ABJA INVESTMENT CO. PTE. LTD.

(Incorporated in Singapore. Registration Number: 201309883M)

ANNUAL REPORT

For the financial year ended 31 March 2025

ABJA INVESTMENT CO. PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2025

Content

DIRECTORS' STATEMENT
For the financial year ended 31 March 2025

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 8 to 33 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:

Ms Samita Jigar Shah
Mr Hriday Nair
Mr Raghav Sud
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:

	Holdings registered in name of director	
	At 31.03.2025	At 01.04.2024
Ultimate holding corporation		
- Tata Steel Limited		
(Ordinary shares of Rupees 1 each)		
Raghav Sud	170	170
Hriday Nair	630	630
Neralla Srinavasa Raghu	50	50

Share options

No options have been 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 Jigar Shah

Raghav Sud

(Date)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ABJA INVESTMENT CO. PTE. LTD.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying financial statements of ABJA Investment Co. Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") 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 income of the Company for the financial year ended 31 March 2025;
- the balance sheet as at 31 March 2025;
- the statement of changes in equity of the Company for the financial year then ended;
- the statement of cash flows of the Company 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Assessment of recoverability of intercompany receivables	
The Company has intercompany receivables consisting of notes and loans due from a related corporation and interest receivables from a related corporation, which account for approximately 99% of the Company's total assets. Management has carried out assessment of recoverability of these intercompany receivables and concluded that none of the receivables needs any allowances. Such assessment for impairment requires significant judgment and estimates which significantly impacts the carrying amount of the intercompany receivables. The Company's disclosures on intercompany receivables are set out in Notes 10 and 11 to the financial statements.	We performed following procedures: Obtained an understanding around management's process over the monitoring of receivables and the assessment of allowance for receivables. Discussed with management and evaluated the appropriateness of the assessment made by the management to determine whether any allowance for impairment to be made, by considering factors such as, the financial position and results of the respective entities, subsequent cash receipts, payment history and settlement arrangements. Assessed the adequacy and appropriateness of the disclosures made in the financial statements. Based on the above procedures, the management's assessment of recoverability of intercompany receivable were considered to be reasonable.

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 SFRS(I)s, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ABJA INVESTMENT CO. PTE. LTD. (continued)

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

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.

- 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.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ABJA INVESTMENT CO. PTE. LTD. (continued)

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.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Chok.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,

ABJA INVESTMENT CO. PTE. LTD.

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

	Note	**2025 US$'000**	2024 US$'000
Other income	4	**115,097**	155,588
Other losses	5	**(1)**	(592)
Other expenses	6	**(173)**	(180)
Finance expenses	7	**(112,633)**	(149,621)
Profit before income tax		**2,290**	5,195
Income tax expense	8(a)	**(478)**	(1,185)
Profit after income tax and total comprehensive income for the year		**1,812**	4,010

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

ABJA INVESTMENT CO. PTE. LTD.

BALANCE SHEET
As at 31 March 2025

	Note	2025 US$'000	2024 US$'000
ASSETS			
Current assets			
Cash at bank and on hand	9	**385**	113
Other receivables	10	**10,149**	20,654
Loans to a related corporation	11	**-**	997,192
		10,534	1,017,959
Non-current assets			
Loans to a related corporation	11	**1,555,406**	1,555,163
Other receivables	10	**66,104**	28,574
Deferred income taxes	14	**129**	479
		1,621,639	1,584,216
Total assets		**1,632,173**	2,602,175
LIABILITIES			
Current liabilities			
Other payables	12	**10,195**	20,116
Income tax liabilities	8(b)	**158**	350
Borrowings	13	**-**	999,674
		10,353	1,020,140
Non-current liabilities			
Other payables	12	**65,885**	28,632
Borrowings	13	**1,554,555**	1,553,835
		1,620,440	1,582,467
Total liabilities		**1,630,793**	2,602,607
NET LIABILITIES		**1,380**	(432)
EQUITY			
Share capital	15	**200**	200
Foreign currency translation reserve		**(10)**	(10)
Accumulated losses		**1,190**	(622)
Capital surplus/(deficit)		**1,380**	(432)

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

ABJA INVESTMENT CO. PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Share capital US$'000	Foreign currency translation reserve US$'000	Accumulated losses US$'000	Total Equity US$'000
2025				
Balance as at 1 April 2024	200	(10)	(622)	(432)
Total comprehensive income for the year	-	-	1,812	1,812
Balance as at 31 March 2025	**200**	**(10)**	**1,190**	**1,380**
2024				
Balance as at 1 April 2023	200	(10)	(4,632)	(4,442)
Total comprehensive income for the year	-	-	4,010	4,010
Balance as at 31 March 2024	**200**	**(10)**	**(622)**	**(432)**

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

ABJA INVESTMENT CO. PTE. LTD.

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

	Note	2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit before income tax		**2,290**	5,195
Adjustments for:			
-Interest income	4	**(115,097)**	(155,588)
-Interest expense	7	**112,633**	149,620
-Unrealised currency translation (gains)/losses		**-**	(2636)
-Fair value losses/(gains) on financial derivatives instruments		**-**	33,840
-Unrealised currency translation (gains)/losses		**2**	141
		(172)	30,572
Changes in working capital:			
- Trade and other payables		**(4)**	4
Cash generated from operations		**(176)**	30,576
Income tax paid (Note 8(b))		**(323)**	(422)
Net cash provided by/(used in) operating activities		**(499)**	30,154
Cash flows from investing activities			
Advances of loans to a related corporation		**999,004**	(700)
Interest received		**86,017**	64,610
Net cash provided by investing activities		**1,085,021**	63,910
Cash flows from financing activities			
Repayment of long-term borrowings		**(1,000,000)**	(524,400)
Interest paid		**(84,250)**	(126,183)
Loan from ultimate holding company		**-**	556,535
Net cash used in financing activities		**(1,084,250)**	(94,048)
Net increase/(decrease) in cash and cash Equivalents		**272**	16
Cash and cash equivalents			
Beginning of financial year		**113**	230
Effects of currency translation on cash and cash equivalents		*****	(133)
Cash and cash equivalents at end of financial year	9	**385**	113

Reconciliation of liabilities arising from financing activities:

				Non-cash changes			
	1 April US$'000	Proceeds from borrowings US$'000	Principal and interest payments US$'000	Interest expenses US$'000	Foreign exchange movement US$'000	Amortised issue expenses US$'000	31 March US$'000
Borrowings (including accrued interest payable)							
2025	**2,602,201**	**-**	**(1,084,250)**	**111,586**	**-**	**1,047**	**1,630,584**
2024	2,547,840	556,535	(650,583)	147,802	(1,212)	1,819	2,602,201

*Amount is less than US$1,000.

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

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

1. General information

The Company (Registration No. 201309883M) 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 ("US$").

The principal activity of the Company consists of provision of treasury services.

2. Material accounting policy information

2.1 Basis of preparation

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

The preparation of these financial statements in conformity with SFRS(I)s 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.

Interpretations and amendments to published standards effective in 2025

On 1 April 2024, the Company has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") 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 SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) 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.

2.2 Revenue

Interest income

Interest income, including income arising from loans to a related company and other financial instruments, is recognised using the effective interest method.

2.3 Borrowing costs

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

2.4 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.

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 nor loss at the time of the transaction.

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.

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.

The Company accounts for investment tax credits similar to accounting for other tax credits where a 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 credits can be utilised.

2.5 Financial assets

The accounting for financial assets are as follows:

(a) Classification and measurement

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

- Amortised cost

The classification 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.

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

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

2.5 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

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.

At subsequent measurement

Debt instrument

Debt instruments of the Company mainly comprise of cash at bank and on hand, other receivables and loans to a related corporation.

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 investment 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 are recognised using the effective interest rate method.

(b) Impairment

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

For cash at bank and on hand, other receivables and loans to a related corporation, 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.

(c) Recognition and derecognition

Regular way purchases and sales of these financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.6 Derivative financial instruments

The Company enters into certain financial instruments to manage its exposure to foreign exchange risk and interest rate, including forward foreign exchange contracts and interest rate swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. The Company does not apply hedge accounting for its derivative financial instruments.

2.7 Other payables

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.

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

2.8 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.

2.9 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.

2.10 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.

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

2.11 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. Material accounting policy information (continued)

2.12 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 the functional currency (“foreign currency”) are translated into functional currency 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 in the income statement within " Other losses ".

2.13 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.

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.

(a) Uncertain tax positions

The Company has no open tax assessments with tax authority at the balance sheet date. As management believes that the tax positions are sustainable, the Company has not recognised any additional tax liability on these uncertain tax positions.

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

(b) Functional currency

SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* requires the Company to determine its functional currency to prepare the financial statements. When determining its functional currency, the Company considers the primary economic environment in which it operates i.e. the one in which it primarily generates and expends cash. The Company also considers the funds generated from financing activities.

During the year ended 31 March 2025, management had reassessed and determined that the functional currency of the Company continues to be United States dollars on the basis that its majority funding and its significant transactions are denominated in United States dollars.

(c) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Loan receivables and interest receivables from a related corporation. The Company has interest receivables and loan receivables due from a related corporation of US$76,250,000 (2024: US$49,228,000) (Note 10) and US$1,555,406,000 (2024: US$2,552,355,000) (Note 11) respectively.

The policy for credit risk allowances for intercompany receivables of the Company is based on the evaluation of collectability and management's judgement. Judgement is required in assessing the ultimate realisation of these receivables from this related corporation. If the financial conditions of related corporation were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Based on management's evaluation, no impairment is assessed to be necessary for loan receivables and interest receivables from this related corporation. The carrying amount of interest receivables and loan receivables are disclosed in Notes 10 and 11 respectively.

4. Other income

	2025 US$'000	2024 US$'000
Interest income on loans to a related corporation	**114,948**	155,328
Interest income from Banks	**149**	167
Interest income on derivative financial instruments		93
	115,097	155,588

During the year ended 31 March 2025, a gain of US$ 2,055,000 (2024: US$4,744,000) is included in interest income on loans to a related corporation arising from unwinding of the discounting effect due to the change in interest rates.

5. Other losses

	2025 US$'000	2024 US$'000
Net fair value (loss)/gain on currency forwards (Note 11)	**-**	(33,432)
Net fair value loss on Interest rate swaps (Note 11)	**-**	(408)
Net currency exchange gain/(loss)	**(1)**	33,248
	(1)	(592)

6. Other expenses

	2025 US$'000	2024 US$'000
Other expenses	**173**	180

Other expenses include provision for audit fee of US$30,000 (2024: US$30,000).

7. Finance expenses

	2025 US$'000	2024 US$'000
Interest expense		
- Guaranteed Notes (Note 13)	**19,833**	60,479
- Notes (Note 13)	**54,500**	58,691
- Interest expenses on loan payable to ultimate holding company (Note 12)	**37,253**	28,632
Amortisation of borrowing costs	**1,047**	1,819
Interest expense on bank deposits	**-**	*
	112,633	149,621

*Amount is less than US$1,000

8. Income taxes

(a) Income tax expense

	2025 US$'000	2024 US$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**158**	350
- Deferred income tax (Note 14)	**350**	835
	508	1,185
Over provision in prior financial years		
- Current income tax	**(30)**	*
	478	1,185

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

	2025 US$'000	2024 US$'000
Profit before income tax	**2,290**	5,195
Tax calculated at tax rate of 17% (2024: 17%)	**390**	883
Effects of:		
- statutory stepped income exemption	**(13)**	(13)
- expenses that is not deductible for tax purposes	**131**	315
- over provision of tax in prior financial years	**(30)**	*
Tax charge	**478**	1,185

(b) Movements in current income tax liabilities

	2025 US$'000	2024 US$'000
Beginning of financial year	**350**	414
Income tax paid	**(323)**	(422)
Tax expense	**158**	350
Foreign exchange gain	**3**	8
(Over)/under provision of tax in prior financial years	**(30)**	*
End of financial year	**158**	350

*Amount is less than US$1,000.

9. Cash at bank and on hand

	2025 US$'000	2024 US$'000
Cash and cash equivalents	**385**	**113**

10. Other receivables

	2025 US$'000	2024 US$'000
Current		
Accrued interest income on loan receivables due from a related corporation	**10,146**	20,654
Accrued interest income on deposits with bank	**3**	-
Total other receivables- current	**10,149**	20,654
Non- Current		
Accrued interest income on loan receivables due from a related corporation	**66,104**	28,574
Total other receivables-Non- current	**66,104**	28,574
Total Other receivables	**76,253**	49,228

11. Loans to a related corporation

	2025 US$'000	2024 US$'000
Current assets		
Loans to a related corporation (1)	**-**	997,192
Non-current assets		
Loans to a related corporation (2)	**1,555,406**	1,555,163
Total loans to a related corporation	**1,555,406**	2,552,355

(1) Current loans to a related corporation

As at 31 March 2025, loans for USD NIL (2024: USD 997,192) to related corporation, T S Global Holdings Pte. Ltd. ("TSGH") consist of:

i. Loan of US$988,000,000, unsecured and bearing interest rate of 5.03% per annum. This loan was measured at amortised cost of US$986,188,000 based on effective interest rate at 6.05% per annum. The repayment of said loan was duly received on 29 July 2024.

ii. Loan of US$5,554,000, unsecured and bearing interest rate of 6.03% per annum, repayable by 31 July 2024. The repayment of said loan was duly received on 29 July 2024.

iii. Loan of US$1,750,000, unsecured and bearing interest rate of 4.55% per annum. The repayment of the said loan was duly received on 29 July 2024.

iv. Loan of US$2,000,000, unsecured and bearing interest rate of 4.55% per annum .The repayment of the said loan was duly received on 29 July 2024.

v. Loan of US$1,700,000, unsecured and bearing interest rate of 2.74% per annum. The repayment of the said loan was duly received on 29 July 2024.

(2) Non-current loans to a related corporation

As at 31 March 2025, long-term loans of US$1,555,406,000 (2024: US$ 1,555,163 ,000) to related corporation, T S Global Holdings Pte. Ltd. ("TSGH") consist of:

i As at 31 March 2025, long-term loan of US$990,000,000 (2024: US$990,000,000) is unsecured, bears interest rate of 5.53% (2024: 5.53%) and repayable by 24 January 2028. These loans are measured at amortised cost of US$989,240,371 (2024: US$988,997,000) based on effective interest rate at 5.65% per annum (2024: 5.65%).

ii As at 31 March 2025, long-term loan of US$6,000,000 (2024: US$6,000,000) is unsecured, bears interest rate of 5.53% per annum, repayable by 24 January 2028.

iii As at 31 March 2025, long-term loan of US$3,200,000 (2024: US$3,200,000) is unsecured, bears interest rate of 5.53% per annum, repayable by 24 January 2028.

iv As at 31 March 2025, loan of US$297,860,000 (2024: US$297,860,000) and loan of US$6,626,764.46 (2024: US$ 6,626,764.46) is unsecured, bears interest rate of 4.53% based on effective interest rate at 4.65% per annum repayable on 20 July 2031. The loan has interest moratorium of 2.5 years with interest based on Secured Overnight Financing Rate ("SOFR") + 490.075 basis points resulting in an interest rate of 10.06% to 10.30% per annum during the year.

v As at 31 March 2025, loan of US$27,756,000 (2024: US$27,756,000) is unsecured, bears interest rate 10.07%, repayable by 24 July 2031.The loan has interest moratorium of 2.5 years with interest based on SOFR + 490.075 basis points resulting in an interest rate of 10.07% to 10.31% per annum during the year.

vi As at 31 March 2025, loan of US$30,097,000 (2024:30,097,000) is unsecured, bears interest rate 10.05%, repayable on 31 July 2031 . The loan has interest moratorium of 2.5 years with interest based on SOFR + 490.075 basis points resulting in an interest rate of 10.05% to 10.35% per annum during the year.

vii As at 31 March 2025, loan of US$194,626,000 (2024: US$194,626,000) is unsecured, bears interest rate 9.93%, repayable by 28 April 2031. The loan has interest moratorium of 2.5 years. The interest rate on this Loan is based on 6 months SOFR + 490.075 basis points resulting in an interest rate of 9.93% to 10.36% per annum during the year.

Management is of opinion that the carrying values of these loans to a related corporation approximates its fair values.

12. Other payables

	2025 US$'000	2024 US$'000
Current		
Accrued interest expenses on borrowings (Note 14)	**10,143**	20,060
Other payables		
- Related parties	**6**	9
- Third parties	**46**	47
Total other payables - current	**10,195**	20,116
Non-current		
Accrued Interest expense payable to ultimate holding company	**65,885**	28,632
Total other payables – non-current	**65,885**	28,632

13. Borrowings

	2025 US$'000	2024 US$'000
Current		
Guaranteed notes at amortised cost		
- 2024 Notes (1)	**-**	999,674
Total current borrowings	**-**	999,674
Non-current		
Notes at amortised cost		
- 2028 Notes (2)	**998,020**	997,300
Loan from ultimate holding company (3)	**556,535**	556,535
Total non-current borrowings	**1,554,555**	1,553,835
Total borrowings	**1,554,555**	2,553,509

13. Borrowings

(1) Guaranteed notes with principal amount of US$1,000,000,000 which bear fixed interest rate at 5.95% per annum (the “2024 Notes”) were issued on 31 July 2014. The loan has been repaid in full on 31 July 2024.

The above guaranteed notes were listed on the Freiverkehr (Open Market) of the Frankfurte Wertpapierborse (“Frankfurt Stock Exchange”).

The guaranteed notes were unsecured senior obligations of the Company and were irrevocably guaranteed on an unsecured basis (the “Guarantee”) by the Company’s ultimate holding corporation, Tata Steel Limited (the “Guarantor”), provided that, at all times, the Guarantee shall be in respect of an amount not exceeding 125% of the outstanding principal amount of the guaranteed notes which was US$ 1,250,000,000 (the “Guaranteed Amount”). These guaranteed notes were unsecured obligations of the Company, ranked pari passu with all of its other existing and future unsubordinated obligations and were to be effectively subordinated to its secured obligations and the obligations of the Guarantor’s subsidiaries.

These Guaranteed 2024 Notes bear fixed interest at a rate of 5.95% per annum. Interest was paid on semi-annually in arrears on January 31 and July 31 of each year, beginning on 31 January 2015. These 2024 Notes have matured on 31 July 2024 respectively. Issue related costs of 2024 Notes amounted to approximately US$9,797,000.

As at 31 March 2024, these 2024 Notes were measured at an amortised cost of US$ 999,674,000 respectively.

(2) Notes with principal amount of US$1,000,000,000 which bear fixed interest rate at 5.45% per annum (the “2028 Notes”) were issued on 24 January 2018 with maturity on 24 January 2028. These guaranteed notes are listed on the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Each of the US$1,000,000,000 5.45% Notes due 2028 (the “2028 Notes”) are unsecured senior obligations of ABJA Investment Co. Pte. Ltd. (the “Issuer”), and will rank pari passu with all of its other existing and future unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries. Tata Steel Limited has provided a non-binding letter of comfort to the Trustee on behalf of the note holders in connection with the issuance of the Notes.

Interest will be paid on the 2028 Notes semi-annually in arrears on January 24 and July 24 of each year, beginning on 24 July 2018. Unless previously repurchased, cancelled, exchanged or redeemed, the 2028 Notes will mature on 24 January 2028. Issue related costs amounted to approximately US$7,200,000.

As at 31 March 2025, the 2028 Notes are measured at an amortised cost of US$998,020,000 (2024: US$997,300,000) respectively.

As at 31 March 2025, the fair values of the guaranteed 2028 Notes approximates US$ 1,007,370,000. The fair values are classified under Level 1 of the fair value hierarchy.

As at 31 March 2024, the fair values of the guaranteed 2028 Notes (disclosed in Note 13(2)) approximates US$999,990,000. The fair values are classified under Level 1 of the fair value hierarchy.

(3) As at 31 March 2025, long term loan amounting to US$195,000,000 and US$361,535,000 are payable to its ultimate holding company. These loans are under interest moratorium of 2.5 years with interest rate based on 6 months SOFR + 490 basis points. US$ 195,000,000 loan is payable on 28 April 2031 and US$361,535,000 is payable on 20 July 2031.

14. Deferred income taxes

	2025	2024
	US$'000	US$'000
Beginning of financial year	**479**	(1,314)
Tax charged to:		
- profit or loss (Note 8(a))	**350**	835
End of financial year	**(129)**	(479)

15. Share capital

	31 March		31 March	
	2025	2024	**2025**	2024
	Number of ordinary shares		**US$'000**	US$'000
Issued and paid up:				
At beginning and end of year	**200,000**	200,000	**200**	200

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends.

16. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by treasury personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

16. Financial risk management (continued)

(a) Market risk

(i) Currency risk

Currency risk arises when transactions are denominated in foreign currencies other than functional currency. Certain of the Company's financial assets and financial liabilities are denominated in currencies other than its functional currency and hence the Company is therefore exposed to foreign exchange risk. The Company uses forward foreign exchanges contracts to manage its exposure to foreign currency risk in the local reporting currency.

At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	Liabilities		Assets	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Euro	**-**	-	**1**	1
Singapore dollar	**46**	47	*****	*

	Hedged exposure		Unhedged exposure	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Euro	**-**	-	**1**	1
Singapore dollar	**-**	-	**(46)**	(47)

*Amount is less than US$1,000.

Management is of the opinion that the impact of reasonable possible shifts in foreign currency rates on unhedged exposures to be immaterial.

(ii) Interest rate risk

Interest rate risk refers to the risk faced by the Company as a result of fluctuation in interest rates. The Company's exposure to fluctuation in interest rates is limited to the floating rate loan receivables (Note 11) and floating rate loan payable (Note 13).

16. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher and all other variables were held constant, the company's profit for the year ended 31 March 2025 would decrease by US$ 3,734 (2024: 3,241). This is mainly attributable to the company's net exposure to its variable rate loan receivables (Note 11) and loan payable (Note 13).

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's credit risk is primarily attributable to its cash and cash equivalents, loans to a related corporations and interest receivables due from a related corporation.

Cash balances are held with creditworthy financial institutions. At 31 March 2025, the Company has a concentration of credit risk from loan receivables and interest receivables due from one (2024: one) related corporation which account for: 100%, (2024: 100%), amounting to approximately US$ 1,631,659,000 (2024: US$2,601,583,000) of total receivables. Management has evaluated the credit quality of these receivables and who the counterparties are and has assessed that the credit risk for these amounts to be manageable.

The Company uses the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

16. Financial risk management (continued)

(b) Credit risk (continued)

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Borrower or issuer has a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses (Stage 1)
Under-performing	Borrower or issuer for which there is a significant increase in credit risk; significant increase in credit risk is presumed if interest and/or principal repayment are 30 days past due	Lifetime expected credit losses (Stage 2)
Non-performing	Interest and/or principal payments are 90 days past due	Lifetime expected credit losses (Stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a receivable for write off when a debtor fails to make contractual payment greater than 120 days past due based on historical collection trend. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(c) Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due. The Company's strategy to manage liquidity risk is to ensure that the Company has sufficient funds to meet its potential liabilities as they fall due.

16. Financial risk management (continued)

(c) Liquidity risk (continued)

Financial liabilities

The Company's operations are largely financed by notes issued in public and loan from ultimate holding company (Note 13). The Company's financial liabilities are repayable between January 2028 to July 2031.

Non-derivative financial liabilities

The following table detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	US$'000	US$'000	US$'000	US$'000	US$'000
2025						
Non-interest bearing	-	10,195	65,885	-	-	76,080
Fixed interest rate instrument	5.45 – 5.95	44,357	1,109,000	-	(155,337)	998,020
Floating interest rate instrument	9.16–10.19	-	139,526	633,403	(216,394)	556,535
		54,552	1,314,411	633,403	(371,731)	1,630,635
2024						
Non-interest bearing	-	20,116	28,632		-	48,748
Fixed interest rate instrument	5.45-5.95	1,064,190	1,163,500	-	(230,716)	1,996,974
Floating interest rate Instrument	10.06-10.36	-	141,107	697,807	(282,379)	556,535
		1,084,306	1,333,239	697,807	(513,095)	2,602,257

Financial assets

The Company's financial assets comprise cash at bank and on hand, other receivables and loans to a related corporation as disclosed in Notes 9, 10 and 11 respectively.

16. Financial risk management (continued)

(c) Liquidity risk (continued)

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial assets on the statement of financial position.

	Average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	US$'000	US$'000	US$'000	US$'000	US$'000
2025						
Non-interest bearing	-	10,534	66,104	-	-	76,638
Fixed interest rate instrument	3.60 – 6.03	45,128	1,109,141	-	(155,829)	998,440
Floating interest rate instrument	9.143-10.20	-	139,565	633,930	(216,529)	556,966
		55,662	1,314,810	633,930	(372,358)	1,632,044
2024						
Non-interest bearing	-	20767	28,574	-	-	49341
Fixed interest rate instruments	3.6-6.03	1,064,861	1,167,118	-	(236,590)	1,995,389
Floating interest rate instrument	10.05-10.36	-	141,305	698,354	(282,693)	556,966
		1,085,628	1,336,997	698,354	(519,283)	2,601,696

Derivative financial instruments

As at 31 March 2025, the Company has no outstanding derivatives.

(d) Capital risk

The Company’s objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

	2025	2024
	US$’000	US$’000
Net debt	**1,630,793**	2,602,144
Total equity	**1,380**	(432)
Total capital	**1,632,173**	2,601,712

The Company is not subject to any externally imposed capital requirements.

(e) Fair value measurements

The carrying value of trade payables and borrowings approximate to their fair values. The fair value of non-current financial liabilities and financial asset are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The fair value of loans to a related corporation and non-current borrowings are disclosed in Note 11 and Note 13 respectively.

(f) Financial instruments by category

The carrying amounts of financial assets measured at fair value (derivative financial instruments) are disclosed on the face of the balance sheet and in Note 11 to the financial statements respectively.

The aggregate carrying amounts of loans, financial assets and financial liabilities at amortised cost are as follows:

	2025	2024
	US$'000	US$'000
Financial assets, at amortised cost	**1,632,044**	2,601,696
Total financial assets	**1,632,044**	2,601,696
Financial liabilities, at amortised cost	**1,630,635**	2,602,257
Total financial liabilities	**1,630,635**	2,602,257

(g) Offsetting financial assets and financial liabilities

There were no offsetting or netting arrangements in 2025 and 2024 for financial assets and liabilities.

17. Immediate and ultimate holding corporations

The Company is a wholly-owned subsidiary of Tata Steel Limited, incorporated in India, which is also the Company's ultimate holding corporation.

During the year, other than as disclosed elsewhere in the financial statements, the Company entered into the following significant transactions with Tata Steel Limited.

	2025	2024
	US$'000	US$'000
Interest expenses on loan payable to Tata Steel Limited	**37,253**	28,632

For outstanding balances, as at 31 March 2025 and 31 March 2024 arising from transactions with holding corporations, refer to Notes 12 and 13.

18. Related party transactions

(a) Related corporations in these financial statements refer to members of the holding corporation's group of companies.

Some 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 year, other than as disclosed elsewhere in the financial statements, the Company entered into the following significant transactions with related corporations:

	2025	2024
	US$'000	US$'000
Interest income from loans to a corporation	**114,948**	155,328
Service received from a related corporation	**31**	35

For outstanding balances, as at 31 March 2025 and 31 March 2024 arising from transactions with related corporations, refer to Notes 10 and 11.

18. Related party transactions (continued)

(b) Key management personnel compensation

There are no key managerial personnel other than the directors of the Company. No remuneration is paid by the Company to the directors. The directors are paid remuneration by related corporations in their capacity as directors and/or executives of those related corporations.

19. 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.

20. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of ABJA Investment Co. Pte. Ltd. on xx xxx 2025.