

T STEEL HOLDINGS PTE. LTD.
(Incorporated in Singapore. Registration Number: 200609769D)

ANNUAL REPORT
For the financial year ended 31 March 2026

T STEEL HOLDINGS PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2026

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T STEEL HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2026.

In the opinion of the directors,

- (a) the financial statements as set out on pages 6 to 25 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, these financial statements are prepared on a going concern basis because the ultimate holding corporation has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Directors

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

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

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:

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

T STEEL HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

Directors' interests in shares or debentures (continued)

<u>Name of directors and Company in which interests are held</u>	<u>At beginning of the year</u>	<u>At end of the year</u>
Tata Steel TABB Ltd. <u>(Ordinary shares of Rupees 1 each)</u>		
Parvatheesam Kanchinadham	1	100

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 auditors

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

On behalf of the Directors

Samita Shah
Director

Raghav Sud
Director

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of T Steel Holdings Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 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 2026;
- the balance sheet as at 31 March 2026;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF T STEEL HOLDINGS PTE. LTD.
(continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF T STEEL HOLDINGS PTE. LTD.
(continued)

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,

T STEEL HOLDINGS PTE. LTD.**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
Other income			
- Interest	4	55	6,828
Other gains / (losses)			
- Net currency exchange gains / (losses)	5	*	1
- Reversal of notional interest due to the ultimate holding company	5	-	7,070
- Write-off of notional interest due from the subsidiary	5	-	(7,070)
Expenses			
- Administrative	6	(45)	(43)
- Finance	7	(62)	(6,760)
Profit/(loss) before income tax		(52)	26
Income tax (expense)/credit	8 (a)	(1)	(2)
Profit/(loss) for the year		(53)	24
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
- Fair value losses – investment in subsidiary		(1,157,759)	(3,056,770)
Total comprehensive loss for the year		(1,157,812)	(3,056,746)

T STEEL HOLDINGS PTE. LTD.**BALANCE SHEET**

As at 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	58	41
		58	41
Non-current assets			
Investment in subsidiary	10	7,042,251	5,700,081
		7,042,251	5,700,081
Total assets		7,042,309	5,700,122
LIABILITIES			
Current liabilities			
Current tax liability	8(b)	1	2
Other payables	11	38	38
		39	40
Total liabilities		39	40
NET ASSETS		7,042,270	5,700,082
EQUITY			
Share capital	12	20,935,770	18,435,770
Investment Revaluation reserve	10	(13,848,007)	(12,690,248)
Amalgamation reserve	17	69,617	69,617
Other reserves	13	47,566	47,566
Accumulated losses		(162,676)	(162,623)
Total equity		7,042,270	5,700,082

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

T STEEL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

	Note	Share capital US\$'000	Investment revaluation reserve US\$'000	Amalgamation reserve US\$'000	Other reserves US\$'000	Accumulated losses US\$'000	Total equity US\$'000
2026							
Beginning of financial year		18,435,770	(12,690,248)	69,617	47,566	(162,623)	5,700,082
Fair value changes through OCI	10	-	(1,157,759)	-	-	-	(1,157,759)
Shares issued during the year	12	2,500,000	-	-	-	-	2,500,000
Loss for the year		-	-	-	-	(53)	(53)
End of financial year		20,935,770	(13,848,007)	69,617	47,566	(162,676)	7,042,270
2025							
Beginning of financial year		14,996,020	(9,633,478)	69,617	47,566	(162,647)	5,317,078
Fair value changes through OCI	10	-	(3,056,770)	-	-	-	(3,056,770)
Shares issued during the year	12	3,439,750	-	-	-	-	3,439,750
Profit for the year		-	-	-	-	24	24
End of financial year		18,435,770	(12,690,248)	69,617	47,566	(162,623)	5,700,082

T STEEL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
Cash flows from operating activities			
Profit/(Loss) before tax		(52)	26
Adjustments for:			
- Interest income	4	(55)	(6,828)
- Interest expense	7	62	6,760
- Unrealised foreign exchange losses / (gains)	5	-	(1)
- Reversal of notional interest due to the ultimate holding company	5	-	(7,070)
- Write-off of notional interest due from the subsidiary	5	-	7,070
		(45)	(43)
Changes in working capital:			
- Other payables		1	3
- Taxes paid		(2)	-
		(46)	(40)
Cash flows from investing activities			
Purchase of investments in subsidiary		(2,499,930)	(2,875,000)
Loans to subsidiary		-	(124,750)
Interest received from banks		55	68
		(2,499,875)	(2,999,682)
Cash flows from financing activities			
Proceeds from borrowings from subsidiary		25,000	-
Repayment of borrowings from subsidiary		(25,000)	-
Proceeds from borrowings from holding company		-	124,750
Issue of Equity shares		2,500,000	2,875,000
Interest paid to subsidiary company		(62)	-
		2,499,938	2,999,750
		17	28
Net (decrease)/ increase in cash and cash equivalents			
Cash and cash equivalents			
Beginning of financial year		41	12
Effect of exchange rate on translation of foreign currency cash and cash equivalents		-	1
		58	41
	9		

Reconciliation of liabilities arising from financial activities

	Opening balance as at 1 April US\$'000	Proceeds from borrowings US\$'000	Principal and Interest payments US\$'000	Interest expense US\$'000	Non-cash changes		
					Interest expense US\$'000	Equity conversion US\$'000	Reversal of notional interest US\$'000
Borrowings and accrued interest expense							
2026	-	25,000	(25,062)	62	-	-	-
2025	440,310	124,750	-	-	6,760	(564,750)	(7,070)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

1. General information

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

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

The principal activities of the subsidiary are disclosed in Note 10 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("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 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.

Interpretation and amendments to published standards effective in 2026

On 1 April 2025, the Company has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

2.2 Exemption from consolidation

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Revenue

Interest income is recognised using the effective interest rate method.

2.4 Investment in subsidiary

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.

Investments in subsidiaries are now classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.

2.5 Offsetting of 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.7 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.

2.8 Trade and other payables

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

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

2.9 Borrowing costs

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

2.10 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 nor 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.
-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.10 Income taxes (continued)

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.

2.11 Financial assets

The Company classifies its financial assets as amortised cost.

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) 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.

(ii) At subsequent measurement

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents, loan receivables and other 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:

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

For cash and cash equivalents, loan receivables and other receivables, 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.

2.12 Financial liabilities

Classification as debt or equity

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

Financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.13 Borrowings

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

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

2.14 Currency translation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.15 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.

2.16 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. 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.

Assessment of fair value of investment in subsidiary

During the financial year ended 31 March 2026, management carried out an assessment of the fair value of its investment in subsidiary, T S Global Holdings Pte. Ltd and recognised fair value loss of \$ 1,158 million through other comprehensive income for the year ended 31 March 2026.

4. Other income

	2026	2025
	US\$'000	US\$'000
Interest income from financial assets measured at amortised cost:		
- Long-term loan to subsidiary	-	6,760
- Interest income from bank	55	68
	55	6,828

5. Other losses

	2026	2025
	US\$'000	US\$'000
Net currency exchange (losses)/gains	*	1
Reversal of notional interest due to ultimate holding company	-	7,070
Write-off of notional interest due from subsidiary	-	(7,070)
	*	1

*Amount is less than US\$500

T STEEL HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 March 2026

6. Expenses by nature

	2026	2025
	US\$'000	US\$'000
Administrative expenses	(45)	(43)

Administrative expenses include provision for audit fee of US\$35,530 (2025: US\$30,000).

7. Finance expenses

	2026	2025
	US\$'000	US\$'000
Interest expense		
- Short-term loan from subsidiary company	(62)	-
- Long-term loan from holding company	-	(6,760)
	(62)	(6,760)

8. Income taxes

(a) Income tax expense/credit

	2026	2025
	US\$'000	US\$'000
Current income tax	1	2
	1	2

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

	2026	2025
	US\$'000	US\$'000
Profit/(Loss) before tax	(52)	26
Tax calculated at tax rate of 17% (2025: 17%)	(9)	4
Effects of:		
- expenses not deductible for tax purposes	12	1
- income not subject to tax	*	*
- tax exemptions and rebate	(2)	(3)
Tax charge/(credit)	1	2

T STEEL HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 March 2026

(b) Movements in current income tax liabilities

	2026	2025
	US\$'000	US\$'000
Beginning of financial year	2	-
Income tax paid	(2)	-
Tax expense	1	2
Over provision in prior year	-	-
End of financial year	1	2

9. Cash and cash equivalents

	2026	2025
	US\$'000	US\$'000
Cash at bank and on hand	58	41

10. Investment in subsidiary

	2026	2025
	US\$'000	US\$'000
Unquoted equity shares, at cost	20,890,258	17,052,886
Other capital contributions	-	1,337,443
	20,890,258	18,390,329
Less: Fair value changes through OCI	(13,848,007)	(12,690,248)
	7,042,251	5,700,081

T STEEL HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 March 2026

10. Investment in subsidiary (continued)

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		<u>2026</u>	<u>2025</u>	
		%	%	
<u>Directly held by the Company</u>				
T S Global Holdings Pte. Ltd.	Singapore	100	100	Investment holding
<u>Material subsidiaries indirectly held by the subsidiary of the Company</u>				
Tata Steel (Thailand) Public Company Ltd.	Thailand	68	68	Manufacturing and trading in iron and steel products
Al Rimal Mining LLC	Oman	51	51	Mining of limestone and other mineral ores
Tata Steel Europe Limited	United Kingdom	100	100	Investment holding
Orchid Netherlands (No.1) B.V.	Netherlands	100	100	Investment holding
T S Global Procurement Company Pte. Ltd.	Singapore	100	100	Investment holding and trading in coal
TSMUK Limited	United Kingdom	100	100	Investment holding
Tata Steel Minerals Canada Limited	Canada	99.99	82	Mining of iron ore
T S Canada Capital Ltd.	Canada	100	100	Financing company
The Siam Industrial Wire Co. Ltd	Thailand	100	100	Manufacturing and Trading in iron and Steel products.

T STEEL HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

11. Other payables

	2026	2025
	US\$'000	US\$'000
Other payables to:		
- Non-related parties	38	38
Total current portion	38	38

12. Share capital

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the company.

	<u>No. of ordinary shares</u>	<u>Issued share capital</u> US\$'000
2026		
Beginning of financial year	56,689,548,043	18,435,770
Issuance of ordinary shares	<u>24,839,500,418</u>	<u>2,500,000</u>
End of financial year	<u>81,529,048,461</u>	<u>20,935,770</u>
2025		
Beginning of financial year	34,780,312,375	14,996,020
Issuance of ordinary shares	<u>21,909,235,668</u>	<u>3,439,750</u>
End of financial year	<u>56,689,548,043</u>	<u>18,435,770</u>

During the financial year ended 31 March 2026, 24,839,500,418 ordinary shares in the Company were allotted to Tata Steel Limited. The abovementioned shares shall be credited as fully paid shares ranking pari passu with the existing ordinary shares of the Company.

13. Other reserves

	2026	2025
	US\$'000	US\$'000
Other reserves	47,566	47,566

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. 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.

(a) Market risk

(i) Currency risk

The Company adopts the United States dollar (USD) as its functional currency as its main investment is a United States dollar denominated asset. At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities that are not denominated in functional currency are as follows:

	<u>Assets</u>		<u>Liabilities</u>	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore dollars	3	1	2	4
Great Britain Pounds	1	1	-	-

If the USD strengthens by 10% against the relevant foreign currency, loss before tax will decrease/(increase) by:

	<u>Impact to profit or loss</u>	
	2026	2025
	US\$'000	US\$'000
Singapore dollars	*	*
Great Britain Pounds	*	*

*Amount is less than US\$500

If the USD weakens by 10% against the relevant foreign currencies, the impact on profit for the year will be converse of the above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk refers to the risk faced by the Company as a result of fluctuation in interest rates.

Interest rate sensitivity

No sensitivity analysis has been prepared by management as the Company's exposure to floating rate interest bearing assets or liabilities are off-setting in nature, thus having no material impact on Company's loss for the year ended 31 March 2026.

(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 is 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, loan receivables and other receivables.

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.

Impairment of financial assets

The Company has no financial assets that are subject to more than immaterial credit losses.

(c) Liquidity risk

The Company relies on the holding company for financial support to fund its existing and continuing commitments. New investments are likely to be funded similarly.

Non-derivative financial liabilities

The following tables 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 liability on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Financial risk management (continued)

(c) Liquidity risk (continued)

	Weighted 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
<u>2026</u>						
Non-interest bearing	-	38	-	-	-	38
Variable interest rate instruments	-	-	-	-	-	-
		<u>38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>

	Weighted 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
<u>2025</u>						
Non-interest bearing	-	38	-	-	-	38
Variable interest rate instruments	-	-	-	-	-	-
		<u>38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the Company's liquidity risk is managed on a net asset and liability basis. 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.

	Weighted 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
<u>2026</u>						
Non-interest bearing	-	58	-	-	-	58
Variable interest rate instruments	-	-	-	-	-	-
		<u>58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Financial risk management (continued)

(c) Liquidity risk (continued)

<u>2025</u>					
Non-interest bearing	-	41	-	-	41
Variable interest rate instruments	-	-	-	-	-
		<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>

(d) Capital risk

The Company manages its capital structure to ensure that the Company will be able to continue as a going concern.

The Company's overall strategy remains unchanged from prior year.

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

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

	2026 US\$'000	2025 US\$'000
Net debt	(20)	(3)
Total equity	7,042,270	5,700,082
Total capital	<u>7,042,250</u>	<u>5,700,079</u>

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

(e) Fair value measurements

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) 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); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

T STEEL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Financial risk management (continued)

(e) Fair value measurements (continued)

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
As at 31 March 2026				
Financial assets, at FVOCI	-	-	7,042,251	7,042,251

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
As at 31 March 2025				
Financial assets, at FVOCI	-	-	5,700,081	5,700,081

(f) Financial instruments by category

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

	<u>2026</u> US\$'000	<u>2025</u> US\$'000
Financial assets, at amortised cost	58	41
Financial liabilities, at amortised cost	38	38

15. Immediate and ultimate holding corporation

The Company is a wholly-owned subsidiary of Tata Steel Limited, incorporated in India, which is also the Company's ultimate holding company. Related companies in these financial statements refer to members of the holding company's group of companies.

16. Related party transactions

During the financial year, the Company has entered into the following significant transactions with related companies:

	<u>2026</u> US\$'000	<u>2025</u> US\$'000
Interest income from loans to subsidiary	-	6,760
Interest expense on borrowings from subsidiary company	62	-
Interest expense on borrowings from holding company	-	6,760
Recharge by subsidiary	*	1

*Amount is less than US\$500

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Compensation of directors and key management personnel

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

17. Amalgamation Reserve

Amalgamation Reserve was created during the year ended 31 March 2023, when Natsteel Asia Pte. Ltd. ("NSA"), a wholly owned subsidiary of the Company, amalgamated with the Company.

18. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Company's accounting periods beginning on or after 1 April 2026 and which the Company has not early adopted

FRS 118 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

FRS 118 will replace FRS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact on the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The management is currently assessing the impact of the adoption of the new FRS on the primary financial statements and notes to the financial statements.