T S GLOBAL PROCUREMENT COMPANY PTE. LTD.
(Incorporated in Singapore. Registration Number: 201008706C)

ANNUAL REPORT
For the financial year ended 31 March 2025

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Contents

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

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 6 to 43 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, there are reasonable grounds to believe that the Company will be 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 Koushik Chatterjee
Mr Raghav Sud
Ms Samita Shah
Mr Sundara Ramam Dwaraka Bhamidipati
Mr Girish Bajaj
Mr Sandeep Bhattacharya
Mr Peeyush Gupta
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 interest are held	At beginning of year	At end of year
Tata Steel Limited		
Ordinary shares of Rupees 1 each		
Koushik Chatterjee	16,360	16,360
Raghav Sud	170	170
Neralla Srinavasa Raghu	50	50

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

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of T S Global Procurement Company 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 income 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 XX 2025

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

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

	Note	**2025**	2024
		US$000	US$000
Revenue	3(a)	**5,401,216**	6,844,589
Cost of sales	3(b)	**(5,364,651)**	(6,805,788)
Gross profit		**36,565**	38,801
Other income			
- Interest	4	**68,204**	82,732
- Dividend	4	**44**	42
Other gains/(losses)	5	**(1,648)**	2,057
Expenses			
- Administrative	3(b)	**(12,117)**	(12,710)
- Finance	6	**(68,321)**	(92,800)
Profit/(loss) before tax		**22,727**	18,122
Income tax expense	7(a)	**(3,801)**	(3,118)
Profit/(loss) after tax		**18,926**	15,004
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value gains / (losses) - net	22	**3,044**	(3,895)
Other comprehensive loss, net of tax		**3,044**	(3,895)
Total comprehensive income/(loss)		**21,970**	11,109

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

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

BALANCE SHEET
As at 31 March 2025

	Note	**2025**	2024
		US$'000	US$'000
ASSETS			
Current assets			
Cash and bank deposits	8	**60,931**	9,540
Trade and other receivables	9	**731,276**	1,131,431
Derivative financial instruments	10	**714**	822
Inventories	11	**-**	13,060
Loan receivables	12	**176,180**	836,566
		969,101	1,991,419
Non-current assets			
Investment in subsidiaries	13	**814**	814
Investment in associate	14	*****	*
Equipment	15	**63**	76
Intangible assets	16	**14**	23
Right-of-use assets	17(a)	**23,934**	29,166
Deferred tax assets	18	**332**	142
		25,157	30,221
Total assets		**994,258**	2,021,640
LIABILITIES			
Current liabilities			
Trade and other payables	19	**779,899**	1,200,814
Income tax liabilities	7(b)	**4,044**	3,241
Derivative financial instruments	10	**851**	3,896
Bank loans	20	**-**	582,020
Lease liabilities	17(b)	**4,857**	4,471
		789,651	1,794,442
Non-current liability			
Lease liabilities	17(b)	**21,033**	25,594
		21,033	25,594
Total liabilities		**810,684**	1,820,036
NET ASSETS		**183,574**	201,604
EQUITY			
Share capital	21	**99,635**	99,635
Retained earnings		**15,497**	36,571
Hedging reserve	22	**(851)**	(3,895)
Amalgamation reserve	23	**69,293**	69,293
Total equity		**183,574**	201,604

*Amount is less than US$1,000

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

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

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

	Note	Share capital US$'000	Retained earnings US$'000	Hedging reserve	Amalgamation reserve US$'000	Total equity US$'000
2025						
Beginning of financial year		99,635	36,571	(3,895)	69,293	201,604
Profit for the year		-	18,926	-	-	18,926
Other comprehensive profit for the year	22	-	-	3,044	-	3,044
Payment of dividend during the year		-	(40,000)	-	-	(40,000)
End of financial year		**99,635**	**15,497**	**(851)**	**69,293**	**183,574**
2024						
Beginning of financial year		99,635	21,567	-	69,293	190,495
Profit for the year		-	15,004	-	-	15,004
Other comprehensive loss for the year	22	-	-	(3,895)	-	(3,895)
Total comprehensive income		-	15,004	(3,895)	-	11,109
End of financial year		**99,635**	**36,571**	**(3,895)**	**69,293**	**201,604**

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

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

	Note	2025	2024
		US$'000	US$'000
Cash flows from operating activities			
Profit / (loss) before tax		**22,727**	18,122
Adjustments for:			
- Interest income	4	**(68,204)**	(82,732)
- Interest expense	6	**68,321**	92,800
- Dividend income	4	**(44)**	(42)
- Depreciation and amortisation expense	3(b)	**5,094**	5,258
- Fair value losses on derivative financial instruments	5	**108**	774
- Unrealised currency translation (gains)/losses		**(2)**	(247)
Operating cash flows before movements in working capital		**28,000**	33,933
Changes in working capital:			
- Inventories		**13,060**	(13,060)
- Trade and other receivables		**391,258**	40,090
- Trade and other payables		**(417,870)**	5,825
Cash provided by operations		**14,448**	66,788
Income tax paid		**(3,189)**	(2,017)
Net cash provided by operating activities		**11,259**	64,771
Cash flows from investing activities			
Principal receipts under sub-lease		**66**	12
Interest received		**77,034**	79,574
Purchase of equipment and intangible asset		**-**	(8)
Dividend received from associate		**44**	42
Repayments of loans to related companies		**(40,000)**	-
Loan to immediate holding company		**(1,275,726)**	(219,063)
Repayment of loan from immediate holding company		**1,936,112**	426,869
Net cash provided by/(used in) investing activities		**697,530**	287,426

T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

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

	Note	**2024**	2023
		US$'000	US$'000
Cash flows from financing activities			
Interest paid		**(71,364)**	(87,953)
Principal payments of lease liabilities		**(4,014)**	(4,287)
Proceeds from bank loans		**3,424,059**	2,936,673
Repayments of bank loans		**(4,006,079)**	(3,203,728)
Net cash (used in)/provided by financing activities		**(657,398)**	545,816
Net (decrease)/increase in cash and cash equivalents		**51,390**	(7,098)
Cash and cash equivalents at beginning of financial year	8	**9,540**	16,638
Cash and cash equivalents at end of financial year	8	**60,931**	9,540

Reconciliation of liabilities arising from financial activities

	Opening balance as at 1 April	Proceeds from borrowings	Principal and interest payments	Non-cash changes				Closing balance as at 31 March
				Interest expense	Addition - new leases	Non-cash settlement	Others*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Bank loans and accrued interest								
2025	585,080	3,424,059	(4,081,075)	66,531	-	-	5,405	-
2024	851,065	2,936,673	(3,289,646)	90,736	-	-	(3,748)	585,080
Loan payables and accrued interest								
2024	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
Lease liabilities and accrued interest								
2025	30,107	-	(6,029)	1,790	81	-	-	25,949
2024	34,284	-	(6,322)	2,064	81	-	-	30,107

*Others include foreign exchange movement, modification of lease liabilities and other reclassifications.

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 principal activity of the Company is that of trading of raw materials for steel making purposes, investment holding and debt financing.

The principal activities of the subsidiaries and associate are disclosed in Note 13 and 14 respectively.

2. Material accounting policy information

2.1 Basis of preparation

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

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Interpretation and amendments to published standards effective in 2025

On 1 April 2024, the Company adopted the new or amended FRS and Interpretations to 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 accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue from contracts with customers

Revenue comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of goods and services tax, rebates and discounts.

2. Material accounting policy information (continued)

2.2 Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from sale of products is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(b) Service income

Revenue from rendering of services of short duration is recognised when the services are completed.

(c) Factoring income

The Company provides accounts receivables financing to related companies and earns a factoring income that is recognised over time on a straight-line basis over the term of the relevant contracts. The Company does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(d) Interest income

Interest income is recognised using the effective interest rate method.

(e) 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. Material accounting policy information (continued)

2.3 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.

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are offset against the related expenses.

2.5 Leases

When the Company is a lessee:

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.

2. Material accounting policy information (continued)

2.5 Leases (continued)

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 is modification 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 on a straight-line basis over the lease term.

(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.

When the Company is an intermediate lessor:

In classifying a sublease, the Company as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Company recognise lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Company allocates the consideration based on a relative stand-alone selling price basis.

2. Material accounting policy information (continued)

2.6 Borrowing costs

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

2.7 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 Group 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 expense in profit or loss, except to the extent that the tax arises from a business combination or 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. Material accounting policy information (continued)

2.8 Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of T S Global Procurement Company Pte. Ltd. The Company is exempted from the requirement to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Tata Steel Limited, incorporated in India, which produces consolidated financial statements available for public use that comply with FRS. The registered address of Tata Steel Limited is Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.9 Investment in subsidiaries and associate

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

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.

Associates are those enterprises over which the company has significant influence but does not have control or joint control.

2.10 Equipment

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

(a) Measurement

All items of equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Components of costs

The cost of an item equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs and any fair value gains or losses on qualifying cash flow hedges of equipment that are transferred from the hedging reserve.

2. Material accounting policy information (continued)

2.10 Equipment (continued)

(b) Subsequent expenditure

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.

(c) Depreciation

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives of office equipment are 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.

(d) Disposal

On disposal of an item of equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains/(losses)". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.11 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. Material accounting policy information (continued)

2.12 Impairment of non-financial assets

Equipment and right-of-use-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.

2.13 Financial assets

The Company classifies all of its financial assets (except for derivative financial instruments referred in Note 2.14) into the amortised cost measurement category. 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.

2. Material accounting policy information (continued)

2.13 Financial assets (continued)

(ii) At subsequent measurement

Debt instruments

Debt instruments of the Company mainly comprise of cash and bank deposits, trade and other receivables and loan receivables.

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. The Company manages these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

- 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 gains/(losses)".

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.

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

For trade receivables (excluding trade receivables due from ultimate holding company and related companies), the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For trade receivables due from ultimate holding company and related companies, loan receivables, other receivables and cash 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)

2.14 Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and commodity prices. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. 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.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

• for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

• for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

2. Material accounting policy information (continued)

2.15 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.

2.16 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.

2.17 Fair value estimation of financial assets and financial 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 currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

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

2.18 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.

2.20 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.

2. Material accounting policy information (continued)

2.21 Currency translation

The financial statements are presented in United States Dollar ("US$''), 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 gains / (losses)'.

2.22 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.

2.23 Business combinations under common control

Business combinations arising from transfer of businesses that are under common control are accounted for using the predecessor method of accounting using the prospective accounting approach. The difference between any consideration transferred and the aggregate carrying values of assets and liabilities of the acquired business are recognised in shareholders' equity or reserves.

3(a). Revenue from contracts with customers

	2025 **US$'000**	2024 US$'000
Sale of goods to ultimate holding company	**3,212,347**	3,799,578
Sale of goods to related companies	**2,035,993**	2,743,076
Sale of goods to external parties	**151,194**	299,742
	5,399,534	6,842,396
Service income from ultimate holding company	**540**	707
Service income from related companies	**1,142**	1,006
Write off of unclaimed liabilities	**-**	480
Total revenue from contracts with customers	**5,401,216**	6,844,589

Revenue from sale of goods is recognised at a point in time and service revenue is recognised over time.

3(b). Expenses by nature

	2025	2024
	US$'000	US$'000
Purchases	**4,918,644**	6,358,592
Freight and handling	**446,007**	447,196
Total cost of sales	**5,364,651**	6,805,788
Administration expenses		
- Depreciation and amortisation expense	**5,094**	5,258
- Others[1]	**7,023**	7,452
Total cost of sales and admin expenses	**5,376,768**	6,818,498

[1] Other administrative expenses includes provision for audit fee of US$75,000 (2024: US$ 69,000).

4. Other income

	2025	2024
	US$'000	US$'000
Interest income from financial assets measured at amortised cost		
- Bank	**1,570**	562
- Loan to immediate holding company	**66,632**	82,170
- Sub-leases	**2**	*
Dividend income from associate	**44**	42
	68,248	82,774

* Amount is less than US$1,000

5. Other gains / (losses)

	2025	2024
	US$'000	US$'000
Net fair value losses on derivative financial instruments (Note 10)	**(108)**	(774)
Net currency exchange gains	**(2,320)**	2,275
Others	**780**	556
	(1,648)	2,057

6. Finance expenses

	2025	2024
	US$'000	US$'000
Interest expense on bank loans and external Arrangements	**66,531**	90,736
Interest expense on lease liabilities	**1,790**	2,064
	68,321	92,800

7. Income taxes

(a) Income tax expense

	2025	2024
	US$'000	US$'000
Current income tax		
- current year	**4,044**	3,241
- under / (over) provision in prior year	**(52)**	36
Deferred tax (Note 18)		
- current year	**(191)**	(159)
Total tax expense	**3,801**	3,118

The tax on the Company's profit / (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
Profit/(loss) before tax	**22,727**	18,122
Income tax at statutory rate 17% (2024: 17%)	**3,864**	3,081
Under / (over) provision in prior year	**(52)**	36
Tax-exempt income and rebate	**(13)**	(12)
Others	**2**	13
	3,801	3,118

(b) Movements in current income tax liabilities

	2025	2024
	US$'000	US$'000
Beginning of financial year	**3,241**	**1,981**
Income tax paid	**(3,189)**	**(2,017)**
Tax expense	**4,044**	**3,241**
Under / (over) provision in prior year	**(52)**	**36**
End of financial year	**4,044**	**3,241**

8. Cash and bank deposits

	2025 **US$'000**	2024 US$'000
Cash at bank	**60,931**	9,540

9. Trade and other receivables

	2025 **US$'000**	2024 US$'000
Trade receivables#		
Sales of goods to ultimate holding company	**384,875**	519,571
Sales of goods to related companies	**316,846**	488,592
Non-related parties	**2,017**	10,101
	703,738	**1,018,264**
Less : Allowance for credit losses	(221)	-
	703,517	1,018,264
Other receivables		
Accrued interest income on loans to immediate holding company	**12,344**	21,193
Accrued interest income on deposits	**19**	-
Advances to related companies [(1)]	**-**	3,487
Other receivables from related companies [(1)]	**2,014**	66,917
Other receivables from subsidiary[(1)]	**154**	147
Other receivables from immediate holding company[(1)]	**16**	20
Prepayments	**1,634**	1,837
Other receivables from non-related parties	**5,834**	8,354
Finance lease receivable from related companies (Note 17(c))	**-**	66
Prepaid expenses	**5,744**	11,146
	27,759	113,167
Total current trade and other receivables	**731,276**	1,131,431

The average credit period on sales of goods is 3 to 180 days (2024: 3 to 180 days).

(1) Advances to related companies and other receivables from related companies, subsidiary and immediate holding company are unsecured, interest-free and repayable on demand.

10. Derivative financial instruments

	2025	2024
	US$'000	US$'000
Asset:		
Foreign currency forwards - unrealised fair value gain	*****	-
Forward commodity contracts - unrealised fair value gain	**714**	822
	714	822
Liability:		
Foreign currency forwards - unrealised fair value loss	**-**	1
Forward commodity contracts - unrealised fair value loss	**851**	3,895
	851	3,896

The Company utilises currency and commodity derivatives to hedge significant future transactions and cash flows. The Company is party to a variety of forward contracts and commodity contracts in the management of its exchange rate exposures and commodity prices exposure respectively.

At the end of the reporting period, the total notional amount of outstanding forward foreign exchange and commodity contracts to which the company is committed are as follows:

	2025	2024
	US$'000	US$'000
Forward foreign exchange contracts	**659**	893
Forward commodity contracts	**70,160**	50,503
	70,819	51,396

Changes in the fair value of derivative financial instruments

	2025	2024
	US$'000	US$'000
Opening fair value of derivative financial instruments	**(3,074)**	1,595
Fair value losses on derivative financial instruments recognised in profit or loss (Note 5)	**(108)**	(774)
Fair value losses on derivative financial instruments recognised in cash flow hedge reserve (Note 22)	**3,044**	(3,895)
Net closing fair value of derivative financial instruments	**(138)**	(3,074)

* Amount is less than US$1,000

10. Derivative financial instruments (continued)

The following table details the forward foreign currency contracts outstanding as at 31 March 2025:

Outstanding contracts	Average exchange rate	Foreign currency	Contract value	**Fair value losses**
		FC$'000	US$'000	**US$'000**
Buy SGD				
less than 3 months	0.75	650	485	*****
Buy CNY				
less than 3 months	0.14	1,263	174	*****
Total			659	*****

The following table details the forward foreign currency contracts outstanding as at 31 March 2024:

Outstanding contracts	Average exchange rate	Foreign currency	Contract value	Fair value gains
		FC$'000	US$'000	US$'000
Sell GBP				
less than 3 months	1.26	203	256	*
Buy SGD				
less than 3 months	0.74	599	445	**(1)**
Buy CNY				
less than 3 months	0.14	1391	192	**(*)**
Total			893	(1)

* Amount is less than US$1,000

10. Derivative financial instruments (continued)

The following table details the commodity contracts outstanding as at 31 March 2025.

Outstanding contracts	Average forward rate	Volume	Contract value	**Fair value gains/(losses)**
	US$/Ton	Ton'000	US$'000	**US$'000**
Buy 0.5% VLSFO Singapore grade	502.29	119	59,760	**714**
Buy Coal	183.04	52	9,518	**(851)**

The following table details the commodity contracts outstanding as at 31 March 2024.

Outstanding contracts	Average forward rate	Volume	Contract value	Fair value gains
	US$/Ton	Ton'000	US$'000	US$'000
Buy 0.5% VLSFO Singapore grade	442.58	26	11,507	822
Buy Coal	239.24	163	38,996	**(3,895)**

11. Inventories

	2025 US$'000	2024 US$'000
Goods in transit	**-**	13,060

12. Loan receivables

	2025 US$'000	2024 US$'000
Immediate holding company[(i)]	**176,180**	836,566

Loan receivables consist of:

(i) As at 31 March 2025, a loan receivable of US$176,180,000 (2024: US$836,566,000) is due from immediate holding company, T S Global Holdings Pte. Ltd, under a multi-currency revolving credit facility arrangement of US$2,500,000,000 (2024: US$2,500,000,000), which is unsecured and bears interest rate ranging of SOFR + 155 basis points (2024: SOFR + 240 basis points) resulting interest rate from 5.83% to 7.73% per annum.

13. Investment in subsidiaries

	2025	2024
	US$'000	US$'000
Unquoted equity shares, at cost#	**814**	814

#Unquoted equity shares, at cost	**2025**	2024
	US$'000	US$'000
Existing investments in equity shares	**814**	814
Total	**814**	814

Details of company's subsidiaries as at 31 March 2025 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 International (Shanghai) Limited	China	**100**	100	Sales, purchasing and marketing services for iron and steel products

14. Investment in associate

	2025	2024
	US$'000	US$'000
Unquoted equity shares, at cost	*	*

* Amount is less than US$1,000.

Details of the associate are as follows:

Name of associate	**Country of incorporation and operation**	**Proportion of ownership interest and voting power held**		**Principal activities**
		2025	2024	
		%	%	
European Profiles (M) Sdn. Bhd.	Malaysia	**20**	20	Manufacturing and fabrication of building envelope systems and composite floor decking

15. Equipment

	Office equipment US$'000
Cost:	
At 1 April 2023	196
Additions	8
Reclassified as revenue expenditure	-
Disposals	-
At 31 March 2024	204
Additions	-
Reclassified as revenue expenditure	-
Disposals	(4)
At 31 March 2025	**200**
Accumulated depreciation:	
At 1 April 2023	(114)
Disposal	-
Depreciation expense	(14)
At 31 March 2024	(128)
Disposals	4
Depreciation expense	(13)
At 31 March 2025	**(137)**
Carrying amount:	
At 31 March 2025	**63**
At 31 March 2024	76

16. Intangible assets

	Software US$'000
Cost:	
At 1 April 2023	719
Additions	-
At 31 March 2024	719
Additions	-
At 31 March 2025	**719**
Accumulated amortisation:	
At 1 April 2023	(658)
Amortisation expense	(38)
At 31 March 2024	(696)
Amortisation expense	(9)
At 31 March 2025	**(705)**
Carrying amount:	
At 31 March 2025	**14**
At 31 March 2024	23

17(a). Right of use assets

	Right-of-use Buildings US$'000	Right-of-use Plant and Machinery US$'000	Total US$'000
Cost:			
At 1 April 2023	677	54,047	54,724
Additions	81	-	81
Modification of lease liabilities	(143)	-	(143)
At 31 March 2024	615	54,047	54,662
Additions	81	-	81
Modification of lease liabilities	-	(242)	(242)
Disposals	(312)	-	(312)
At 31 March 2025	**384**	**53,805**	**54,189**
Accumulated depreciation:			
At 1 April 2023	(280)	(20,074)	(20,354)
Depreciation expense	(260)	(4,946)	(5,206)
Modification of lease liabilities	64	-	64
At 31 March 2024	(476)	(25,020)	(25,496)
Depreciation expense	(156)	(4,915)	(5,071)
Disposals	312	-	312
At 31 March 2025	**(320)**	**(29,935)**	**(30,255)**
Carrying amount:			
At 31 March 2025	**64**	**23,870**	**23,934**
At 31 March 2024	139	29,027	29,166

17(b). Leases – The Company as a lessee

	2025	2024
	US$'000	US$'000
Non-related parties' leases	**62**	198
Related parties' leases	**25,827**	29,867
	25,889	30,065
Related parties' leases – Non-current liabilities	**(21,012)**	(25,594)
Non-related parties' leases – Non-current liabilities	**(21)**	-
Current liabilities	**4,857**	4,471

The Company's significant leasing arrangements relate to assets specifically set up for dedicated use by the Company under time charter of vessels. Other leases include office premises and dwelling premises for providing accommodations to employees.

Lease terms are agreed on individual basis and contain wide range of 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. Extension and termination options are included in all leases. 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 receivable and lease liability. Payments made under such leases are expensed on a straight-line basis over the lease term.

(a) Expense charged to profit and loss

	2025	2024
	US$'000	US$'000
Interest expenses on lease liabilities	**1,790**	**2,064**
Depreciation on ROU assets	**5,071**	**5,206**

(b) Lease expense not capitalised in lease liabilities

	2025	2024
	US$'000	US$'000
Short term leases	**256**	80

(c) Total cash outflow for all leases (for principal repayment, interest payment and short-term leases) during the financial year was US$6,044,000 (2024: US$6,400,000).

17(c). Leases – The Company as a lessor

Nature of the Company's leasing activities – Company as a lessor

Subleases – classified as finance leases

The Company's sub-lease of its right-of-use of the office premises is classified as finance lease because the sub-lease is for the entire remaining lease term of the head lease.

Right-of-use assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised under "Trade and other receivables" as finance lease receivable.

Finance income on the net investment in sub-lease during the financial year is US$285.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	2025 **US$'000**	2024 US$'000
Less than one year	**-**	69
Total undiscounted lease payments	**-**	69
Less: Unearned finance income	**-**	(3)
Net investment in finance lease	**-**	66
Current (Note 9)	**-**	66
Total	**-**	66

18. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	2025 **US$'000**	2024 US$'000
Beginning of financial year	**(142)**	17
Tax (credited)/charged to:		
- profit or loss	**(190)**	(159)
End of financial year	**(332)**	(142)

18. Deferred income taxes (continued)

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

	Lease assets US$'000	Total US$'000
2025		
Beginning of financial year	4,969	4,969
Credited to:		
- profit or loss	(900)	(900)
End of financial year	4,069	4,069
2024		
Beginning of financial year	5,843	5,843
Charged to:		
- profit or loss	(874)	(874)
End of financial year	4,969	4,969

Deferred income tax assets

	Lease liabilities US$'000	Total US$'000
2025		
Beginning of financial year	5,111	5,111
Credited to:		
- profit or loss	(710)	(710)
End of financial year	4,401	4,401
2024		
Beginning of financial year	5,826	5,826
Charged to:		
- profit or loss	(715)	(715)
End of financial year	5,111	5,111

19. Trade and other payables

	2025 US$'000	2024 US$'000
Trade payables*		
- Non-related parties	**751,444**	1,046,411
- Ultimate holding company	**1,963**	10,484
- Related companies	**8,212**	7,554
	761,619	1,064,449

19. Trade and other payables

	2025	2024
	US$'000	US$'000
Accrued interest expense on short-term bank loans	**-**	3,060
Withholding tax payable	**735**	1,598
Advance from ultimate holding company	**13**	41,170
Advance from others	**13**	68
Other payables to:		
- Ultimate holding company [(1)]	**-**	9
- Related companies# [(1)]	**5,837**	8,312
- Subsidiary [(1)]	**330**	349
Other payables and accrued expenses	**5,611**	70,610
Deferred income	**5,754**	11,189
	18,280	136,365
	779,899	1,200,814

***** The credit period on trade payables ranges from 2 to 180 days (2024: 2 to 180 days). Interest is not charged on the outstanding balances.

Other payables to related companies include accrued interest expense on lease liabilities amounting to US$59,000 (2024: US$42,000) payable to related companies.

[(1)] Other payables to ultimate holding company, related companies and subsidiary are unsecured, interest free and repayable on demand.

20. Bank loans

	2025	2024
	US$'000	US$'000
Short-term bank loans	**-**	**582,020**

As at 31 March 2025, there is no outstanding Bank loans. All the bank loans repaid during the year (2024: US$582,020,000 are unsecured and bears interest at rates ranging from 3.9% to 7.3% for the year 2024).

21. Share capital

	Number of ordinary shares			
	2025	2024	**2025**	2024
			US$'000	US$'000
Issued and paid up:				
At beginning and end of year	**99,635,239**	99,635,239	**99,635**	99,635

The Company's share capital comprises fully paid-up 99,635,239 (2024: 99,635,239) ordinary shares amounting to a total of US$99,635,239 (2023: US$99,635,239). The ordinary shares have no par value and carry a right to one vote per share and equal rights to dividends.

22. Cash flow hedge reserve

	2025	2024
	US$'000	US$'000
Beginning of financial year	(3,895)	-
Fair value losses recognised during the year	**(13,928)**	(9,489)
Reclassification to profit or loss	**16,972**	5,594
End of financial year	**851**	(3,895)

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to US$ NIL (2024: US$ NIL).

The amount recognised in cash flow hedge reserve is expected to impact the statement of profit and loss within the next one year.

23. Amalgamation reserve

	2024	2023
	US$'000	US$'000
Amalgamation reserve	**69,293**	69,293

This reserve was recorded on the amalgamation of the Company with Proco Issuer Pte. Ltd., a wholly owned subsidiary of the Company, and Tata Steel International (Singapore) Holdings Pte. Ltd. during the previous financial year ended 31 March 2021.

24. Financial risk management

Financial risk factors

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

24. Financial risk management (continued)

(a) Market Risk

(i) Currency risk

The company transacts business in various foreign currencies, including the British pound ("GBP"), Singapore dollar ("SGD") and Euro and therefore is exposed to foreign exchange risk. These exposures are managed, to the extent possible by offsetting financial assets and liabilities that are denominated in the same currencies. The company also uses forward contracts to hedge its exposure to foreign currency risk in the local reporting currency. Further details on these derivative financial instruments are found in Note 10 to the financial statements.

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

	Assets		Liabilities	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
British pound	**231**	256	**-**	269
Singapore dollar	**320**	279	**5,820**	6,086
Euro	**2**	1	**-**	-

If the United States dollar strengthened by 10% against the relevant foreign currency, profit before tax will increase/(decrease) by:

	Impact to profit or loss	
	2025	2024
	US$'000	US$'000
British pound	**(23)**	1
Singapore dollar	**550**	581
Euro	*****	*

*Amount is less than US$1,000

(ii) Interest rate risk

Interest rate risk arises from the potential change in interest rates that may have an adverse effect on the Company in the current and future years.

The Company's exposure to fluctuation in interest rates is limited to the floating rate loan receivables (Note 12) and bank loans (Note 20).

24. Financial risk management (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

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 increase by US$55,800 (2024: increase by US$649,000). This is mainly attributable to the company's net exposure to its variable rate loan receivables (Note 12) and variable rate bank loans (Note 20).

(b) Credit risk

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

The maximum exposure to credit risk for each class of financial instruments in the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are bank deposits, trade receivables and loan receivables.

Impairment of trade receivables

The Company applies the simplified approach in measuring expected credit losses which uses lifetime expected credit loss allowance for trade receivables. To measure the expected credit losses they are grouped based on shared risk characteristics.

In assessing the allowance for impairment the Company has used relevant historical information and loss experience, incorporated forward looking information, including significant changes in external market indicators and considered the amounts subject to credit insurance cover.

For banks and financial institutions, the Company mitigates its credit risk by transacting only with counterparties with high credit ratings, as determined by international credit rating agency. The cash and bank deposit are measured on 12 months expected credit loss and subject to immaterial credit loss.

The Company has assessed that there is no material credit risk for the outstanding trade receivables amount of US$703,516,684 (2024: US$1,018,264,000) as of 31 March 2025.

24. Financial risk management (continued)

(b) Credit risk (continued)

Impairment of loan receivables and other receivables

The Company's loan receivables and other receivables are mainly due from immediate holding company and related companies.

The Company does not associate these receivables with any material credit risk. The Company has applied 3 stage general approach to measure the expected credit losses for amount due from immediate holding company and related companies.

The risk of default on the amounts due from immediate holding company and related companies was minimal given the financial strength of the ultimate holding company and related companies.

Other receivables from non-related parties and finance lease receivables are subject to immaterial credit losses.

(c) Liquidity risk

The table below analyses the Company's non-derivative financial assets that are used to hedge foreign currency purchases into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. 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 asset on the statement of financial position.

Non-derivative financial assets

	Average effective interest rate %	On demand or within 1 year US$'000	Within 2 to 5 years US$'000	After 5 years US$'000	Adjustment US$'000	Total US$'000
As at March 2025						
Non-interest bearing	-	739,923	-	-	-	739,923
Fixed interest rate instrument	5.84-5.85	186,634	-	-	(10,459)	176,175
		926,557	-	-	(11,348)	916,098

	Average effective interest rate %	On demand or within 1 year US$'000	Within 2 to 5 years US$'000	After 5 years US$'000	Adjustme nt US$'000	Total US$'000
As at March 2024						
Non-interest bearing	-	1,124,527	-	-	-	1,124,52
Fixed interest rate instrument	7.11-7.89	904,992	-	-	(68,361)	836,631
		2,029,519	-	-	(68,361)	1,961,158

24. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the Company's non-derivative financial liabilities that are used to hedge foreign currency purchases into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. 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 liabilities on the statement of financial position.

Non-derivative financial liabilities

	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
As at March 2025						
Non-interest bearing	-	773,397	-	-	-	773,397
Fixed interest rate instrument	5.98%	6,206	23,749	-	(4,266)	25,889
		779,803	23,749	-	(4,266)	799,286
As at March 2024						
Non-interest bearing	-	1,146,521	-	-	-	1,146,521
Variable interest rate instrument	5.76-6.78	585,322	-	-	(3,302)	582,020
Fixed interest rate instrument	5.77%	6,207	24,623	5,209	(5,973)	30,066
		1,738,050	24,623	5,209	(9,275)	1,758,607

Derivative financial instruments

As at the end of the reporting period, the company's derivative financial instruments comprise of foreign exchange forward contracts with contracted net cash inflow amounting to US$ 713,575 (2024:US$822,000). Further information of these derivative financial instruments is disclosed in Note 10.

(d) Capital risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure.

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

	2025	2024
	US$'000	US$'000
Net debt	**745,708,996**	1,807,255
Total equity	**183,574**	201,604
Total capital	**2,008,859**	2,008,859

24. Financial risk management (continued)

(d) Capital risk (continued)

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

(e) Fair value measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
As at 31 March 2025				
Derivative financial assets	-	714	-	714
Derivative financial liabilities	-	(851)	-	(851)
As at 31 March 2024				
Derivative financial assets	-	822	-	822
Derivative financial liabilities	-	(3,896)	-	(3,896)

The fair value of financial instruments that are not traded in an active market (over-the-counter currency forwards) is determined using quoted forward exchange rates at the balance sheet date. These instruments are included in Level 2.

(f) Financial instruments by category

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

	2025 **US$'000**	2024 US$'000
Financial assets, at amortised cost	**961,102**	1,961,158
Financial assets, at FVPL	**714**	822
Financial liabilities, at amortised cost	**799,286**	1,758,607
Financial liabilities, at FVPL	**851**	3,896

24. Financial risk management (continued)

(g) Offsetting financial assets and financial liabilities

Financial instruments subject to offsetting, enforceable master netting arrangement and similar agreements

2025

Financial asset

	(a)	(b)	(c) = (a) - (b)
Type of financial asset	Gross amounts of recognized financial asset	Gross amounts of recognized financial liability set off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position
	US$'000	US$'000	US$'000
Derivative financial instruments (Note 10)	**714**	**851**	**(137)**

2024

Financial asset

	(a)	(b)	(c) = (a) - (b)
Type of financial asset	Gross amounts of recognized financial asset	Gross amounts of recognized financial liability set off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position
	US$'000	US$'000	US$'000
Derivative financial instruments (Note 10)	822	3,896	(3,074)

In reconciling the 'Net amounts of financial asset and financial liability presented in the statement of financial position' to the line item amounts presented in the statement of financial position, the above amounts represent only those which are subject to offsetting, enforceable master netting arrangements and similar agreements.

25. Holding company and related company transactions

The Company is a wholly owned subsidiary of T S Global 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 including associates and joint ventures.

26. Related company transactions

The transactions and arrangements are between members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand except as disclosed in Notes 12 and 19 to the financial statements.

Other than as disclosed elsewhere in the financial statements, significant transactions with related corporation during the year are as follows:

	2025	2024
	US$'000	US$'000
Sales of goods to ultimate holding company	**(3,212,347)**	(3,799,578)
Service income from ultimate holding company	**(540)**	(707)
Purchase of goods from ultimate holding company	**124,194**	136,646
Service expense to ultimate holding company	**72**	67
Interest income from immediate holding company	**(66,633)**	(82,170)
Service received from immediate holding company	**-**	4
Payment on behalf of immediate holding company	**-52**	(69)
Service received from subsidiary	**735**	717
Dividend income from associate	**(44)**	(42)
Sales of goods to related companies	**(2,035,992)**	(2,743,076)
Service income from related companies		(1,006)
Other income from related companies	**(1,912)**	(556)
Payment on behalf of related companies	**(30)**	(41)
Services received from related companies	**130,101**	130,168
Purchase of goods from related companies	**4,726**	300,009
Interest income from related companies	**-**	-
Interest expenses to related companies	**-**	-
Dividend paid to immediate holding company	**40,000**	
Interest expenses on leases from related companies	**1,784**	2,048

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.

27. 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.

28. 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 Procurement Company Pte. Ltd. on xxx xxx 2025.