchange risk

The Company has exposure to foreign currency exchange fluctuations on purchasing of goods and services in the ordinary course of business. Entities in the Company use forward contracts to hedge their exposure to foreign exchange risk in connection with measurement currency.

### **3.2 Accounting for derivative financial instruments and hedging activities**

The Company is party to derivative financial instruments, foreign currency forward contracts. Such instruments are recognised in the financial statements on inception.

Foreign currency forward contracts protect the Company from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Subsequently the Company measures each derivative financial instrument at its fair value. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes, and will be included in other income/expense in statement of comprehensive income.

Disclosures about derivative financial instruments to which the Company is a party are provided in Note 24.

### **3.3 Fair value estimation**

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

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

There was no transfer between level 1 and 2 during the year.

There were no change in valuation techniques during the year.

#### **4 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.

1) Allowance for doubtful accounts

The Company has established the allowance for doubtful to reflect the impairment of trade receivables, related to the provision in loss from unbillable customer. The allowance for doubtful is the effect from the Company's estimation of inflow future cash flow, based up on the experience in pressed the claim, reputation, and default, and market trend.

2) Allowance for decrease in value of inventories

The Company has established the allowance for decrease in value of inventories to reflect the net realise value from inventories. The allowance for decrease in value of inventories is the effect from the Company's analysis of obsolete and slow-moving inventories. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

3) Buildings and equipment and intangible assets

The management is the one who estimates useful life for buildings and equipment and intangible assets of the Company. The management revises depreciation expense whenever the useful life is different from the estimation in the prior period or there is a disposal or retirement.

4) Current and deferred income taxes

A deferred tax asset is recognised to the extent that it is probable that it will be utilised in the future. Such an assessment is based upon the probability that the Company will generate future taxable income sufficient to fully utilize the deferred tax assets. The Company's management use judgments based upon the likely timing and level of estimate future taxable income to determine the amount of deferred tax assets that can be recognised at the end of each reporting period.

#### **5 Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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.

## 6 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. Sales of the subsidiaries are mainly local sales whereas an export sales is not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the year and assets of segment are in accordance with the presentation of these financial statements.

For the year ended 31 March 2020, revenue from sales and related services has timing of revenue recognition as a point in time amounting to Baht 20,061 million (2019 : Baht 21,317 million) and over time amounting to Baht 32 million (2019 : Baht 17 million).

During the year ended 31 March 2020, the Company has no revenue from customer which contributed equal or over 10.0% of the Company's total revenue (2019 : the Company has revenue from 1 customer which contributed equal or over 10.0% of the Company's total revenue, the revenue from sales to this customer is Baht 2,400 million which are domestic sales).

For the years ended 31 March

	2020 Thousand Baht	2019 Thousand Baht
Segment revenue		
Local	19,010,180	20,138,379
Export	1,082,673	1,195,981
	20,092,853	21,334,360

## 7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	2020 Thousand Baht	2019 Thousand Baht
Deposits at banks - current accounts	79,895	35,433
- savings accounts	49,560	132,013
	129,455	167,446
	2020 %	2019 %
Interest rate		
Deposits at banks - savings accounts	0.05 - 0.50	0.05 - 0.50

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

	2020 Thousand Baht	2019 Thousand Baht
Gain on disposal of plant and equipment	(343)	(80)
Written-off payables from restructuring	-	(6,067)
Gain on sale available-for-sale investments	(130)	-
	<u>(473)</u>	<u>(6,147)</u>

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

	2020 Thousand Baht	2019 Thousand Baht
(Increase) decrease in other current assets and other non-current assets	11,147	(30,208)
Increase (decrease) in other current liabilities and other non-current liabilities	514	(4,020)
Employee benefit obligations paid	(6,524)	(3,025)
	<u>5,137</u>	<u>(37,253)</u>

- d) Adjustment of cash occurred from borrowings for the years ended 31 March, consists of:

	2020 Thousand Baht	2019 Thousand Baht
Interest paid	(107,120)	(108,213)

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

The recording of investments in available-for-sale securities in the financial statements at fair value. For the year ended 31 March 2019, the Company recorded unrealised loss on such investments of Baht 2.3 million.

For the year ended 31 March 2020, the Company's management has decided to dispose investments in available-for-sale securities based on market quote and recognised gains on disposal investments in available-for-sale securities of Baht 0.13 million.

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

	2020 Thousand Baht	2019 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	9,977	1,400
<u>Add</u> Purchases during the year	97,940	130,026
<u>Less</u> Payments during the year	(98,206)	(121,449)
	<u>9,711</u>	<u>9,977</u>
Payables for plant and equipment and intangible assets carried forward	9,711	9,977

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**8 Trade and other receivables, net**

	2020 Thousand Baht	2019 Thousand Baht
Trade receivables - other parties	494,045	677,259
- related parties (Note 25 b))	337,191	277,745
<u>Less</u> Allowance for doubtful accounts	(89,627)	(89,619)
Trade receivables, net	741,609	865,385
Other receivables - other parties	2,073	38
- related parties (Note 25 b))	12,907	2,328
Prepayments	8,238	11,176
	<u>764,827</u>	<u>878,927</u>

The credit term for trade receivable normally requires 10 days to 90 days (2019 : 10 days to 90 days).

As at 31 March, the outstanding trade receivables can be analysed as follows:

	2020 Thousand Baht	2019 Thousand Baht
Not yet due	544,944	649,575
Overdue:		
Under 3 months	188,813	161,308
3 - 6 months	5,359	54,484
6 - 12 months	-	-
Over 12 months	92,120	89,637
	<u>831,236</u>	<u>955,004</u>
<u>Less</u> Allowance for doubtful accounts	(89,627)	(89,619)
	<u>741,609</u>	<u>865,385</u>

In 2008, the Company has entered into a "Receivable Purchase Agreement" to do account receivables factoring with a financial institution which all risks and rewards only for the amount accepted by the buyer have been transferred to the buyer.

For the years ended 31 March 2020 and 2019 the Company had sold receivables to the financial institution amounting to Baht 9,195 million and Baht 9,274 million, respectively.



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**9 Inventories, net**

	2020 Thousand Baht	2019 Thousand Baht
Raw materials	274,951	478,591
Work in progress	5,942	305,216
Finished goods	286,120	326,270
Spare parts	240,418	356,799
Supplies and others	95,296	40,719
	902,727	1,507,595
<u>Less</u> Allowance for obsolete inventories		
- Spare parts	(45,578)	(45,578)
- Supplies and others	(18,076)	(18,076)
	839,073	1,443,941
<u>Add</u> Goods in transit	83,178	29,665
	922,251	1,473,606

During the years ended 31 March 2020 and 2019, amounts recognised as cost of sales in profit or loss are as follows:

	2020 Thousand Baht	2019 Thousand Baht
Cost of sales and cost of services	19,906,050	21,076,924
Amortisation of rolling mill	15,739	12,734

**10 Other current assets**

	2020 Thousand Baht	2019 Thousand Baht
Value added tax refundable	29,803	41,391
Other current assets	5,445	4,705
	35,248	46,096

**11 Available-for-sale investments**

The movement of available-for-sale investments for the years ended 31 March 2020 and 2019 are as follows:

	2020 Thousand Baht	2019 Thousand Baht
Opening net book amount	1,200	3,500
Disposals	(1,200)	-
Changes in fair value of available-for-sale investments	-	(2,300)
Closing net book amount	-	1,200

Available-for-sale investment is an investment in equity securities of a public company limited which is a listed company in the Stock Exchange of Thailand. The fair value of investment is based on quoted closing price as at the period end and are within level 1 of the fair value hierarchy.

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**12 Property, plant and equipment, net**

	Land Thousand Baht	Land Improvement Thousand Baht	Buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
<b>As at 1 April 2018</b>								
Cost	714,611	246,818	2,128,747	6,636,154	58,183	1,926	6,990	9,793,429
<u>Less</u> Accumulated depreciation	-	(169,392)	(757,078)	(4,388,316)	(45,479)	(1,731)	-	(5,361,996)
Allowance for decrease in value of asset	-	-	(1,124,556)	(736,849)	(7)	-	-	(1,861,412)
Net book amount	714,611	77,426	247,113	1,510,989	12,697	195	6,990	2,570,021
<b>For the year ended 31 March 2019</b>								
Opening net book amount	714,611	77,426	247,113	1,510,989	12,697	195	6,990	2,570,021
Additions	-	-	-	553	1,751	-	125,432	127,736
Transfers	-	-	1,589	86,106	6,274	-	(93,969)	-
Disposals - cost	-	-	-	(181)	(349)	(380)	-	(910)
- accumulated depreciation	-	-	-	163	342	380	-	885
Depreciation charge	-	(11,247)	(34,083)	(291,340)	(4,410)	(49)	-	(341,129)
Closing net book amount	714,611	66,179	214,619	1,306,290	16,305	146	38,453	2,356,603
<b>As at 31 March 2019</b>								
Cost	714,611	246,818	2,130,336	6,722,632	65,859	1,546	38,453	9,920,255
<u>Less</u> Accumulated depreciation	-	(180,639)	(791,161)	(4,679,493)	(49,547)	(1,400)	-	(5,702,240)
Allowance for decrease in value of asset	-	-	(1,124,556)	(736,849)	(7)	-	-	(1,861,412)
Net book amount	714,611	66,179	214,619	1,306,290	16,305	146	38,453	2,356,603

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	Land Thousand Baht	Land Improvement Thousand Baht	Buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
<b>As at 1 April 2019</b>								
Cost	714,611	246,818	2,130,336	6,722,632	65,859	1,546	38,453	9,920,255
Less Accumulated depreciation	-	(180,639)	(791,161)	(4,679,493)	(49,547)	(1,400)	-	(5,702,240)
Allowance for decrease in value of asset	-	-	(1,124,556)	(736,849)	(7)	-	-	(1,861,412)
Net book amount	714,611	66,179	214,619	1,306,290	16,305	146	38,453	2,356,603
<b>For the year ended 31 March 2020</b>								
Opening net book amount	714,611	66,179	214,619	1,306,290	16,305	146	38,453	2,356,603
Additions	-	-	-	711	525	-	96,704	97,940
Transfers	-	-	522	112,635	9,338	-	(122,495)	-
Disposals - cost	-	-	(43)	(4,913)	(438)	-	-	(5,394)
- accumulated depreciation	-	-	43	4,913	438	-	-	5,394
Depreciation charge	-	(10,149)	(27,520)	(287,866)	(5,005)	(48)	-	(330,588)
Closing net book amount	714,611	56,030	187,621	1,131,770	21,163	98	12,662	2,123,955
<b>As at 31 March 2020</b>								
Cost	714,611	246,818	2,130,815	6,831,065	75,284	1,546	12,662	10,012,801
Less Accumulated depreciation	-	(190,788)	(818,638)	(4,962,446)	(54,114)	(1,448)	-	(6,027,434)
Allowance for decrease in value of asset	-	-	(1,124,556)	(736,849)	(7)	-	-	(1,861,412)
Net book amount	714,611	56,030	187,621	1,131,770	21,163	98	12,662	2,123,955

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**13 Idle assets held-for-sale, net**

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

	2020 Thousand Baht	2019 Thousand Baht
<b>As at 31 March</b>		
Cost	2,395,713	2,395,713
<u>Less</u> Accumulated depreciation	(538,164)	(538,164)
Allowance for decrease in value of asset	(1,397,549)	(1,397,549)
 Net book amount	 460,000	 460,000

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

As at 31 March 2017, the Company's management decided to dispose MBF machinery, equipment and its spare parts and store supplies. The Company initiated active programme to locate buyers. Accordingly, MBF machinery, equipment and its spare part and store supplies are presented as non-current assets classified as held-for-sale.

TSGH, the major shareholder of the parent company, is in the process of finding a partner for the Group's business. Therefore, the disposal of MBF machinery, equipment and spare parts are temporarily on hold. As at 31 March 2020, the Company's management remains committed to the plan of disposal. However, the disposal is not expected to complete within one year. Accordingly, the Company's management classified these assets as idle assets held-for-sale, net, under non-current assets.

The Company's management reclassified non-current assets classified as held-for sales as at 31 March 2019 as idle assets held-for-sale, net, because it is considered more appropriate and comparable to the presentation of the current year's financial statements.

The comparative figures in the consolidated and separate financial statements for the year ended 31 March 2019 has been reclassified to conform to changes in presentation in the current period as follow:

	Balance as previous reported Thousand Baht	Reclassification Thousand Baht	Balance after Reclassification Thousand Baht
<b>Statement of financial position</b>			
<b>as at 31 March 2019</b>			
<b>Current assets</b>			
Non-current assets classified as held-for-sale	460,000	(460,000)	-
<b>Non-current assets</b>			
Idle assets held-for-sale, net	-	460,000	460,000

**14 Intangible assets, net**

	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
<b>As at 1 April 2018</b>			
Cost	3,457	-	3,457
<u>Less</u> Accumulated amortisation	(2,894)	-	(2,894)
Net book amount	563	-	563
<b>For the year ended 31 March 2019</b>			
Opening net book amount	563	-	563
Additions	-	2,290	2,290
Transfers	2,290	(2,290)	-
Amortisation charge	(352)	-	(352)
Closing net book amount	2,501	-	2,501
<b>As at 31 March 2019</b>			
Cost	5,747	-	5,747
<u>Less</u> Accumulated amortisation	(3,246)	-	(3,246)
Net book amount	2,501	-	2,501
<b>For the year ended 31 March 2020</b>			
Opening net book amount	2,501	-	2,501
Amortisation charge	(520)	-	(520)
Closing net book amount	1,981	-	1,981
<b>As at 31 March 2020</b>			
Cost	5,747	-	5,747
<u>Less</u> Accumulated amortisation	(3,766)	-	(3,766)
Net book amount	1,981	-	1,981

**15 Deferred tax assets, net**

Deferred tax assets, net as at 31 March 2020 and 2019 comprise the following:

	2020 Thousand Baht	2019 Thousand Baht
<b>Deferred tax assets</b>		
- To be recovered within 12 months	-	-
- To be recovered more than 12 months	6,417	6,417
	6,417	6,417
<b>Deferred tax liabilities</b>		
- To be recovered within 12 months	(15)	-
- To be recovered more than 12 months	-	(140)
	(15)	(140)
Deferred tax assets, net	6,402	6,277

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The gross movements in the deferred tax assets, net for the years ended 31 March 2020 and 2019 comprise the following:

	2020 Thousand Baht	2019 Thousand Baht
Opening balance for the year	6,277	5,753
Increase (decrease) to profit or loss	(15)	64
Increase to other comprehensive income	140	460
Closing balance for the year	6,402	6,277

	1 April 2019 Thousand Baht	Credited/ (charged) to profit or loss Thousand Baht	Credited/ (charged) to other comprehensive income Thousand Baht	31 March 2020 Thousand Baht
<b>Deferred tax assets</b>				
Employee benefit obligations	6,417	-	-	6,417
	6,417	-	-	6,417
<b>Deferred tax liabilities</b>				
Available-for-sale investments	(140)	-	140	-
Derivatives assets	-	(15)	-	(15)
	(140)	(15)	140	(15)
Deferred tax assets, net	6,277	(15)	140	6,402

	1 April 2018 Thousand Baht	Credited/ (charged) to profit or loss Thousand Baht	Credited/ (charged) to other comprehensive income Thousand Baht	31 March 2019 Thousand Baht
<b>Deferred tax assets</b>				
Employee benefit obligations	6,417	-	-	6,417
	6,417	-	-	6,417
<b>Deferred tax liabilities</b>				
Available-for-sale investments	(600)	-	460	(140)
Derivatives assets	(64)	64	-	-
	(664)	64	460	(140)
Deferred tax assets, net	5,753	64	460	6,277

As at 31 March 2020, deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Company did not recognise deferred income tax assets of Baht 1,074 million (2019 : Baht 1,004 million) in respect of losses amounting to Baht 5,371 million (2019 : Baht 5,018 million) that can be carried forward against future taxable income. Such losses will be expired on March 2020 to March 2025.

**16 Other non-current assets**

	2020 Thousand Baht	2019 Thousand Baht
Corporate income tax refundable	18,886	18,746
Others	3,747	4,038
	22,633	22,784

**17 Short-term borrowings from financial institutions**

The movements of short-term borrowings from financial institutions for the years ended 31 March 2020 and 2019 comprise the following:

	2020 Thousand Baht	2019 Thousand Baht
Opening balance for the year	1,096,572	547,675
Additions during the year	2,147,305	3,754,172
Repayments during the year	(3,037,834)	(3,205,275)
Closing balance for the year	206,043	1,096,572

As at 31 March 2020, short-term borrowings from financial institutions in the amount of Baht 206 million (2019 : Baht 1,097 million) bear interest rates at 3.97% per annum and BIBOR+2.1% per annum (2019 : at 2.67% - 3.95% per annum and BIBOR+2% - BIBOR+2.1% per annum) and due from 1 April 2020 to 18 June 2020 (2019 : from 1 April 2019 to 11 July 2019).

**18 Trade and other payables**

	2020 Thousand Baht	2019 Thousand Baht
Trade payables - other parties	95,386	261,039
- related parties (Note 25 b))	772,468	955,751
Other payables - other parties	9,711	9,977
- related parties (Note 25 b))	10,275	9,949
Advance received from customers	14,289	22,142
Accrued expenses	86,391	141,540
	988,520	1,400,398

**19 Employee benefit obligations**

	2020 Thousand Baht	2019 Thousand Baht
Statement of financial position:		
Retirement benefits	96,053	61,683
Other long-term benefits	8,708	7,147
Liability in the statement of financial position	104,761	68,830
Loss charge included in operating profit for:		
Retirement benefits	30,616	6,959
Other long-term benefits	2,588	712
	33,204	7,671
Remeasurement in other comprehensive (income) expense	9,251	(571)

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

The movements of employee benefit obligations for the years ended 31 March 2020 and 2019 comprise the following:

	Retirement benefits		Other long-term benefits	
	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Opening balance for the year	61,683	57,261	7,147	7,494
Past service cost from amendment bill to the Labour Protection Law	21,202	-	-	-
Current service cost	8,339	5,314	1,117	1,002
Interest cost	1,075	1,645	100	195
Remeasurements:				
Gain from change in demographic assumptions	(3,695)	(2,362)	(340)	(324)
Loss from change in financial assumptions	15,053	2,355	2,180	71
Experience gain	(2,107)	(564)	(469)	(232)
Employee benefit paid	(5,497)	(1,966)	(1,027)	(1,059)
Closing balance for the year	96,053	61,683	8,708	7,147

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment resulted to increase in the employee benefit obligations of Baht 21 million.

The principal actuarial assumptions used were as follows:

	2020 %	2019 %
Discount rates	1.23	2.92
Salary growth rate	4.78	4.95
Staff turnover rate	0.00 - 12.00	0.00 - 11.00



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Sensitivity analysis for each significant assumption as at 31 March 2020 and 2019 are as follows:

	Change in assumption		Increase (decrease) to employee benefit obligations			
			Increase in assumption		Decrease in assumption	
	2020 %	2019 %	2020 Thousand Baht	2019 Thousand Baht	2020 Thousand Baht	2019 Thousand Baht
Discount rate	1.00	1.00	(10,421)	(6,463)	12,247	7,814
Salary growth rate	1.00	1.00	11,145	6,824	(9,680)	(6,204)
Staff turnover rate	1.00	1.00	(10,843)	(6,811)	4,235	3,029

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 employee benefit obligations to significant actuarial assumptions the same method as retirement benefit as the end of the reporting period, retirement benefit liability recognised in statement of financial position has been applied.

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

The weighted average duration of employee benefit obligation is 11.93 years (2019 : 11.88 years).

Expected maturity analysis of undiscounted retirement benefits and long service awards are 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 2020</b>					
Retirement benefits	4,523	1,727	10,156	309,397	325,803
Post-employment medical benefits	643	691	3,965	20,842	26,141
<b>Total</b>	<b>5,166</b>	<b>2,418</b>	<b>14,121</b>	<b>330,239</b>	<b>351,944</b>
<b>As at 31 March 2019</b>					
Retirement benefits	3,562	826	8,022	253,739	266,149
Post-employment medical benefits	962	607	2,987	19,379	23,935
<b>Total</b>	<b>4,524</b>	<b>1,433</b>	<b>11,009</b>	<b>273,118</b>	<b>290,084</b>

**20 Other Income**

	2020 Thousand Baht	2019 Thousand Baht
Interest income	941	113
Service income	5,230	1,766
Penalty income	8,595	5,451
Gain on exchange rate, net	1,771	-
Written-off payables from restructuring	-	6,067
Others	555	19,017
	<b>17,092</b>	<b>32,414</b>

**21 Expenses by nature**

	2020 Thousand Baht	2019 Thousand Baht
Change in finished goods and work in process	339,424	203,220
Cost of finished goods purchased	10,720,890	12,485,857
Raw materials and consumables used	6,031,494	5,925,113
Store and supplies used	321,936	466,794
Fuel	293,251	273,149
Depreciation and amortisation and amortisation of rolling mill expenses	346,846	354,215
Employee benefits expenses	281,000	247,204
Utilities expenses	682,559	735,590
Repair and maintenance expenses	250,555	248,209
Contractor fees	74,671	82,729
Delivery and selling expenses	176,313	171,339
Management fees	157,900	184,704
Bank charges	52,120	40,799
Rental expense	10,278	11,260
Doubtful accounts	8	35,086

**22 Income tax (income) expense**

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

	2020 Thousand Baht	2019 Thousand Baht
Current tax on profits for the year	-	-
Increase (decrease) in deferred tax liabilities (Note 15)	15	(64)
Total income tax (income) expense	15	(64)

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 home country of the Company as follow:

	2020 Thousand Baht	2019 Thousand Baht
Loss before income tax	(323,433)	(290,907)
Tax calculated at a tax rate of 20% (2019 : 20%)	(64,687)	(58,181)
Tax effects of:		
- Temporary differences and unused tax losses not accounted for as deferred tax assets	64,653	57,960
- Expenses not deductible for tax purpose	49	157
Tax charge (credit)	15	(64)
	2020 Tax rate %	2019 Tax rate %
Effective tax rate	0.00	(0.02)

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

	2020			2019		
	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	(9,251)	-	(9,251)	571	-	571
Change in value of available-for-sale investment	(1,200)	140	(1,060)	(2,300)	460	(1,840)
<b>Other comprehensive income</b>	<b>(10,451)</b>	<b>140</b>	<b>(10,311)</b>	<b>(1,729)</b>	<b>460</b>	<b>(1,269)</b>
Current tax	-	-	-	-	-	-
Deferred tax (Note 15)	-	140	-	-	460	-
		<u>140</u>			<u>460</u>	
		140			460	

### 23 Loss per share

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

	2020	2019
<b>For the years ended 31 March</b>		
Net loss attributable to ordinary shareholders of the Company (Thousand Baht)	(323,448)	(290,843)
Weighted average number of ordinary shares outstanding (Share)	<u>3,856,637,797</u>	<u>3,856,637,797</u>
Basic loss per share (Baht per share)	<u>(0.08)</u>	<u>(0.08)</u>

### 24 Financial Instruments

#### 24.1 Financial assets and liabilities in foreign currency

As at 31 March, the Company has outstanding balances of financial assets and liabilities in foreign currency as follows:

Currency	2020			2019		
	Amount		Average exchange rate as at 31 March	Amount		Average exchange rate as at 31 March
	Financial assets Thousand Baht	Financial liabilities Thousand Baht		Financial assets Thousand Baht	Financial liabilities Thousand Baht	
US Dollars	50,559	3,778	32.67	60,674	38,426	31.81
Euro	-	10,513	35.96	-	4,596	36.06
Pound Sterling	-	60	40.28	-	-	-
Yuan	-	188	4.60	-	-	4.72
Swedish Krona	-	-	3.25	-	14	3.42
Swiss Franc	-	-	33.98	-	392	31.95

## 24.2 Foreign exchange forward contracts

As at 31 March 2020, the Company has foreign exchange forward contracts due to purchase of goods not over 3 months (2019 : Nil) as follows:

	2020		2019	
	Foreign currency amounts	Positive (negative) fair value Thousand Baht	Foreign currency amounts	Positive (negative) fair value Thousand Baht
Foreign exchange forward contracts				
Euro	137,000	308	-	-
US Dollars	100,100	100	-	-

The fair value of foreign exchange forward contracts is determined by using rates quoted by the Company's counter parties to terminate the contracts at the date of statement of financial position and are within level 2 of the value hierarchy.

## 25 Related party transactions

Individuals and entities 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.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
T S Global Holdings Pte. Ltd.	Investing	Major shareholder
Tata Steel (Thailand) Public Company Limited	Investing	Major shareholder
The Siam Iron and Steel (2001) Co., Ltd.	Manufacture wire rods and small section products	Common shareholders and management
The Siam Construction Steel Co., Ltd.	Manufacture steel bars	Common shareholders and managements
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
NatSteel Trade International Pte. Ltd.	Trading	Same group of shareholders
NatSteel Recycling Pte. Ltd.	Trading	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
T S Asia (Hong Kong) Ltd.	Trading	Same group of shareholders
Tata Refractories Ltd.	Manufacture refractory	Same group of shareholders
NatSteel Holdings Pte. Ltd.	Manufacture steel	Same group of shareholders
Tata Steel UK Ltd.	Manufacture steel	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Steel IJmuiden BV	Manufacture steel	Same group of shareholders
Tata Consultancy Services (Thailand) Ltd.	Software services	Same group of shareholders
Tata Consultancy Services Ltd.	Software services	Same group of shareholders
Tata Services Limited	Training services	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
Tata Steel Resources Australia Pte. Ltd.	Procurement	Same group of shareholders
Tata NYK Shipping Pte. Ltd.	Shipping	Same group of shareholders

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Name	Type of Business	Relationship
Mjunction Services Limited	Trading and procurement	Same group of shareholders
T S Global Procurement Co. Pte. Ltd.	Trading	Same group of shareholders
Tata Steel International (UK) Ltd.	Shipping	Same group of shareholders
Tata Steel Nederland Services B.V.	Manufacture steel	Same group of shareholders
Tata South East Asia Limited	Manufacture steel	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 Steel Processing and Distribution Limited	Processing and distribution steel	Same group of shareholders
Tata Projects Limited	Infrastructure projects	Same group of shareholders
Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholders
Natsteel (Xiamen) Ltd.	Manufacture steel	Same group of shareholders
Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholders
Tata Technologies Pte. Ltd.	IT Services	Same group of shareholders
Tata Motors (Thailand) Limited	Manufacturing automotive	Same group of shareholders
Tata Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata International West Asia DMCC	Trading	Same group of shareholders
Tata AIG General Insurance Co., Ltd.	Insurance	Same group of shareholders
Tata Power Co., Ltd.	Generate, transmit and distribute electricity	Same group of shareholders

The following transactions were carried out with related parties:

a) Related party transactions for the years ended 31 March 2020 and 2019

**For the years ended 31 March**

	2020 Thousand Baht	2019 Thousand Baht
<b>Revenues</b>		
Sales		
Tata Steel Limited	9,996	279
The Siam Industrial Wire Co., Ltd.	452,053	733,214
The Siam Construction Steel Co., Ltd.	622,591	120,923
TSN Wires Co., Ltd.	282,701	329,599
The Siam Iron and Steel (2001) Co., Ltd.	119,544	289,963
Tata Projects Limited	179	14,060
NatSteel Holdings Pte. Ltd.	3,774	4,568
<b>Total</b>	<b>1,490,838</b>	<b>1,492,606</b>
<b>Expenses</b>		
Purchases		
The Siam Iron and Steel (2001) Co., Ltd.	4,345,031	5,036,190
The Siam Construction Steel Co., Ltd.	7,152,472	7,879,897
NatSteel Recycling Pte. Ltd.	-	35,286
Tata International Metals Asia Ltd.	654,409	849,158
NatSteel Holdings Pte. Ltd.	-	129,205
<b>Total</b>	<b>12,151,912</b>	<b>13,929,736</b>
Management fees		
Tata Steel (Thailand) Public Company Limited	157,900	184,704
Interest expenses		
Tata Steel (Thailand) Public Company Limited	85,446	86,139
Other expenses		
The Siam Industrial Wire Co., Ltd.	-	266

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 2020 and 2019 are as follows:

	2020 Thousand Baht	2019 Thousand Baht
<b>Trade receivable - related parties</b>		
The Siam Iron and Steel (2001) Co., Ltd.	28,778	189,104
The Siam Construction Steel Co., Ltd.	254,206	30,256
The Siam Industrial Wire Co., Ltd.	543	12,523
TSN Wires Co., Ltd.	53,664	45,862
Total	337,191	277,745
<b>Other receivables - related parties</b>		
Tata Steel (Thailand) Public Company Limited	20	81
The Siam Iron and Steel (2001) Co., Ltd.	1,634	455
The Siam Construction Steel Co., Ltd.	11,253	1,792
Total	12,907	2,328
<b>Trade payable - related parties</b>		
Tata Steel (Thailand) Public Company Limited	4,173	4,066
The Siam Iron and Steel (2001) Co., Ltd.	244,822	426,537
The Siam Construction Steel Co., Ltd.	521,126	522,863
Tata Steel Limited	2,347	2,285
Total	772,468	955,751
<b>Other payables - related parties</b>		
Tata Steel (Thailand) Public Company Limited	10,262	7,086
The Siam Iron and Steel (2001) Co., Ltd.	-	1,811
The Siam Construction Steel Co., Ltd.	13	1,052
Total	10,275	9,949

- c) Short-term loans from the parent company

The movements of short-term loans from the parent company during the years ended 31 March 2020 and 2019 comprise the following:

	2020 Thousand Baht	2019 Thousand Baht
Opening balance for the year	2,441,051	2,780,640
Net additions (deductions) of loans during the year	651,033	(339,589)
Closing balance for the year	3,092,084	2,441,051

As at 31 March 2020, short-term loans from the parent company in amount of Baht 3,092 million (2019 : Baht 2,441 million) bear interest rate at 3.0% per annum (2019 : 3.0% per annum), short-term loans from the parent company are non-collateralised loans and not specified maturity date.

**26 Commitments**

**26.1 Letter of guarantee**

Letters of guarantee issued by the financial institutions to the Provincial Electricity Authority Industrial and Bureau of Indian Standards as at 31 March 2020 amounting to Baht 68 million (2019 : Baht 81 million) in the normal courses of business.

**26.2 Capital commitments**

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

	2020 Thousand Baht	2019 Thousand Baht
Machines and equipment	15,182	59,932

**26.3 Operating lease commitments - where the Company is the lessee**

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

The Company leases various of vehicles and office equipment. The minimum lease payments under these non-cancellable operating lease agreements are as follows:

	2020 Thousand Baht	2019 Thousand Baht
Not later than 1 year	5,229	8,853
Later than 1 year but not later than 5 years	3,345	8,150
	8,574	17,003

**26.4 Commitments from letter of credit**

Letters of credit opened but are not qualified as liabilities as at 31 March 2020 and 2019 are as follows:

	2020 Thousand	2019 Thousand
<b>Currency</b>		
US Dollars	1,086	20
Euro	88	-

**27 Fair value measurement**

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets and financial liabilities	Positive (negative) fair value as at		Fair value hierarchy	Valuation techniques and key inputs for fair value measurement
	31 March 2020 Thousand Baht	31 March 2019 Thousand Baht		
<u>Financial assets</u>				
1. Available-for-sale investment	-	1,200	Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. Foreign currency forward contracts (including in other current liabilities)	480	-	Level 2	Discounted cash flows The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.



**28 Promotional privileges**

The Company received the promotional privileges from the Board of Investment one project no.2084(8)/2550 on 18 July 2007 for Manufacturing of steel wire, steel hot metal, pig iron and steel billet. Subject to certain imposed conditions, the privileges include the following conditions:

- a) Exemption from import duty on machinery as approved by the board.
- b) Exemption from corporate income tax earned from promoted business for the period of 3 years counting from the date the company first derived revenue from the respective business activities.

Revenues in the statements of income classified by BOI and Non BOI businesses are as follows:

	2020 (Unaudited)		
	BOI promoted activities which are subject to corporate income tax Thousand Baht	Non BOI promoted activities Thousand Baht	Total Thousand Baht
Revenue from export sales	-	19,010,180	19,010,180
Revenue from local sales	-	1,082,673	1,082,673
Total revenue	-	20,092,853	20,092,853

  

	2019 (Unaudited)		
	BOI promoted activities which are subject to corporate income tax Thousand Baht	Non BOI promoted activities Thousand Baht	Total Thousand Baht
Revenue from local sales	-	20,138,379	20,138,379
Revenue from export sales	-	1,195,981	1,195,981
Total revenue	-	21,334,360	21,334,360