

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

**ANNUAL REPORT**  
**For the financial year ended 31 March 2026**

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**  
(Incorporated in Singapore)

**ANNUAL REPORT**

For the financial year ended 31 March 2026

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## **T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

### **DIRECTORS' STATEMENT**

For the financial year ended 31 March 2026

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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 43 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, 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 Sandeep Kumar  
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:

<u>Name of the directors and company in Which interest are held</u>	<u>At beginning of year</u>	<u>At end of year</u>
<b>Tata Steel Limited</b>		
<u>Ordinary shares of Rupees 1 each</u>		
Koushik Chatterjee	19,660	19,660
Raghav Sud	170	170
Neralla Srinavasa Raghu	50	50

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**DIRECTORS' STATEMENT**

For the financial year ended 31 March 2026

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**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

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Samita Shah  
Director

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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 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 S GLOBAL PROCUREMENT COMPANY 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 S GLOBAL PROCUREMENT COMPANY 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, xxxxxxx

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 March 2026

	Note	<b>2026</b> <b>US\$000</b>	2025 US\$000
Revenue	3(a)	<b>4,484,334</b>	5,401,216
Cost of sales	3(b)	<b>(4,458,566)</b>	(5,364,651)
Gross profit		<b>25,768</b>	36,565
Other income			
- Interest	4	<b>17,850</b>	68,204
- Dividend	4	<b>94</b>	44
Other gains/(losses)	5	<b>24,516</b>	(1,648)
Expenses			
- Administrative	3(b)	<b>(10,055)</b>	(12,117)
- Finance	6	<b>(19,215)</b>	(68,321)
Profit before tax		<b>38,959</b>	22,727
Income tax expense	7(a)	<b>(6,575)</b>	(3,801)
<b>Profit after tax</b>		<b>32,384</b>	18,926
<b>Other comprehensive loss:</b>			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value gains - net	21	<b>809</b>	3,044
<b>Other comprehensive gain, net of tax</b>		<b>809</b>	3,044
<b>Total comprehensive income</b>		<b>33,193</b>	21,970

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

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**BALANCE SHEET**

As at 31 March 2026

	Note	<b>2026</b>	2025
		<b>US\$'000</b>	US\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank deposits	8	<b>24,797</b>	60,931
Trade and other receivables	9	<b>875,616</b>	731,276
Derivative financial instruments	10	<b>18,123</b>	714
Loan receivables	11	<b>105,426</b>	176,180
		<b>1,023,962</b>	969,101
<b>Non-current assets</b>			
Investment in subsidiaries	12	<b>105</b>	814
Investment in associate	13	*	*
Equipment	14	<b>51</b>	63
Intangible assets	15	-	14
Right-of-use assets	16(a)	<b>19,005</b>	23,934
Derivative financial instruments	10	<b>4,174</b>	-
Deferred tax assets	17	<b>345</b>	332
		<b>23,680</b>	25,157
<b>Total assets</b>		<b>1,047,642</b>	994,258
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	<b>897,147</b>	779,900
Income tax liabilities	7(b)	<b>6,580</b>	4,043
Derivative financial instruments	10	<b>43</b>	851
Lease liabilities	16(b)	<b>4,952</b>	4,857
		<b>908,722</b>	789,651
<b>Non-current liability</b>			
Lease liabilities	16(b)	<b>16,081</b>	21,033
		<b>16,081</b>	21,033
<b>Total liabilities</b>		<b>924,803</b>	810,684
<b>NET ASSETS</b>			
		<b>122,839</b>	183,574
<b>EQUITY</b>			
Share capital	19	<b>75,000</b>	99,635
Retained earnings		<b>47,881</b>	15,497
Hedging reserve	20	<b>(42)</b>	(851)
Amalgamation reserve	21	-	69,293
<b>Total equity</b>		<b>122,839</b>	183,574

\*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 2026

	Note	Share <u>capital</u> US\$'000	Retained <u>earnings</u> US\$'000	Hedging <u>reserve</u>	Amalgamation <u>reserve</u> US\$'000	Total <u>equity</u> US\$'000
<b>2026</b>						
<b>Beginning of financial year</b>		99,635	15,497	(851)	69,293	183,574
Profit for the year		-	32,384	-	-	18,926
Other comprehensive gain for the year	20	-	-	809	-	809
Total comprehensive income		-	-	809	-	21,970
Bonus issued during the year		69,293	-	-	(69,293)	-
Capital reduced during the year		(93,928)	-	-	-	(93,928)
<b>End of financial year</b>		<b>75,000</b>	<b>47,881</b>	<b>(42)</b>	<b>-</b>	<b>122,839</b>
<b>2025</b>						
<b>Beginning of financial year</b>		99,635	36,571	(3,895)	69,293	201,604
Profit for the year		-	18,926	-	-	18,926
Other comprehensive gain for the year	20	-	-	3,044	-	3,044
Total comprehensive income		-	18,926	3,044	-	21,970
Payment of dividend during the year		-	(40,000)	-	-	(40,000)
<b>End of financial year</b>		<b>99,635</b>	<b>15,497</b>	<b>(851)</b>	<b>69,293</b>	<b>183,574</b>

**Note:**

During the financial year, dividends declared to the immediate holding company amounting to US\$ NIL (2025: US\$ 40,000,000 (US\$ 0.40 per share)) were not settled in cash and net against loan due from immediate holding company (Note 11).

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

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**STATEMENT OF CASH FLOWS**

For the financial year ended 31 March 2026

	<u>Note</u>	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		<b>38,959</b>	22,727
Adjustments for:			
- Interest income	4	<b>(17,850)</b>	(68,204)
- Interest expense	6	<b>19,215</b>	68,321
- Dividend income	4	<b>(94)</b>	(44)
- Depreciation and amortisation expense	3(b)	<b>4,943</b>	5,093
- Gain on reduction of investment		<b>(143)</b>	-
- Fair value losses on derivative financial instruments	5	<b>(21,582)</b>	107
- Unrealised currency translation gains		<b>(22)</b>	(2)
Operating cash flows before movements in working capital		<b>23,470</b>	27,998
Changes in working capital:			
- Inventories		-	13,060
- Trade and other receivables		<b>(156,703)</b>	391,261
- Trade and other payables	7(b)	<b>117,247</b>	(417,871)
Cash provided by operations		<b>(15,986)</b>	14,448
Income tax paid		<b>(4,051)</b>	(3,189)
<b>Net cash provided by operating activities</b>		<b>(20,037)</b>	11,259
<b>Cash flows from investing activities</b>			
Principal receipts under sub-lease		-	66
Sale of subsidiary		<b>852</b>	-
Interest received		<b>30,256</b>	77,034
Sale of equipment and intangible asset		<b>(6)</b>	-
Dividend received from associate		<b>94</b>	44
Loan to immediate holding company		<b>(1,292,171)</b>	(1,275,726)
Repayment of loan from immediate holding company		<b>1,268,997</b>	1,896,112
<b>Net cash provided by investing activities</b>		<b>8,022</b>	697,530
<b>Cash flows from financing activities</b>			
Interest paid		<b>(19,263)</b>	(71,364)
Principal payments of lease liabilities		<b>(4,856)</b>	(4,014)
Proceeds from bank loans		<b>1,526,375</b>	3,424,059
Repayments of bank loans		<b>(1,526,375)</b>	(4,006,079)
<b>Net cash used in financing activities</b>		<b>(24,119)</b>	(657,398)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(36,134)</b>	51,391
Cash and cash equivalents at beginning of financial year	8	<b>60,931</b>	9,540
<b>Cash and cash equivalents at end of financial year</b>	8	<b>24,797</b>	60,931

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****STATEMENT OF CASH FLOWS**For the financial year ended 31 March 2026

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**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	Others*	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Bank loans and accrued interest</b>							
2026	-	1,526,375	(1,544,067)	17,692	-	-	-
2025	585,080	3,424,059	(4,075,670)	66,531	-	-	-
<b>Lease liabilities and accrued interest</b>							
2026	25,949	-	(6,418)	1,502	-	-	21,033
2025	30,107	-	(5,787)	1,790	81	(242)	25,949

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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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 2026**

On 1 April 2025, 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**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) Interest income

Interest income is recognised using the effective interest rate method.

(d) Dividend income

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

**2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**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.

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 recognise 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**2.5 Leases** (continued)

(d) Variable lease payments

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

*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.

**2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**2.7 Income taxes** (continued)

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.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**2.9 Investment in subsidiaries and associate** (continued)

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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**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:

	<u>Useful lives</u>
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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**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) 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**2.13 Financial assets** (continued)

(ii) At subsequent measurement (continued)

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.

**2.14 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 comprehensive income.

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 comprehensive income and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**2.14 Derivative financial instruments** (continued)

- 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 comprehensive income. 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 comprehensive income in the same period in which the hedged item affects the statement of comprehensive income.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of comprehensive income 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 comprehensive income for the period.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**2. Material accounting policy information** (continued)

**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.

**2.19 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.

**2.20 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)'.

**2.21 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**2. Material accounting policy information** (continued)

**2.22 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**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Sale of goods to ultimate holding company	<b>2,813,259</b>	3,212,347
Sale of goods to related companies	<b>1,636,439</b>	2,035,993
Sale of goods to external parties	<b>33,375</b>	151,194
	<b>4,483,073</b>	5,399,534
Service income from ultimate holding company	<b>231</b>	540
Service income from related companies	<b>1,030</b>	1,142
<b>Total revenue from contracts with customers</b>	<b>4,484,334</b>	5,401,216

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

**3(b). Expenses by nature**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Purchases	<b>4,055,661</b>	4,918,644
Freight and handling	<b>402,905</b>	446,007
Total cost of sales	<b>4,458,566</b>	5,364,651
Administration expenses		
- Depreciation and amortisation expense	<b>4,943</b>	5,093
- Others <sup>(1)</sup>	<b>5,112</b>	7,024
<b>Total cost of sales and admin expenses</b>	<b>4,468,621</b>	5,376,768

<sup>(1)</sup> Other administrative expenses includes provision for audit fee of US\$78,000 (2025: US\$ 75,000).

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**4. Other income**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Interest income from financial assets measured at amortised cost		
- Bank	<b>510</b>	1,570
- Loan to immediate holding company	<b>17,278</b>	66,632
- Loan to related companies	<b>62</b>	-
- Sub-leases	-	2
Dividend income from associate	<b>94</b>	44
	<b>17,944</b>	68,248

**5. Other gains / (losses)**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Net fair value losses on derivative financial instruments (Note 10)	<b>21,582</b>	(107)
Net currency exchange gains /(losses)	<b>2,062</b>	(2,320)
Gain on reduction in investment	<b>143</b>	-
Others	<b>729</b>	779
	<b>24,516</b>	(1,648)

**6. Finance expenses**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Interest expenses on loans from related companies	<b>21</b>	-
Interest expense on bank loans and external arrangements	<b>17,692</b>	66,531
Interest expense on lease liabilities	<b>1,502</b>	1,790
	<b>19,215</b>	68,321

**7. Income taxes**

## (a) Income tax expense

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Current income tax		
- current year	<b>6,610</b>	4,043
- over provision in prior year	<b>(22)</b>	(52)
Deferred tax (Note 17)		
- current year	<b>(13)</b>	(190)
Total tax expense	<b>6,575</b>	3,801

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**7. Income taxes** (continued)

## (a) Income tax expense (continued)

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:

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Profit/(loss) before tax	<b>38,959</b>	22,727
Income tax at statutory rate 17% (2025: 17%)	<b>6,623</b>	3,864
Expenses not deductible for tax purposes	<b>(24)</b>	-
(Over)/under provision in prior year	<b>(22)</b>	(52)
Tax-exempt income and rebate	<b>(14)</b>	(13)
WHT paid on capital gain	<b>30</b>	-
Others	<b>(18)</b>	2
	<b>6,575</b>	3,801

## (b) Movements in current income tax liabilities

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Beginning of financial year	<b>4,043</b>	<b>3,241</b>
Income tax paid	<b>(4,051)</b>	<b>(3,189)</b>
Tax expense	<b>6,610</b>	<b>4,043</b>
(Over)/under provision in prior year	<b>(22)</b>	<b>(52)</b>
End of financial year	<b>6,580</b>	<b>4,043</b>

## (c) OECD Pillar Two model rules

Pillar Two legislation was enacted in Singapore, the jurisdiction in which T S Global Procurement Company Pte. Ltd. is incorporated, and will come into effect from 1 January 2025. Since Pillar Two legislation was not effective at the reporting date, the Company has no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

**8. Cash and bank deposits**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Cash at bank	<b>24,797</b>	60,931

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**9. Trade and other receivables**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
<b>Trade receivables#</b>		
Sales of goods to ultimate holding company	<b>493,779</b>	384,875
Sales of goods to related companies	<b>346,398</b>	316,846
Non-related parties	-	2,017
	<b>840,177</b>	703,738
Less: Allowance for credit losses	-	(221)
	<b>840,177</b>	703,517
<b>Other receivables</b>		
Accrued interest income on loans to immediate holding company	-	12,344
Accrued interest income on deposits	-	19
Other receivables from related companies <sup>(1)</sup>	<b>1,375</b>	2,014
Other receivables from subsidiary <sup>(1)</sup>	<b>1,155</b>	154
Other receivables from immediate holding company <sup>(1)</sup>	<b>15</b>	16
Prepayments	<b>2,374</b>	1,634
Other receivables from non-related parties	<b>19,970</b>	5,834
Prepaid expenses	<b>10,550</b>	5,744
	<b>35,439</b>	27,759
Total current trade and other receivables	<b>875,616</b>	731,276

# The average credit period on sales of goods is 3 to 180 days (2025: 3 to 180 days).

<sup>(1)</sup> 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**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Asset:		
Non-Current:		
Forward commodity contracts - unrealised fair value gain	<b>4,174</b>	714
Current Asset:		
Foreign currency forwards - unrealised fair value gain	*	*
Forward commodity contracts - unrealised fair value gain	<b>18,123</b>	714
	<b>22,297</b>	714
Liability:		
Forward commodity contracts - unrealised fair value loss	<b>43</b>	851
	<b>43</b>	851

\* Amount is less than US\$1,000

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.

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**10. Derivative financial instruments (continued)**

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:

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Forward foreign exchange contracts	<b>611</b>	659
Forward commodity contracts	<b>68,564</b>	69,278
	<b>69,175</b>	69,937

**Changes in the fair value of derivative financial instruments**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Opening fair value of derivative financial instruments	<b>(137)</b>	(3,074)
Fair value losses on derivative financial instruments recognised in profit or loss (Note 5)	<b>21,582</b>	(107)
Fair value gains/(losses) on derivative financial instruments recognised in cash flow hedge reserve (Note 21)	<b>809</b>	3,044
Net closing fair value of derivative financial instruments	<b>22,254</b>	(137)

The following table details the forward foreign currency contracts outstanding as at 31 March 2026:

<u>Outstanding contracts</u>	Average exchange rate	Foreign currency FC\$'000	Contract value US\$'000	<b>Fair value losses US\$'000</b>
Buy SGD less than 3 months	0.78	500	388	*
Buy CNY less than 3 months	0.15	1,540	223	*
Total			<b>611</b>	<b>*</b>

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**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 FC\$'000	Contract value US\$'000	Fair value gains 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	*

\* Amount is less than US\$1,000

The following table details the commodity contracts outstanding as at 31 March 2026.

Outstanding contracts	Average forward rate US\$/Ton	Volume Ton'000	Contract value US\$'000	Fair value gains/(losses) US\$'000
Buy 0.5% VLSFO Singapore grade	458.67	147	67,424	<b>22,297</b>
Buy Coal	114	10	1,140	<b>(42)</b>

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

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

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**11. Loan receivables**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Immediate holding company <sup>(i)</sup>	<b>105,426</b>	176,180

Loan receivables consist of:

- (i) As at 31 March 2026, a loan receivable of US\$105,426,000 (2025: US\$176,180,000) 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 (2025: US\$2,500,000,000), which is unsecured and bears interest rate ranging of SOFR + 130 basis points (2025: SOFR + 155 basis points) resulting in interest rate ranging from 4.93% to 4.99 % (2025: 5.84% to 5.85%) per annum.

**12. Investment in subsidiaries**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Unquoted equity shares, at cost <sup>#</sup>	<b>105</b>	814
<sup>#</sup> Unquoted equity shares, at cost	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Existing investments in equity shares	<b>105</b>	814
Total	<b>105</b>	814

Details of company's subsidiaries as at 31 March 2026 are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		<u>2026</u>	<u>2025</u>	
		%	%	
Tata Steel International (Shanghai) Limited	China	<b>100</b>	100	Sales, purchasing and marketing services for iron and steel products

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**13. Investment in associate**

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Unquoted equity shares, at cost	<u>*</u>	<u>*</u>

\* Amount is less than US\$1,000.

Details of the associate are as follows:

<b>Name of associate</b>	<b>Country of incorporation and operation</b>	<b>Proportion of ownership interest and voting power held</b>		<b>Principal activities</b>
		<u>2026</u> %	<u>2025</u> %	
European Profiles (M) Sdn. Bhd.	Malaysia	<b>20</b>	20	Manufacturing and fabrication of building envelope systems and composite floor decking

**14. Equipment**

	<b>Office equipment</b> <b>US\$'000</b>
Cost:	
At 1 April 2024	204
Additions	-
Disposals	(4)
At 31 March 2025	<u>200</u>
Additions	-
Disposals	(6)
<b>At 31 March 2026</b>	<u><b>194</b></u>
Accumulated depreciation:	
At 1 April 2024	(128)
Disposal	4
Depreciation expense	(13)
At 31 March 2025	<u>(137)</u>
Disposals	6
Depreciation expense	(12)
<b>At 31 March 2026</b>	<u><b>(143)</b></u>
Carrying amount:	
<b>At 31 March 2026</b>	<u><b>51</b></u>
At 31 March 2025	<u>63</u>

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**15. Intangible assets**

	<b>Software US\$'000</b>
Cost:	
At 1 April 2024	719
Additions	-
At 31 March 2025	<u>719</u>
Additions	-
Disposal	<u>(191)</u>
<b>At 31 March 2026</b>	<b><u>528</u></b>
Accumulated amortisation:	
At 1 April 2024	(696)
Amortisation expense	<u>(9)</u>
At 31 March 2025	<u>(705)</u>
Amortisation expense	(2)
Disposal	<u>179</u>
<b>At 31 March 2026</b>	<b><u>(528)</u></b>
Carrying amount:	
<b>At 31 March 2026</b>	<u>-</u>
At 31 March 2025	<u>14</u>

**16(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 2024	615	54,047	54,662
Additions	81	-	81
Modification of lease liabilities	-	(242)	(242)
Disposals	<u>(312)</u>	<u>-</u>	<u>(312)</u>
At 31 March 2025	384	53,805	54,189
Disposals	<u>(303)</u>	<u>-</u>	<u>(303)</u>
<b>At 31 March 2026</b>	<b><u>81</u></b>	<b><u>53,805</u></b>	<b><u>53,886</u></b>
Accumulated depreciation:			
At 1 April 2024	(476)	(25,020)	(25,496)
Depreciation expense	(156)	(4,915)	(5,071)
Modification of lease liabilities	312	-	312
At 31 March 2025	<u>(320)</u>	<u>(29,935)</u>	<u>(30,255)</u>
Depreciation expense	(43)	(4,886)	(4,929)
Disposals	<u>303</u>	<u>-</u>	<u>303</u>
<b>At 31 March 2026</b>	<b><u>(60)</u></b>	<b><u>(34,821)</u></b>	<b><u>(34,881)</u></b>
Carrying amount:			
<b>At 31 March 2026</b>	<b><u>21</u></b>	<b><u>18,984</u></b>	<b><u>19,005</u></b>
At 31 March 2025	<u>64</u>	<u>23,870</u>	<u>23,934</u>

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**16(b). Leases – The Company as a lessee**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Non-related parties' leases	<b>21</b>	62
Related parties' leases	<b>21,012</b>	25,828
	<b>21,033</b>	25,890
Related parties' leases – Non-current liabilities	<b>(16,081)</b>	(21,012)
Non-related parties' leases – Non-current liabilities	-	(21)
Current liabilities	<b>4,952</b>	4,857

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 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

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Interest expenses on lease liabilities (Note 6)	<b>1,502</b>	<b>1,790</b>
Depreciation on ROU assets	<b>4,929</b>	<b>5,071</b>

## (b) Lease expense not capitalised in lease liabilities

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Short term leases	<b>99</b>	256

## (c) Total cash outflow for all leases (for principal repayment, interest payment and short-term leases) during the financial year was US\$ 6,517,000 (2025: US\$6,043,000).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**17. 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:

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Beginning of financial year	<b>(332)</b>	(142)
Tax credited to:		
- profit or loss	<b>(13)</b>	(190)
End of financial year	<b>(345)</b>	(332)

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

**17. Deferred income taxes (continued)**

***Deferred income tax liabilities***

	Lease assets US\$'000	Total US\$'000
<b>2026</b>		
Beginning of financial year	4,069	4,969
Credited to:		
- profit or loss	(838)	(838)
<b>End of financial year</b>	<b>3,231</b>	<b>3,231</b>
<b>2025</b>		
Beginning of financial year	4,969	4,969
Charged to:		
- profit or loss	(900)	(900)
<b>End of financial year</b>	<b>4,069</b>	<b>4,069</b>

***Deferred income tax assets***

	Lease liabilities US\$'000	Total US\$'000
<b>2026</b>		
Beginning of financial year	4,401	4,401
Charged to:		
- profit or loss	(825)	(825)
<b>End of financial year</b>	<b>3,576</b>	<b>3,576</b>
<b>2025</b>		
Beginning of financial year	5,111	5,111
Charged to:		
- profit or loss	(710)	(710)
<b>End of financial year</b>	<b>4,401</b>	<b>4,401</b>

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**18. Trade and other payables**

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Trade payables*		
- Non-related parties	<b>861,061</b>	751,444
- Ultimate holding company	-	1,963
- Related companies	<b>8,235</b>	8,212
	<b>869,296</b>	761,619
	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Withholding tax payable	<b>361</b>	735
Advance from others	-	13
Other payables to:		
- Ultimate holding company <sup>(1)</sup>	<b>37</b>	-
- Immediate holding company <sup>(1)</sup>	<b>7</b>	-
- Related companies# <sup>(1)</sup>	<b>14,742</b>	5,838
- Subsidiary <sup>(1)</sup>	<b>267</b>	330
Other payables and accrued expenses	<b>1,875</b>	5,611
Deferred income	<b>10,562</b>	5,754
	<b>27,851</b>	18,281
	<b>897,147</b>	779,900

\* The credit period on trade payables ranges from 2 to 180 days (2025: 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\$11,000 (2025: US\$59,000) payable to related companies.

<sup>(1)</sup> Other payables to ultimate holding company, immediate holding company related companies and subsidiary are unsecured, interest free and repayable on demand.

**19. Share capital**

	<u>Number of ordinary shares</u>			
	<b>2026</b>	2025	<b>2026</b>	2025
			<b>US\$'000</b>	US\$'000
Issued and paid up:				
At beginning and end of year	<b>75,000,000</b>	99,635,239	<b>75,000</b>	99,635

The Company's share capital comprises fully paid-up 75,000,000 (2025: 99,635,239) ordinary shares amounting to a total of US\$75,000,000 (2025: 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.

During the year, the Company issued 69,293,000 bonus shares amounting to US\$ 69,293,000 and simultaneously reduced its equity share capital by US\$ 93,928,000 to US\$ 75,000,000. The reduction in equity share capital was a non-cash transaction and US\$ 93,928,000 was set off against loan given to the immediate holding company.

## T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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#### 20. Cash flow hedge reserve

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Beginning of financial year	<b>(851)</b>	(3,895)
Fair value losses recognised during the year	<b>1,447</b>	(13,928)
Reclassification to profit or loss	<b>(638)</b>	16,972
End of financial year	<b>(42)</b>	(851)

During the year, ineffective portion of cash flow hedges recognised in the statement of comprehensive income amounted to US\$ NIL (2025: US\$ NIL).

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

#### 21. Amalgamation reserve

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Amalgamation reserve	-	69,293

During the year, the Company issued bonus shares out the amalgamation reserve. 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.

#### 23. 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 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

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**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**23. Financial risk management** (continued)

(a) Market Risk (continued)

(i) Currency risk (continued)

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:

	<u>Assets</u>		<u>Liabilities</u>	
	<b>2026</b>	2025	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
GBP	<b>166</b>	231	-	-
SGD	<b>253</b>	320	<b>7,402</b>	5,820
Euro	<b>6</b>	2	-	1

If the relevant foreign currency change against USD by 10%, with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	Impact to profit or loss	
	Increase/(decrease):	
	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
GBP against USD		
- Strengthened	<b>17</b>	23
- Weakened	<b>(17)</b>	(23)
SGD against USD		
- Strengthened	<b>(715)</b>	(550)
- Weakened	<b>715</b>	550
Euro against USD		
- Strengthened	*	*
- Weakened	<b>(*)</b>	(*)

\*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 11) and bank loans.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**23. Financial risk management** (continued)

(a) Market Risk (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 2026 would increase by US\$97,000 (2025: increase by US\$1,257,000). This is mainly attributable to the company's net exposure to its variable rate loan receivables (Note 11) and variable rate bank loans.

(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 credit risk of US\$ Nil (2025: USD 221,000) for the outstanding trade receivables amount of US\$ 840,177,000 (2025: US\$703,738,000) as of 31 March 2026.

*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.

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**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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 balance sheet.

*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
<b>As at March 2026</b>						
Non-interest bearing	-	887,333	-	-	-	887,333
Variable interest rate instrument	4.93-4.99	110,727	-	-	(5,301)	105,426
		<u>998,060</u>	<u>-</u>	<u>-</u>	<u>(5,301)</u>	<u>992,759</u>

	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
<b>As at March 2025</b>						
Non-interest bearing	-	739,923	-	-	-	739,923
Variable interest rate instrument	5.82-5.85	186,634	-	-	(10,454)	176,180
Fixed interest rate instrument	3.82	45,000	-	-	-	45,000
		<u>971,557</u>	<u>-</u>	<u>-</u>	<u>(10,454)</u>	<u>961,103</u>

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

**T S GLOBAL PROCUREMENT COMPANY PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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 balance sheet.

*Non-derivative financial liabilities*

	Average effective interest rate %	On demand or within <u>1</u> <u>year</u> US\$'000	Within 2 <u>to 5</u> <u>years</u> US\$'000	After 5 <u>years</u> US\$'000	<u>Adjustme</u> <u>nt</u> US\$'000	<u>Total</u> US\$'000
<b>As at March 2026</b>						
Non-interest bearing	-	886,224	-	-	-	886,224
Fixed interest rate instrument	5.60	6,131	17,619	-	(2,717)	21,033
		<u>892,355</u>	<u>17,620</u>		<u>(2,716)</u>	<u>907,257</u>
<b>As at March 2025</b>						
Non-interest bearing	-	773,397	-	-	-	773,397
Fixed interest rate instrument	5.98	6,406	23,750	-	(4,266)	25,890
		<u>779,803</u>	<u>23,750</u>		<u>(4,266)</u>	<u>799,287</u>

*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\$851,000 (2025: US\$714,000). Further information of these derivative financial instruments is disclosed in Note 10.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**23. Financial risk management** (continued)

(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.

	<b>2026</b> <b>US\$'000</b>	2025 US\$'000
Net debt	<b>893,383</b>	744,859
Total equity	<b>122,839</b>	183,574
Total capital	<b>1,016,222</b>	928,433

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).

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
<b>As at 31 March 2026</b>				
Derivative financial assets	-	22,297	-	22,297
Derivative financial liabilities	-	(43)	-	(43)
<b>As at 31 March 2025</b>				
Derivative financial assets	-	714	-	714
Derivative financial liabilities	-	(851)	-	(851)

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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

**23. Financial risk management** (continued)

(f) Financial instruments by category

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

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Financial assets, at amortised cost	<b>992,759</b>	961,103
Financial assets, at FVPL	<b>22,297</b>	714
Financial liabilities, at amortised cost	<b>907,257</b>	799,287
Financial liabilities, at FVPL	<b>43</b>	851

(g) Offsetting financial assets and financial liabilities

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

**2026**

**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 balance sheet	Net amounts of financial asset presented in the balance sheet
	US\$'000	US\$'000	US\$'000
Derivative financial instruments (Note 10)	<b>22,297</b>	<b>43</b>	<b>22,254</b>

**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 balance sheet	Net amounts of financial asset presented in the balance sheet
	US\$'000	US\$'000	US\$'000
Derivative financial instruments (Note 10)	714	851	(137)

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

## T S GLOBAL PROCUREMENT COMPANY PTE. LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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#### 24. 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.

#### 24. 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 11 to the financial statements.

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

	<b>2026</b>	2025
	<b>US\$'000</b>	US\$'000
Sales of goods to ultimate holding company	<b>(2,813,259)</b>	(3,212,347)
Service income from ultimate holding company	<b>(231)</b>	(540)
Purchase of goods from ultimate holding company	<b>22,090</b>	124,194
Service expense to ultimate holding company	<b>59</b>	72
Interest income from immediate holding company	<b>(17,278)</b>	(66,632)
Service received from immediate holding company	<b>7</b>	13
Payment on behalf of immediate holding company	<b>(60)</b>	(65)
Service received from subsidiary	<b>798</b>	735
Dividend income from associate	<b>(94)</b>	(44)
Sales of goods to related companies	<b>(1,636,439)</b>	(2,035,993)
Service income from related companies	<b>(1,030)</b>	(1,142)
Other income from related companies	<b>(675)</b>	(770)
Payment on behalf of related companies	<b>(19)</b>	(30)
Services received from related companies	<b>71,440</b>	115,122
Purchase of goods from related companies	-	4,726
Dividend paid to immediate holding company	-	40,000
Interest expenses on leases from related companies	<b>1,500</b>	1,784

#### 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2026

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**25. Contingent liabilities**

As at the financial year ended 31 March 2026, the Company had entered into 2 separate agreements to act as guarantor for their related company, in relation to the supply contracts entered into by the related company. The amounts guaranteed under the contracts are up to EUR 18,885,000 and GBP 331,000. The directors are of the view that it is not probable that there will be any outflow of economic benefits by the Company in relation to these guarantees.

**26. 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.

**27. 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 XXXX.