T S GLOBAL HOLDINGS PTE. LTD.
(Incorporated in Singapore Registration Number: 200813139E)

ANNUAL REPORT
For the financial year ended 31 March 2025

T S GLOBAL HOLDINGS PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2025

Contents

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 36 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and

(b) at the date of this statement, these financial statements are prepared on a going concern basis because the ultimate holding corporation has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Raghav Sud
Mr Parvatheesam Kanchinadham
Ms Samita Shah
Mr Neralla Srinavasa Raghu

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of the directors and company in which interests are held	At beginning of year	At end of year
Tata Steel Limited		
(Ordinary shares of Rupees 1 each)		
Raghav Sud	170	170
Tata Steel Limited		
(Ordinary shares of Rupees 1 each)		
Neralla Srinavasa Raghu	50	50
Rujuvalika Investments Ltd.		
(Ordinary shares of Rupees 1 each)		
Parvatheesam Kanchinadham	1	1
Tata Steel Advanced Materials Ltd.		
(Ordinary shares of Rupees 1 each)		
Parvatheesam Kanchinadham	1	1
Tata Steel TABB Ltd.		
(Ordinary shares of Rupees 1 each)		
Parvatheesam Kanchinadham	1	1

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Directors

Samita Shah Director	Raghav Sud Director

xx xxxx 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF T S GLOBAL HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of T S Global Holdings Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive loss for the financial year ended 31 March 2025;
- the balance sheet as at 31 March 2025;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 management.

- Conclude on the appropriateness of 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We 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 we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, xx xxxx 2025

T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Note	**2025 US$'000**	2024 US$'000
Other income			
- Interest	4	**134,432**	128,754
- Dividends	4	**40,000**	118,104
Other gains/(losses)			
- (Impairment)/impairment writebacks of investment in subsidiaries (net)	5	**-**	(890,622)
- Fair value losses of other non-current investments	5	**(84,823)**	(172,054)
- (Impairment)/impairment writebacks of other receivables	5	**60,546**	(60,546)
- Others	5	**(45,064)**	291,067
Expenses			
- Administrative	6	**(926)**	(1,697)
- Finance	7	**(188,340)**	(314,282)
Loss before income tax		**(84,175)**	(901,276)
Income tax expense	8 (a)	**(15,625)**	(33,950)
Loss after tax and total comprehensive loss for the year		**(99,800)**	(935,226)

T S GLOBAL HOLDINGS PTE. LTD.

BALANCE SHEET
As at 31 March 2025

	Note	2025 US$'000	2024 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**1,346**	148
Other receivables	10	**55,771**	106,466
Loan receivables	11	**289,041**	168,633
Other current assets	12	**55**	55
		346,213	275,302
Non-current assets			
Other receivables	10	**-**	24,277
Loan receivables	11	**301,896**	1,971,821
Investments in subsidiaries	13 (a)	**9,671,974**	6,772,855
Other non-current investments	13 (b)	**-**	-
Investments in joint venture	14	**-**	-
Equipment	15(a)	**-**	-
Intangible assets	15(b)	*****	*
		9,973,870	8,768,953
Total assets		**10,320,083**	9,044,255
LIABILITIES			
Current liabilities			
Trade and other payables	16	**24,020**	43,598
Current income tax liabilities	8(b)	**34**	50
Loan payables	17	**176,180**	1,833,758
		200,234	1,877,406
Non-current liabilities			
Loan payables	17	**1,555,406**	1,995,163
Deferred income tax liabilities	18	**51,119**	35,532
Trade and other payables	16	**66,104**	28,884
		1,672,629	2,059,579
Total liabilities		**1,872,863**	3,936,985
NET ASSETS		**8,447,220**	5,107,270
EQUITY			
Share capital	19	**16,993,622**	13,553,872
Capital reserve	20	**1,404,948**	1,404,948
Amalgamation reserve	21	**982,533**	982,533
Other reserves	22	**64,483**	64,483
Accumulated losses		**(10,998,366)**	(10,898,566)
Total equity		**8,447,220**	5,107,270

***** Amount is less than US$ 500

The accompanying notes form an integral part of these financial statements.

T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Share capital US$'000	Capital reserves US$'000	Other reserves US$'000	Amalgamation reserves US$'000	Accumulated losses US$'000	Total equity US$'000
2025						
Beginning of financial year	13,553,872	1,404,948	64,483	982,533	(10,898,566)	5,107,270
Loss and total comprehensive loss for the year	-	-	-	-	(99,800)	(99,800)
Shares issued during the year (Note 19)	3,439,750	-	-	-	-	3,439,750
End of financial year	**16,993,622**	**1,404,948**	**64,483**	**982,533**	**(10,998,366)**	**8,447,220**
2024						
Beginning of financial year	9,438,872	1,404,948	64,483	982,533	(9,963,340)	1,927,496
Loss and total comprehensive loss for the year	-	-	-	-	(935,226)	(935,226)
Shares issued during the year (Note 19)	4,115,000	-	-	-	-	4,115,000
End of financial year	**13,553,872**	**1,404,948**	**64,483**	**982,533**	**(10,898,566)**	**5,107,270**

The accompanying notes form an integral part of these financial statements.

T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	Note	**2025** **US$'000**	2024 US$'000
Cash flows from operating activities			
Loss before tax		**(84,175)**	(901,276)
Adjustments for:			
- Depreciation	6	**-**	1
- Fair value gains on derivative financial instruments	5	*****	*
- Interest income	4	**(134,432)**	(128,754)
- Dividend income	4	**(40,000)**	(118,104)
- Interest expense	7	**188,340**	314,282
- Impairment/(impairment writebacks) of investment in subsidiaries (net)	5	**-**	890,622
- Fair value losses of other non-current investments	5	**84,823**	172,054
- Impairment of other receivables	5	**(60,546)**	60,546
- Reversal of accrued interest	5	**(7,070)**	(303,673)
- Unrealised foreign exchange losses		**56,824**	15,406
		3,764	1,104
Changes in working capital:			
- Other receivables		**(7)**	17
- Trade and other payables		**(220)**	(3,967)
Cash used in operations		**3,537**	(2,846)
Income tax paid	8(b)	**(53)**	(10,533)
Net cash used in operating activities		**3,484**	(13,379)
Cash flows from investing activities			
Investment in subsidiary		**(1,123,724)**	(126,661)
Loan to related corporation		**(101,667)**	(62,715)
Dividends received		**-**	118,104
Interest received		**4,097**	315
Net cash used in investing activities		**(1,221,294)**	(70,957)
Cash flows from financing activities			
Issue of Equity Capital		**2,875,000.00**	-
Proceeds from loans and advances		**1,400,476**	666,263
Repayment of loans and advances		**(28,95,116)**	(433,369)
Interest paid		**(161,352)**	(149,178)
Realised gain on settlement of derivatives		**-**	-
Net cash provided by financing activities		**1,219,008**	83,716
Net decrease in cash and cash equivalents		**1,198**	(620)
Cash and cash equivalents			
Beginning of financial year	9	**148**	768
Cash and cash equivalents at end of financial year	9	**1,346**	148

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financial activities

	Opening balance	Proceeds from borrowings	Principal and interest payments	Non-cash changes					Closing balance
				Bank facilities fee and interest expense	Foreign exchange movement	Conversion of loan to equity shares*	Reversal of accrued interest*	Non-cash dividend	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
	Loan payables and accrued interest								
2025	3,899,651	1,400,476	(3,056,468)	188,340	-	(564,750)	(7,070)	(40,000)	1,820,179
2024	7,919,071	666,263	(582,547)	314,282	1,255	(4,115,000)	(303,673)	-	3,899,651

* During the financial year ended 31 March 2025, loans from the holding company T Steel Holdings Pte. Ltd. of US$ 564,750,000 were converted into equity shares and the accrued interest on the loans were reversed in the books.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated in Singapore with its principal place of business and registered office at 2 Venture Drive, #19-23 Vision Exchange, Singapore 608526. The financial statements are expressed in United States Dollars.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 13(a) to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

As at 31 March 2025, the Company's total current assets exceed its total current liabilites by US$ 145,979,000. These financial statements are prepared on a going concern basis because the ultimate holding company has undertaken to provide continuing financial support so that the Company is able to continue its operations and pay its debts as and when they fall due.

Interpretations and amendments to published standards effective in 2025

On 1 April 2024, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as follows:

The Company has adopted the amendments to FRS 109, FRS 107 and FRS 116 Interest Rate Benchmark Reform –Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement of Inter-bank Offered Rates ("IBOR") has become a priority for global regulators. The Company's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings and loan receivables that are linked to the USD London Inter-bank Overnight Rate ("USD LIBOR"), AUD London Inter-bank Overnight Rate ("AUD LIBOR") and Euro Inter-bank Overnight Rate ("EURIBOR").

USD LIBOR loses its representativeness and ceases publication after 30 June 2023. USD LIBOR is replaced by the Secured Overnight Financing Rate ("SOFR"). As on 31 March 2025, the Company has no variable-rate USD borrowings and loan receivables which reference to USD LIBOR. The transition from USD LIBOR to SOFR had no material effect on the amounts reported for the current and prior financial year.

For variable rate loan receivables which reference to AUD LIBOR and EURIBOR, the Company's communication with its debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. The expected transition from AUD LIBOR and EURIBOR to alternative interest rate benchmarks had no effect on the amounts reported for the current and prior financial years.

The following table contains details of all the financial instruments that the Company holds at 31 March 2025 which are referenced to IBOR and have not yet transitioned to new benchmark rate:

	Carrying amount US$'000	**Of which: Not yet transited to an alternative benchmark rate** US$'000
31 March 2025		
Loan receivables		
AUD LIBOR	469	469
EURIBOR	1,078	1,078

2. Material accounting policy information (continued)

2.2 Revenue

(a) Interest income

Interest income is recognised using the effective interest rate method.

(b) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

2.3 Leases

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(b) Lease liabilities

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

(i) There is a change in future lease payments arising from changes in an index or rate;
(ii) There is a change in the Company’s assessment of whether it will exercise an extension option; or
(iii) There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Short-term and low-value leases

The Company has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss.

2. Material accounting policy information (continued)

2.3 Leases (continued)

(d) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.4 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.5 Exemption from consolidation

The financial statements of the subsidiaries have not been consolidated with the Company's financial statements. The Company is exempted from preparation of the consolidated financial statements as the Company itself is a wholly-owned subsidiary of Tata Steel Limited, incorporated in India, which prepares consolidated financial statements that are publicly available. The registered address of Tata Steel Limited is Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.6 Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

Control is achieved when the Company:

(a) Has power over the investee;
(b) Is exposed, or has rights, to variable returns from its involvement with the investee; and
(c) Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.7 Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint venture are stated at cost, less any impairment in recoverable value.

2.8 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. Material accounting policy information (continued)

2.9 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2. Material accounting policy information (continued)

2.10 Equipment

Equipment is recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office equipment	1 to 3 years

The residual values estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.11 Impairment of non-financial assets

Investment in subsidiaries, equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. Material accounting policy information (continued)

2.12 Financial assets

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through profit or loss (FVPL).

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

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

(i) <u>At initial recognition</u>

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

(ii) <u>At subsequent measurement</u>

Debt instruments

Debt instruments of the Company mainly comprise of bank deposits, other receivables, loan receivables and other non-current investment.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets:

- Amortised cost: Debt instruments 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. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other (losses) / gains".

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For other non-current investments, other receivables, loan receivables and bank deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2. Material accounting policy information (continued)

2.13 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Intangible assets

(a) Measurement

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(b) Amortisation

Amortisation on items of intangible asset is calculated using the straight-line method to allocate their amortisable amounts over their estimated useful lives as follows:

	Useful lives
Software	5 years

The residual values, estimated useful lives and amortisation method of intangible asset are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

2. Material accounting policy information (continued)

2.16 Fair value estimation of financial assets and liabilities (continued)

The fair values of currency forwards are determined using actively quoted forward exchange rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.19 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than United States Dollar("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses impacting profit or loss are presented within 'other losses".

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Material accounting policy information (continued)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid..

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions 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.

(i) Assessment of impairment of investment in subsidiaries

As described in Note 13(a), during the financial year ended 31 March 2025, the management carried out an estimate of the recoverable amount of its investments in three of its material subsidiaries, Tata Steel Europe Limited (TSE), TSMUK Limited (TSMUK) and Orchid Netherlands B.V. (Orchid), as indicators of impairment existed during the reporting period.

As a result of the impairment assessments performed during the year, the company did not record any impairment loss in profit or loss for the financial year ended 31 March 2025. Further details on the impairment assessments and key assumptions are set out in Note 13(a).

(ii) Expected credit losses (ECLs)

The financial assets of the Company which are subject to expected credit loss (ECLs) are disclosed in Notes 9, 10,11 and 13(b). These financial assets are cash and bank balances and amounts due from members of the ultimate holding company’s group of companies.

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and considering past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

3. Critical accounting estimates, assumptions and judgements (continued)

(ii) Expected credit losses (ECLs) (continued)

Based on management's assessment of the recoverability of these financial assets, fair value losses were charged to the profit or loss during the financial year ended 31 March 2025 amounting to US$ 84,823,000 (2024: US$ 172,054,000) on compulsory convertible preference shares of TSMUK (Note 13(b)) and impairment loss of US$ 60,546,000 were written back during the financial year ended 31 March 2025.

The identification of allowances for impairment requires the use of judgement and estimates. Where the expectation is different from the original estimate, such differences will impact the carrying value of these financial assets and the related allowance for impairment in profit or loss in the period in which such estimate has been changed.

4. Other income

	2025	2024
	US$'000	US$'000
Interest income from financial assets measured at amortised cost		
- Banks	**275**	4
- Subsidiaries	**74**	71
- Loan to related companies	**134,082**	128,679
Other income	**1**	-
Dividend income	**40,000**	118,104
	174,432	**246,858**

5. Other losses

	2025	2024
	US$'000	US$'000
(Impairment)/impairment writebacks of investment in subsidiaries (net) (Note 13(a))	**-**	(890,622)
Fair value losses of other non-current investments (Note 13(b))	**(84,823)**	(172,054)
(Impairment)/impairment writebacks of other receivables (Note 10)	**60,546**	(60,546)
Others		
- Fair value gains on derivative financial instruments	*****	*
- Net currency exchange losses	**(52,134)**	(15,241)
- Reversal of accrued interest	**7,070**	303,673
- Others	**-**	2,635
	(69,341)	(832,155)

***** Amount is less than US$ 500

6. Administrative Expenses

	2025	2024
	US$'000	US$'000
Depreciation expense	-	1
Professional fees	911	1,183
Other expenses	15	513
	926	1,697

Other expenses include provision for audit fee of US$57,000 (2024: US$54,000).

7. Finance expenses

	2025	2024
	US$'000	US$'000
Interest expense		
- Bank overdraft	**-**	*
- Related companies	**114,948**	155,327
- Immediate holding company	**6,759**	76,785
- Subsidiaries	**66,633**	82,170
	188,340	314,282

***** Amount is less than US$ 500

8. Income taxes

(a) Income tax expense

	2025	2024
	US$'000	US$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**34**	10,533
- Deferred income tax (Note 18)	**19,050**	16,097
Under provision in prior financial years:		
- Current income tax	**3**	50
- Deferred income tax (Note 18)	**(3,462)**	7,270
	15,625	33,950

The tax on loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2025	2024
	US$'000	US$'000
Loss before tax	**(84,175)**	(901,276)
Tax calculated at tax rate of 17% (2024: 17%)	**(14,310)**	(153,217)
Effects of:		
- profit that is exempt from taxation and tax rebate	**(13)**	(1)
- income that is exempt from taxation	**-**	(8,248)
- under provision of tax liabilities in prior financial years	**40,200**	50
- under provision of deferred tax in prior financial years	**(3,462)**	7,270
- expenses not deductible for tax purposes	**3**	188,096
Tax charge	**15,625**	33,950

8. Income taxes (continued)

(b) Movements in current income tax liabilities

	2025 **US$'000**	2024 US$'000
Beginning of financial year	**50**	*
Income tax paid	**(53)**	(10,533)
Tax expense	**34**	10,533
Under provision in prior financial years	**3**	50
End of financial year	**34**	50

*Amount is less than US$ 500

9. Cash and cash equivalents

	2025 **US$'000**	2024 US$'000
Cash at bank	**1346**	148

10. Other receivables

	2025 **US$'000**	2024 US$'000
Accrued interest income on loan receivables from related company and subsidiaries	**58,466**	109,168
Others	**7**	-
Less: Allowance for impairment of interest receivables due from related companies	**(2,702)**	(2,702)
Total current portion	**55,771**	106,466
Advance for investment in preference shares of a subsidiary	**-**	24,277
Total non-current portion	**-**	24,277

As on 31 March 2024, the carrying value of advance for investment in preference shares of TSMUK was US$ 24,277, after charging of an impairment loss of US$ 60,546,000.

During the financial year ended 31 March 2025, the impairment loss was written back and advance for investment in preference shares of TSMUK of US$ 84,823,000 were converted to compulsory convertible preference shares of TSMUK (Note 13(b))

11. Loan receivables

	2025	2024
	US$'000	US$'000
Related companies (i) and (v)	**287,962**	167,635
Subsidiaries (ii)	**1,079**	998
Joint Venture (iii)	**120,107**	120,107
Allowance for impairment of receivables due from joint venture (iii)	**(120,107)**	(120,107)
Current portion	**289,041**	168,633
Related companies (iv), (vi), (vii) and (viii)	**301,896**	1,971,821
Non-current portion	**301,896**	1,971,821
Total loan receivables	**590,937**	2,140,454

Loan receivables consist of:

(i) As at 31 March 2025, short-term loan of AUD 750,000 (equivalent to US$469,000) (2024: AUD 690,000 (equivalent to US$448,000)) to a related company Bhushan Steel (Australia) PTY Ltd, which is unsecured and bears interest at AUD LIBOR + 400 basis points per annum, resulting in interest rate in the range from 8.42% to 8.65% (2024: 4.31% to 8.60%) per annum. The revolving credit facility is available for 60 months from the effective date 10 January 2021.

(ii) As at 31 March 2025, short-term loan of Euro 996,000 (equivalent to US$1,079,000) (2024: Euro 925,000 (equivalent to US$998,000)) to a subsidiary Orchid Netherlands B.V., is unsecured and repayable by 31 December 2025. Interest is charged at EURIBOR + 400 basis points per annum, resulting in an interest rate of 6.46% to 7.54% (2024: 7.33% to 7.54%) per annum during the year.

(iii) As at 31 March 2025, short-term loans of US$120,107,000 (2024: US$120,107,000), receivable from joint venture, Minas De Benga (Mauritius) Limited are unsecured and bears interest at three month USD LIBOR+3.00% per annum (2024: three month USD LIBOR+3.00% per annum).

This fully impaired loan was acquired on amalgamation of T S Global Minerals Holdings Pte. Ltd. with the Company during the financial year ended 31 March 2021. Since the loan is fully impaired, no interest is being charged in the books.

(iv) As at 31 March 2025, long-term loans amounting to US$301,896,000 (2024: US$301,896,000) receivable from a related company, Tata Steel Minerals Canada Limited, is unsecured, bears interest at the rate of interest rate of 6.13% (2024: 6.13%) per annum and is repayable by 29 March 2032.

(v) As at 31 March 2025, short-term loans amounting to US$287,493,000 (2024: US$167,187,000) receivable from a related company, Tata Steel Minerals Canada Limited, is unsecured and bears interest at the rate of interest rate of 6.88% (2024: 6.97%) per annum.

11. Loan receivables (continued)

(vi) During the financial year ended 31 March 2025, long term loans amounting to Euro 646,952,000 (equivalent to US$700,468,000) (2024: Euro 604,148,000 (equivalent to US$ 651,936,000)) receivable from subsidiary, Tata Steel Netherlands Holdings B.V, has been converted into equity shares in Tata Steel Europe.

(vii) During the financial year ended 31 March 2025, long term loans amounting to Euro 815,858,000 (equivalent to US$883,346,000) (2024: Euro 767,711,000 (equivalent to US$828,437,000)) receivable from subsidiary, Tata Steel Netherlands Holdings B.V, has been converted into equity shares in Tata Steel Europe.

(viii) During the financial year ended 31 March 2025, long term loans amounting to Euro 186,328,000 (equivalent to US$201,741,000) (2024: Euro 175,658,000 (equivalent to US$189,552,000)) receivable from subsidiary, Tata Steel Netherlands Holdings B.V, has been converted into equity shares in Tata Steel Europe.

12. Other current assets

	2025	2024
	US$'000	US$'000
Withholding tax receivables	**55**	55

13(a). Investments in subsidiaries

	2025	2024
	US$'000	US$'000
Unquoted equity shares, at cost (1)	**17,448,174**	13,950,045
Quoted equity shares, at cost	**159,317**	159,317
	17,607,491	14,109,362
Less: Provision for impairment loss in subsidiaries (2)	**(7,935,517)**	(7,336,507)
	9,671,974	6,772,855
Other capital contributions (1)	**269,018**	867,452
Less: Provision for impairment loss on capital contributions (2)	**(269,018)**	(867,452)
	-	-

13(a). Investments in subsidiaries (continued)

(1) Investment in subsidiaries movement

	Investment in subsidiaries	Other capital contributions
	2025	2025
	US$'000	US$'000
Beginning of the year	14,109,362	867,452
Additions of investments in equity share capital[a]	1,123,724	-
Conversion of loan into equity shares[a]	1,775,395	
Conversion of capital contribution into equity shares[b]	599,010	(598,434)
Foreign exchange effect	-	-
End of the year	17,607,491	269,018

	Investment in subsidiaries	Other capital contributions
	2024	2024
	US$'000	US$'000
Beginning of the year	13,982,701	867,486
Additions of investments in equity share capital	126,661	-
Foreign exchange effect	-	(34)
End of the year	14,109,362	867,452

(a) During the financial year ended 31 March 2025, additional investment was made in equity shares of Tata Steel Europe for GBP 2,267,325,000 (equivalent to US$2,899,119,000), which also includes conversion of loans of Tata Steel Netherlands Holdings B.V., 2,267,000,000 shares of Tata Steel Europe were subscribed at GBP 1 per share.

(b) During the financial year ended 31 March 2025, outstanding capital contribution provided by TSMUK was converted into equity shares and was subsequently impaired.

Other capital contribution relates to long-term advances to certain subsidiaries which are deemed to be investments in these subsidiaries. As at 31 March 2025, other capital contribution consists of advances to Tata Steel Europe Limited for US$240,994,000 (2024: US$240,994,000), advances to TSMUK Limited for NIL (2024: US$589,342,000, CAD 12,283,000 (equivalent to US$9,063,000) and GBP 50,000 respectively (equivalent to US$62,000)) and advances for the Lab Mag & Ke Mag Project managed by Tata Steel Minerals Canada Limited for US$28,025,000 (2024: US$28,025,000).

13(a). Investments in subsidiaries (continued)

(2) Provision for impairment movement

	Investment in subsidiaries	Other capital contributions
	2025	2025
	US$'000	US$'000
Beginning of the year	(7,336,507)	(867,452)
Provision created during the year	(599,010)	-
Provision reversed during the year	-	598,434
Foreign exchange effect	-	-
End of the year	(7,935,517)	(269,018)

	Investment in subsidiaries	Other capital contributions
	2024	2024
	US$'000	US$'000
Beginning of the year	(6,445,885)	(867,452)
Provision created during the year [(a)]	(890,622)	-
Foreign exchange effect	-	-
End of the year	(7,336,507)	(867,452)

As at 31 March 2025, provision for impairment loss in other capital contributions consists of Tata Steel Europe Limited for US$240,994,000 (2024: US$240,994,000), TSMUK Limited for NIL (2024: US$589,342,000, CAD 12,283,000 (equivalent to US$9,028,000) and GBP 50,000 respectively (equivalent to US$63,000)) and Lab Mag & Ke Mag Project managed by Tata Steel Minerals Canada Limited for US$28,025,000 (2024: US$28,025,000).
During the financial year ended 31 March 2025, outstanding capital contribution provided by TSMUK was converted into equity shares and was subsequently impaired.

13(a). Investments in subsidiaries (continued)

Details of the Company's significant subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	**Country of incorporation and operation**	**Proportion of ownership interest and voting power held**		**Principal activities**
		2025 %	2024 %	
Tata Steel (Thailand) Public Company Ltd.	Thailand	**68**	68	Manufacturing and trading in iron and steel products
Tata Steel Europe Limited	United Kingdom	**100**	100	Investment holding
Orchid Netherlands (No.1) B.V.	Netherlands	**100**	100	Investment holding
T S Global Procurement Company Pte. Ltd.	Singapore	**100**	100	Investment holding and trading in coal
Tulip UK Holdings (No.3) Ltd	United Kingdom	**100**	100	Investment holding
Tata Steel UK Holding Limited	United Kingdom	**100**	100	Investment holding
Tata Steel Netherlands Holdings B.V.	Netherlands	**100**	100	Investment holding
Tata Steel UK Limited	United Kingdom	**100**	100	Investment holding
Corus Group Limited	United Kingdom	**100**	100	Investment holding
Tata Steel IJmuiden BV	Netherlands	**100**	100	Manufactures and sales of steel throughout the world
Tata Steel Nederland BV	Netherlands	**100**	100	Investment holding
Al Rimal Mining LLC	Oman	**51**	51	Mining of limestone and other mineral ores
TSMUK Limited	United Kingdom	**100**	100	Investment holding
Tata Steel Minerals Canada Limited	Canada	**82**	82	Mining of iron ore
T S Canada Capital Ltd.	Canada	**100**	100	Financing company
The Siam Industrial Wire Co Ltd.	Thailand	**100**	100	Manufacturing and trading in iron and steel products

13(b). Other non-current investments

	2025	2024
	US$'000	US$'000
Beginning of the financial year	**-**	172,054
Additions during the year	**84,823**	-
Fair value losses in compulsorily convertible preference shares of TSMUK (Note 5)	**(84,823)**	(172,054)
End of the financial year	**-**	-

The preference shares are issued at US$ 1 par value by TSMUK Limited and do not hold any voting rights. It is junior to all secured Loans, unsubordinated creditors, pari passu with any further issuance of preference shares, senior only to ordinary share capital and any other securities at par with ordinary share capital of the issuer.

Under the compulsorily convertible preferences shares term, issuer or holder can call for redemption of the preference shares, before the 10th year from the deemed date of allotment. It is compulsorily convertible at maturity after 10 years. Conversion price is to be mutually agreed upon conversion. Dividend is discretionary at the option of the issuer and is non-cumulative.

14. Investment in joint venture

	2025	2024
	US$'000	US$'000
Quoted equity shares, at cost	**338,455**	338,455
Less: Allowance for impairment loss in joint venture	**(338,455)**	(338,455)
	-	-

Details of the Company's joint venture as at the end of the reporting period is as follows:

Name of joint venture held by the Company	Country of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
			%	%
Minas De Benga (Mauritius) Limited	Mauritius	Holding Company	**35**	35

15(a). Equipment

	Equipment US$'000
2025	
Cost	
Beginning and end of the financial year	**6**
Asset written off	**(2)**
End of financial year	**4**
Accumulated depreciation	
Beginning of financial year	**6**
Asset written off	**(2)**
Depreciation charge	**-**
End of the financial year	**4**
Net book value end of financial year	**-**

	Equipment US$'000
2024	
Cost	
Beginning of the financial year	6
Asset written off	-
End of the financial year	6
Accumulated depreciation	
Beginning of financial year	5
Asset written off	-
Depreciation charge	1
End of the financial year	6
Net book value end of financial year	**-**

15(b). Intangible assets

	Intangible assets US$'000
2025	
Cost	
Beginning of the financial year	*
Net book value end of financial year	*

	Intangible assets US$'000
2024	
Cost	
Beginning of the financial year	*
Net book value end of financial year	*

* Amount is less than US$ 500

15(c). Leases – The Company as a lessee

Lease terms are agreed on individual basis and contains different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right to sublet the asset to other party, the right of use asset can only be used by the company.

All the extension and termination options held are exercisable based on mutual agreement between the Company and respective lessor. There is no externally imposed covenant on these lease arrangements.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset, finance lease obligation and a lease liability. Payments made under such leases are expensed on a straight-line basis over the lease term.

(a) Expense charged to profit or loss

	2025 **US$'000**	2024 US$'000
Interest expenses on lease liabilities	**-**	-
Depreciation on ROU assets	**-**	-

(b) Lease expense not capitalised in lease liabilities

	2025 **US$'000**	2024 US$'000
Short term leases	**-**	3

(c) Total cash outflow for all leases (for principal repayment, interest payment and short term leases) during the financial year was NIL (2024: US$5,000).

16. Trade and other payables

	2025 **US$'000**	2024 US$'000
Accrued expenses		
- Non-related parties	**1,514**	1,732
- Subsidiary	**16**	20
Accrued interest expense on loans from:		
- Subsidiaries	**12,344**	21,193
- Immediate holding company	**-**	310
- Related company	**76,250**	49,227
	90,124	72,482
Less: Accrued interest on loan payables from immediate holding company (Non-current portion)	**-**	(310)
Less: Accrued interest on loan payables from related companies (Non-current portion)	**(66,104)**	(28,574)
Current portion	**24,020**	43,598

17. Loan payables

	2025 US$'000	2024 US$'000
Current		
Related company [(3)]	-	997,192
Subsidiary [(1)]	176,180	836,566
Immediate holding company	-	-
	176,180	1,833,758
Non-current		
Related company	1,555,406	1,555,163
Immediate holding company [(2)]	-	440,000
	1,555,406	1,995,163
Loan payables	1,731,586	3,828,921

Loan payables consist of:

(1) As at 31 March 2025, a loan payable of US$176,180,000 (2024: US$836,566,000) is payable to a subsidiary, T S Global Procurement Company Pte. Ltd, under a revolving credit facility arrangement of US$ 2,500,000,000, which is unsecured, bears interest rate ranging of SOFR + 155 basis points (2024: SOFR + 240 basis points) resulting in interest rates ranging from 5.84% to 5.93% (2024: 7.11% to 7.89%) per annum and repayable on demand.

(2) During the year ended 31 March 2025, a long-term loan of US$564,750,000 (2024: US$440,000,000) due to its holding company, T Steel Holdings Pte. Ltd. was converted to equity shares. The loan was under moratorium for 2.5 years and interest expense was charged based on effective interest method.

(3) During the year ended 31 March 2025, loans US$ 997,192,000 due to a related company, Abja Investments Co. Pte. Ltd. ("ABJA") has been paid in the month of July'2024.

18. Deferred income tax liabilities

	2025 **US$'000**	2024 US$'000
Beginning of financial year	**35,532**	12,165
Tax charged to:		
- profit or loss (Note 8(a))	**15,588**	23,367
End of financial year	**51,119**	35,532

The movement in deferred income tax assets and liabilities (prior to offsetting of balances) during the financial year is as follows:

Deferred income tax liabilities

	Unremitted interest income US$'000	Interest expense US$'000	Total US$'000
2025			
Beginning of financial year	35,532	-	35,532
Charged to:			
-profit or loss as tax (Note 8(a))	19,050	-	19,050
-under provision in prior financial years	(3,462)	-	(3,462)
End of financial year	51,119	-	51,119

	Unremitted Interest income US$'000	Interest expense US$'000	Total US$'000
2024			
Beginning of financial year	12,165	-	12,165
Charged to:			
-profit or loss as tax (Note 8(a))	16,097	-	16,097
- Under/(over) provision in prior financial years	7,270	-	7,270
End of financial year	12,165	-	35,532

19. Share capital

The Company's share capital comprises fully paid-up 49,693,075,042 (2024: 30,476,594,595) ordinary shares with no par value, carry one vote per share and carry right to dividends, amounting to a total of US$16,993,622,000 (2024: US$13,553,872,000).

	No of ordinary shares	Issued share capital
		US$'000
2025		
Beginning of financial year	30,476,594,595	13,553,872
Shares issued during the year	19,216,480,447	3,439,750
End of financial year	49,693,075,042	16,993,622
2024		
Beginning and end of financial year	30,476,594,595	13,553,872

During the financial year ended 31 March 2025, loans from the holding company, T Steel Holdings Pte. Ltd. of US$564,750,000 were converted into equity shares. The Company issued 3,155,027,933 shares at US$0.179 per ordinary share amounting to US$564,750,000. It is satisfied by capitalising the amount owing by the Company to T Steel Holdings Pte. Ltd. of US$564,750,000 and that the abovementioned shares shall be credited as fully paid shares ranking pari passu with the existing ordinary shares of the Company.
Further, the company also issued 16,061,452,514 shares at US$0.179 per ordinary shares amounting to US$2,875,000,000.

20. Capital reserves

	2025	2024
	US$'000	US$'000
Capital reserve	**1,404,948**	1,404,948

This reserve relates to the differences between the initial fair value of a previous unsecured interest-free long-term loan payable to a related company and the cash advanced to the Company.

21. Amalgamation reserves

	2025	2024
	US$'000	US$'000
Amalgamation reserve	**982,533**	982,533

This reserve was recorded on the amalgamation of the company with T S Global Minerals Holdings Pte. Ltd. ("TSGMH"), a wholly owned subsidiary of the Company, on 1 February 2021.

22. Other reserves

	2025	2024
	US$'000	US$'000
Other reserves	**64,483**	64,483

This reserve relates to the gain arising from the conversion of the Company's preference shares into ordinary shares in previous financial years.

23. Holding company and related company transactions

The Company is a wholly-owned subsidiary of T Steel Holdings Pte. Ltd. incorporated in Singapore. The Company's ultimate holding company is Tata Steel Limited, incorporated in India. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Many of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the period, other than as disclosed elsewhere in the notes to the financial statements, the Company entered into the following significant transactions with related companies:

	2025	2024
	US$'000	US$'000
Interest expense to:		
Subsidiaries	66,633	82,170
Related companies	114,948	155,327
Immediate holding company	6,760	76,785
Interest income from:		
Subsidiaries	(74)	(71)
Related companies	(134,082)	(128,679)
Recharge to subsidiary	(12)	(12)
Recharges to related companies	(1)	*
Recharge to immediate holding company	(1)	1
Recharges from subsidiaries	64	109
Recharges from related parties	626	926
Dividend income from subsidiary	(40,000)	(118,104)

*Amount less than US$ 500

Compensation of directors and key management personnel

There are no key management personnel other than the directors of the company. These directors are paid remuneration by related companies in their capacity as directors and/or executives of these related companies.

24. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of T S Global Holdings Pte. Ltd. on xx xxxx 2025.