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

ANNUAL REPORT
For the financial year ended 31 March 2021

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(Incorporated in Singapore)

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For the financial year ended 31 March 2021

Contents

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2021.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 53 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 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, with the continuing financial support from the ultimate holding company, 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 Narendran Thachat Viswanath
Mr Raghav Sud
Mr Wee Choo Peng

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

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

Name of the directors and company in which interests are held	At beginning of year	At end of year
Tata Steel Limited		
(Ordinary shares of Rupees 10 each)		
Koushik Chatterjee	1,531	1,531
Raghav Sud	17	17
(Partly paid shares)		
Koushik Chatterjee	105	105
The Tinplate Company of India Limited		
(Ordinary shares of Rupees 10 each)		
Koushik Chatterjee	1,000	1,000

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

Koushik Chatterjee	Raghav Sud
Director	Director

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

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements of T S Global Holdings Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("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 2021 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 2021;
- the balance sheet as at 31 March 2021;
- 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 a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

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T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2021

	Note	**2021** **£'000**	2020 £'000
Other income			
- Interest	4	**28,605**	222,433
Other gains/(losses)			
- Impairment losses of investments in associate/subsidiaries	5	**7,294**	(765,288)
- Impairment losses of financial assets	5	**-**	(13,172)
- Others	5	**202,583**	38,192
Expenses			
- Administrative	6	**(39,536)**	(21,068)
- Finance	7	**(96,473)**	(124,987)
Profit/(Loss) before income tax		**102,473**	(663,890)
Income tax (expense)/credit	8(a)	**(6,784)**	119,880
Profit/(Loss) after tax and total comprehensive income for the year		**95,689**	(544,010)

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

T S GLOBAL HOLDINGS PTE. LTD.

BALANCE SHEET
As at 31 March 2021

	Note	31 March **2021**	31 March 2020	1 April 2019
		£'000	£'000	£'000
ASSETS				
Current assets				
Cash and cash equivalents	9	**4,506**	421,849	7,594
Other receivables	10	**10,800**	9,392	50,358
Derivative financial instruments	11	**-**	1,305	-
Loan receivables	12	**360,165**	649,122	1,351,143
Other current assets	13	**2,340**	2,588	2,299
		377,811	1,084,256	1,411,394
Non-current assets				
Other receivables	10	**61,531**	49,042	434,746
Loan receivables	12	**120,677**	761,195	2,954,100
Investments in subsidiaries	14(a)	**4,296,240**	4,293,598	374,139
Other non-current investments	14(b)	**326,324**	363,619	345,289
Investments in associate	15	**-**	-	-
Investments in joint venture	16	**-**	-	-
Equipment	17(a)	**4**	-	*
Right-of-use assets	17(b)	**12**	55	-
		4,804,788	5,467,509	4,108,274
Total assets		**5,182,599**	6,551,765	5,519,668
LIABILITIES				
Current liabilities				
Trade and other payables	18	**32,985**	28,981	35,684
Derivative financial instruments	11	**1,617**	-	36
Current income tax liabilities	8(b)	**3,967**	5,792	1,670
Loan payables	19	**186,547**	3,356,271	2,713,459
Lease liabilities	17(c)	**10**	45	-
		225,126	3,391,089	2,750,849
Non-current liabilities				
Loan payables	19	**2,507,010**	1,191,692	1,931,511
Lease liabilities	17(c)	**-**	10	-
Deferred income tax liabilities	20	**6,776**	3,647	129,425
Other payables	18	**3,430**	-	-
		2,517,216	1,195,349	2,060,936
Total liabilities		**2,742,342**	4,586,438	4,811,785
NET ASSETS		**2,440,257**	1,965,327	707,883
EQUITY				
Share capital	21	**7,191,689**	7,191,689	4,849,414
Equity portion of preference shares	19	**453,549**	-	603,194
Capital reserves	22	**1,070,461**	1,068,986	1,068,832
Exchange Translation Reserve		**63,604**	85,577	72,489
Other reserves	23	**49,131**	49,131	-
Accumulated losses		**(6,388,177)**	(6,430,056)	(5,886,046)
Total equity		**2,440,257**	1,965,327	707,883

***** Amount is less than £ 1,000

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

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2021

	Note	Share capital £'000	Equity portion of preference shares £'000	Capital reserves £'000	Other reserves £'000	Foreign exchange translation reserve £'000	Accumulated losses £'000	Total equity £'000
31 March 2021								
Beginning of financial year		7,191,689	-	1,068,986	49,131	85,577	(6,430,056)	1,965,327
Profit for the year		-	-		-	-	95,689	95,689
Equity portion of preference shares	19	-	453,549	-	-	-	-	453,549
Foreign currency translation reserve		-	-	-	-	(21,973)	-	(21,973)
Transaction with owners, recognised directly in equity:								
Deemed capital contribution	22	-	-	1,475	-	-	-	1,475
Dividend paid to owners of the company		-	-	-	-	-	(53,810)	(53,810)
End of financial year		**7,191,689**	**453,549**	**1,070,461**	**49,131**	**63,604**	**(6,388,177)**	**2,440,257**
31 March 2020								
Beginning of financial year		4,849,414	603,194	1,068,832	-	72,489	(5,886,046)	707,883
Loss for the year		-	-	-	-	-	(544,010)	(544,010)
Issuance of ordinary shares	21	826,222	-	-	-	-	-	826,222
Conversion of preference shares into ordinary shares	19,21,23	1,516,053	(603,194)	-	49,131	-	-	961,990
Foreign currency translation reserve		-	-	-	-	13,088	-	13,088
Transaction with owners, recognised directly in equity:								
Deemed capital contribution	22	-	-	154	-	-	-	154
End of financial year		**7,191,689**	**-**	**1,068,986**	**49,131**	**85,577**	**(6,430,056)**	**1,965,327**

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

T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2021

	Note	**2021** **£'000**	2020 £'000
Cash flows from operating activities			
Profit/(Loss) before tax		**102,473**	(663,890)
Adjustments for:			
- Depreciation		**44**	18
- Fair value losses/(gains) on derivative financial instruments		**2,922**	(1,341)
- Interest income		**(28,605)**	(223,078)
- Net Gain / (Loss) on disposal of subsidiary		**-**	(1,622)
- Interest expense		**96,473**	125,635
- Impairment (gains)/losses of investments in associate/subsidiaries		**(7,294)**	765,289
- Impairment losses of financial assets		**-**	13,172
- Unrealised foreign exchange (gain)/ loss		**(181,501)**	85,574
- Gain on conversion of preference shares		**-**	(531)
		(8,195)	99,226
Changes in working capital:			
- Other receivables		**163**	(6)
- Trade and other payables		**(1,219)**	(5,112)
Cash (used in)/ provided by operations		**(9,251)**	94,108
Income tax paid		**(5,010)**	(2,213)
Net cash (used in)/provided by operating activities		**(14,261)**	91,895
Cash flows from investing activities			
(Purchase) of fixed assets		**(5)**	-
Investment in subsidiaries		**-**	(1,285,314)
Proceeds from disposal of subsidiary		**-**	1,622
Loans and advances due from subsidiaries and related party		**790,937**	-
Repayment of loans due from subsidiaries		**-**	66,179
Dividends received		**-**	-
Interest received		**23,968**	103,232
Net cash provided by/ (used in) investing activities		**807,606**	(1,114,281)
Cash flows from financing activities			
Issuance of equity capital		**-**	826,222
Loans and advances due to subsidiaries		**5,650,143**	17,396,605
Repayment of loans due to subsidiaries		**(5,981,371)**	(16,727,829)
Principal repayment of lease liabilities		**(44)**	(17)
Interest paid		**(80,870)**	(88,326)
Issuance of non-cumulative redeemable preference share		**-**	-
Redemption of preference share		**(713,761)**	-
Dividend expense		**(53,809)**	-
Net cash (used in)/provided by financing activities		**(1,179,712)**	1,406,655
Net (decrease)/increase in cash and cash equivalents		**(386,367)**	384,269
Cash and cash equivalents			
Beginning of financial year		**421,184**	7,594
Effect of currency translation on cash and cash equivalents		**(30,311)**	29,986
Cash and cash equivalents at end of financial year	9	**4,506**	421,849

***** Amount is less than £ 1,000

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

T S GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2021

Reconciliation of liabilities arising from financial activities

				Non-cash changes						
	Opening balance £'000	Proceeds from borrowings £'000	Principal and interest payments £'000	Equity portion of preference shares £'000	Bank facilities fee and interest expense £'000	Foreign exchange movement £'000	Assignment of loan £'000	Conversion of preference shares into equity £'000	Additions during the year £'000	Closing balance £'000
Loan payables										
2021	4,562,732	5,650,143	(6,776,001)	(453,549)	96,473	(359,390)	-	-	-	2,720,408
2020	4,661,332	17,396,605	(16,816,155)	-	125,635	123,371	34,463	(962,519)	-	4,562,732
Lease liabilities										
2021	55	-	(45)	-	2	-	-	-	-	12
2020	-	-	(18)	-	1	-	-	-	72	55

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

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

1. General information

The Company is incorporated in Singapore with its principal place of business and registered office at 22 Tanjong Kling Road, Singapore 628048. The financial statements are expressed in Great Britain Pounds.

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

The principal activities of the subsidiaries are disclosed in Note 14(a) to the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

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

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

As at 31 March 2021, the Company had net current assets of £152,685,000 (As at 31 March 2020, net current liabilities of £2,306,832,000). These financial statements have been prepared in going concern basis because the ultimate holding company has confirmed its intention to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Interpretations and amendments to published standards effective in 2020

On 1 April 2019, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the adoption of FRS 116 *Leases.*

Adoption of FRS 116 Leases

Prior to the adoption of FRS 116, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis.

The Company's accounting policy on leases after the adoption of FRS 116 is as disclosed in Note 2.3.

On initial application of FRS 116, the Company has elected to apply the following practical expedients:

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020 (continued)

i) For all contracts entered into before 1 April 2019 and that were previously identified as leases under FRS 17 Lease and INT FRS 104 Determining whether an Arrangement contains a Leases, the Company has not reassessed if such contracts contain leases under FRS 116; and

ii) On a lease-by-lease basis, the Company has:
  a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
  b) relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
  c) accounted for operating leases with a remaining lease term of less than 12months as at 1 April 2019 as short-term leases;
  d) excluded initial direct costs in the measurement of the right-of-use ("ROU") asset at the date of initial application; and
  e) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

There were no onerous contracts as at 1 April 2019.

The effects of adoption of FRS 116 on Company's financial statements on date of transition are disclosed in Note 15(c).

2.2 Revenue

(a) Interest income

Interest income is recognised using the effective interest rate method.

(b) Dividend income

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

2.3 Leases

The accounting policy for leases before 1 April 2019 are as follows:

Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

2. Significant accounting policies (continued)

The accounting policy for leases after 1 April 2019 are as follows:

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

(a) Right-of-use assets

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

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

(b) Lease liabilities

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

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

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

(c) Short-term and low-value leases

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

(d) Variable lease payments

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

2.4 Borrowing costs

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

2. Significant accounting policies (continued)

2.5 Exemption from consolidation

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

2.6 Investment in subsidiaries

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

Control is achieved when the Company:

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Significant accounting policies (continued)

2.8 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. 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. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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.

Deferred income tax is measured 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.

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

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

2.9 Equipment

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

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

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

	Useful lives
Office equipment	1 to 3 years

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

2. Significant accounting policies (continued)

2.10 Impairment of non-financial assets

Investment in subsidiaries and plant and equipment 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.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. 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 accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.11 Financial assets

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

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVPL).

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

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

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

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(ii) At subsequent measurement

Debt instrument

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

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

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other (losses)/gains". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

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

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.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(ii) At subsequent measurement (continued)

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

2.12 Derivative financial instruments

The company enters into foreign exchange forward contracts to manage its exposure to in foreign exchange rate risk. Further details are disclosed in Note 11 to the financial statements

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss. The Company does not apply hedge accounting for its derivative financial instruments. 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.

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 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. Significant accounting policies (continued)

2.15 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 currency forwards are determined using actively quoted forward exchange rates.

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

2.16 Equity instruments

Equity instruments

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

Classification as debt or equity

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

2.17 Cash and cash equivalents

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

2. Significant accounting policies (continued)

2.18 Currency translation

The financial statements are presented in Great Britain Pound, which is the functional currency of the Company.

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

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

2.19 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.

2.20 Amalgamation with wholly-owned subsidiary and restatement of financials of prior period

The Company got amalgamated with its wholly owned subsidiary, T S Global Minerals Holdings Pte. Ltd. with effect from 1 February 2021. Thus, financials of prior periods have been restated in equivalent functional currency (Great Britain Pound) of the Company as if the Company's amalgamation with T S Global Minerals Holdings Pte. Ltd. had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of amalgamation.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Assessment of impairment of investment in subsidiaries

During the year ended 31 March 2021, management carried out an assessment of the recoverability of the carrying amount of the investment in subsidiary as at the end of the reporting period. There were no indicators of impairment found.

As described in Note 14(a), during the financial year ended 31 March 2020, the management carried out an estimate of the recoverable amount of its investments in four of its material subsidiaries, Tata Steel Europe Limited (TSE), Tata Steel Minerals UK Limited, Tata Steel Thailand Public Company Limited and NatSteel Holdings Pte. Ltd as indicators of impairment existed at the end of the reporting period.

As a result of the impairment assessments performed, the Company recorded a total impairment loss of £765,288,000 in profit or loss for the financial year ended 31 March 2020.

Further details on the impairment assessments and key assumptions are set out in Note 14(a).

(ii) Expected credit losses (ECLs)

The financial assets of the Company which are subject to expected credit loss (ECLs) are disclosed in Notes 9, 10, 12 and 14(b). These financial assets are cash and bank balances and amount due from members of the ultimate holding company's group of companies.

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

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

Based on management's assessment of the recoverability of these financial assets, no allowance has been charged to profit or loss for the financial year ended 31 March 2021 (2020: £ 13,172,000).

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

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

(iii) Estimation of uncertainties relating to COVID-19

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in Singapore and across the world have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities.

In view of such lockdowns, operations at the Tata Steel Group's steel making facilities in India, Europe, South East Asia and Canada have also been scaled down over various periods and are being operated as per the local guidelines, wherever permitted.

In view of the impact of COVID-19, the Company has assessed the carrying amounts of its investments and its financial assets. In assessing the recoverable value of such assets, the company has considered various internal and external information such as long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions across various geographies.

The Company is an investing and financing entity for Tata Steel Limited. As per the Company's current assessment of recoverability of these assets, other than the impairment recorded in the books of accounts, no other material impact on carrying amounts of these assets is expected.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as of the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements.

4. Other income

	2021	2020
	£'000	£'000
Interest income from financial assets measured at amortised cost		
- Bank	**245**	2,869
- Subsidiaries	**26,666**	218,890
- Loan to related company	**1,694**	674
	28,605	222,433

5. Other gains/(losses)

	2021	2020
	£'000	£'000
Impairment losses of investments in subsidiaries (Note 14(a))	**-**	(765,288)
Disposal of associate (Note 14(a))	**7,294**	-
Impairment of loan and interest receivables in subsidiaries (Note 10 and 12)	**-**	(13,172)
Others:		
-Service income from subsidiaries	**90**	137
-Gain on conversion of preference shares	**-**	531
-Fair value gains/(losses) on derivative financial instruments (Note 11)	**(2,922)**	1,341
-Net currency exchange gains/(losses)	**205,415**	34,561
-Gain/(loss) on disposal of subsidiary (Note 14(a))	**-**	1,622
	202,583	38,192
	209,877	(740,268)

6. Administrative expenses

	2021	2020
	£'000	£'000
Depreciation expense	**44**	18
Professional fees	**18,440**	20,067
Reimbursement of loan issue expenses to a related company	**20,221**	-
Other expenses	**831**	983
	39,536	21,068

7. Finance expenses

	2021	2020
	£'000	£'000
Interest expense		
- Bank overdraft	**248**	847
- Bank borrowings	**-**	868
- Related company	**85,242**	58,817
- Immediate holding company	**4,634**	13
- Immediate holding company (effective interest method)	**3,411**	-
- Subsidiaries	**1,021**	24,224
Imputed interest expense arising from fair value of long-term interest free loan from a related company	**1,915**	2,685
Interest on debt portion of preference shares	**-**	37,532
Finance charges on leases	**2**	1
	96,473	124,987

8. Income taxes

(a) Income tax expense/(credit)

	2021	2020
	£'000	£'000
Tax expense attributable to profit is made up of:		
- Current income tax	**1,719**	5,790
- Deferred income tax (Note 20)	**3,478**	(122,281)
Under provision in prior financial years		
- Current income tax	**1,587**	366
- Deferred income tax (Note 20)	**-**	(3,755)
	6,784	(119,880)

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

	2021	2020
	£'000	£'000
Profit/(Loss) before tax	**102,473**	(663,890)
Tax calculated at tax rate of 17% (2020: 17%)	**17,420**	(112,861)
Effects of:		
- profit that is exempt from taxation and tax rebate	**(10)**	(29)
- revenue that is exempt from taxation	**(35,486)**	(27,744)
- under/(over) provision of tax	**1,587**	(3,389)
- expenses not deductible for tax purposes	**23,273**	147,550
- reversal of deferred tax provision resulting from waiver of interest receivables	**-**	(123,122)
- others	**-**	(285)
Tax charge/ (credit)	**6,784**	(119,880)

(b) Movements in current income tax liabilities

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Beginning of financial year	**5,792**	1,670	1,232
Income tax paid	**(5,010)**	(2,057)	(1,578)
Tax expense	**1,719**	5,790	1,670
Under-provision in preceding financial years	**1,587**	366	346
Foreign exchange (gains)/losses	**(121)**	23	**-**
End of financial year	**3,967**	5,792	1,670

9. Cash and cash equivalents

	31 March **2021** **£'000**	31 March 2020 £'000	1 April 2019 £'000
Cash at bank	**4,506**	421,849	7,594

10. Other receivables

	31 March **2021** **£'000**	31 March 2020 £'000	1 April 2019 £'000
Accrued interest income on loan receivables from related company and subsidiaries	**11,681**	10,266	52,407
Others	**23**	30	11
Subsidiary	**-**	-	14
Less: Allowance for impairment of interest receivables due from subsidiaries	**(904)**	(904)	(2,074)
Total current portion	**10,800**	9,392	50,358
Accrued interest income on loan receivables from related company and subsidiaries	**-**	3,733	959,218
Less: Allowance for impairment of interest receivables due from subsidiaries	**-**	-	(524,472)
Advance for investment in preference shares of a subsidiary	**61,531**	45,309	-
Total non-current portion	**61,531**	49,042	434,746

11. Derivative financial instruments

Derivative financial instruments comprise of the Singapore Dollar currency forwards used to manage the exposure from loan receivables in foreign currencies. The contracted notional principal amount of the derivative outstanding at balance sheet date is £380,476,000 (2020: £68,672,000).

	31 March **2021** **£'000**	31 March 2020 £'000	1 April 2019 £'000
Asset:			
Forward foreign exchange contracts - unrealised fair value gain	**-**	1,305	-
Liability:			
Forward foreign exchange contracts - unrealised fair value loss	**1,617**	-	36

The company utilises currency derivatives to hedge significant future transactions and cash flows. The company is party to a variety of forward foreign exchange contracts in the management of its exchange rate exposures.

11. Derivative financial instruments (continued)

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

	31 March **2021**	31 March 2020	1 April 2019
	£'000	£'000	£'000
Forward foreign exchange contracts	**380,476**	68,672	68,233

These arrangements are designed to address significant exchange exposure during the financial year.

Changes in the fair value of derivative financial instruments

	31 March **2021**	31 March 2020	1 April 2019
	£'000	£'000	£'000
Opening fair value of derivative financial	**1,305**	(36)	2,240
Fair value gains/(losses):			
- recognised in profit or loss (Note 5)	**(2,922)**	1,341	(2,276)
Closing fair value of derivative financial	**(1,617)**	1,305	(36)

The following table details the forward foreign currency contracts outstanding as at 31 March 2021:

Outstanding contracts	**Average exchange rate**	**Foreign currency**	**Contract value**	**Fair value gains**
		FC$'000	**£'000**	**£'000**
Buy USD				
less than 3 months	**0.72**	**82,178**	**59,524**	**124**
Sell USD				
less than 3 months	**0.72**	**444,716**	**320,952**	**(1,741)**
Total			**380,476**	**(1,617)**

The following table details the forward foreign currency contracts outstanding as at 31 March 2020:

Outstanding contracts	Average exchange rate	Foreign currency	Contract value	Fair value gains
		FC$'000	£'000	£'000
Buy USD				
less than 3 months	0.79	86,611	68,672	1,305
Total			68,672	1,305

11. Derivative financial instruments (continued)

The following table details the forward foreign currency contracts outstanding as at 1 April 2019:

Outstanding contracts	Average exchange rate	Foreign currency	Contract value	Fair value gains
		FC$'000	£'000	£'000
Buy USD				
less than 3 months	0.77	88,873	68,233	(36)
Total			68,233	(36)

12. Loan receivables

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Related companies (i), (ii) and (xv)	**35,283**	35,159	35,159
Allowance for impairment receivables from related companies (i) and (ii)	**(35,159)**	(35,159)	(35,159)
Subsidiaries (iv), (v), (xi), (xii), (xiii), (xiv) and (xvi)	**406,687**	696,390	1,351,143
Joint Venture (xvii)	**87,127**	97,084	92,190
Allowance for impairment of receivables from subsidiary (v) and (xiv)	**(46,646)**	(47,268)	-
Allowance for doubtful receivables due from joint venture (xvii)	**(87,127)**	(97,084)	(92,190)
Current portion	**360,165**	649,122	1,351,143
Related company (iii)	**-**	3,072	16,733
Subsidiaries (vi), (vii), (viii), (ix), (x), (xviii) and (xix)	**120,677**	758,123	4,277,896
Allowance for impairment of receivables from subsidiary (vi)	**-**	-	(1,340, 529)
Non-current portion	**120,677**	761,195	2,954,100
Total loan receivables	**480,842**	1,410,317	4,305,243

Loan receivables consist of:

(i) A short-term loan to a related company, Tata Steel Asia (Hong Kong) Ltd, of £9,643,000 [2020: £9,643,000; 2019: £9,643,000] which is interest-free, unsecured and repayable on demand and was fully provided for in 2016.

(ii) A short-term loan to a related company, Tata Steel (KZN) Pty Ltd, of £25,516,000 [2020: £25,516,000; 2019: £25,516,000] which is interest free, unsecured and repayable on demand and was fully provided for in 2016.

12. Loan receivables (continued)

(iii) During the year ended 31 March 2021, the long-term loan outstanding from a related company, Abja Investment Co. Pte. Ltd, was fully repaid on 4 June 2020. Balance outstanding as at 31 March 2021 is US$ NIL (equivalent to £ NIL) [2020: US$ 3,800,000 (equivalent to £3,072,000); 2019: US$ 21,800,000 (equivalent to £16,733,000)]. The loan was unsecured and interest was previously charged at the rate of 1.50% + 6 months USD LIBOR, resulting in an interest rate of 3.28% (2020: 3.28%; 2019: 4.33%) per annum during the year.

(iv) During the year ended 31 March 2021, cash-pooling arrangement was dismantled and short-term loans receivable from subsidiaries under cash-pool facility was fully repaid upon its termination on 30 June 2020. Balance outstanding as at 31 March 2021 £ NIL (2020: £341,720,000; 2019: £733,272,000). The loan was unsecured and interest was previously charged at the rate ranging from 0.97% to 2.36% (2020:0.85% to 3.71%; 2019:0.90% to 3.54%) per annum during the year.

(v) As at 31 March 2021, a loan of SGD 110,000,000 (equivalent to £59,365,000) [2020: SGD 120,000,000 (equivalent to £68,064,000); 2019: SGD 120,000,000 (equivalent to £67,954,000)] was given to a subsidiary, NatSteel Holdings Pte. Ltd., which is unsecured, bears interest rate of 2.90% + 1 month SGD SORF, resulting in an interest rate ranging from 2.96% to 4.32% (2020: 3.58% to 4.87%) per annum during the year, which is repayable by 31 May 2022. During the year, SGD 10,000,000 was repaid on 13 Nov 2020.

The said loan was partially provided for in the year ended 31 March 2020. As at 31 March 2021, provision for impairment amounts to SGD 22,575,000 (equivalent to £12,183,000) [2020: SGD 22,575,000 (equivalent to £12,805,000); 2019: SGD NIL (equivalent to £NIL)].

(vi) On 30 September 2019, various long-term loans of £2,162,815,000 to a subsidiary, Tata Steel Europe Limited, which were unsecured and repayable by 20 December 2021, were partially waived off to the extent of £323,998,000 and balance outstanding of £1,838,817,000 was equitized. Balance outstanding as at 31 March 2021 is £ NIL (2020: £ NIL; 2019: £2,162,815,000). Interest was previously charged at 6 months LIBOR + 500 basis points, resulting in an interest rate ranging from 5.78% to 6.03% (2019: 4.72% to 6.03%) per annum during the year ended 31 March 2020.
Out of these long-terms loan, an amount of £1,340,530,000 was provided for in the previous financial years.

(vii) On 30 September 2019, various long-term loans of Euro 1,102,500,000 (equivalent to £976,787,000) to a subsidiary, Tata Steel Europe Limited, which were unsecured and repayable by 20 December 2021, were equitized. Balance outstanding as at 31 March 2021 is Euro NIL (equivalent to £ NIL) [2020: Euro NIL (equivalent to £ NIL); 2019: Euro 1,102,500,000 (equivalent to £949,977,000)]. Interest was previously charged at 6 months EURIBOR + 500 basis points, resulting in an interest rate of 5% (2019: 5%) per annum during the year ended 31 March 2020.

(viii) On 30 September 2019, long-term loan of £450,000,000 to a subsidiary's subsidiary, Tulip UK (No.3) Holdings Limited which was unsecured and repayable by 20 December 2021, was fully waived. Balance outstanding as at 31 March 2021 is £ NIL (2020: £ NIL; 2019: £450,000,000). Interest was previously charged at 6 months LIBOR + 500 basis points, resulting in interest rates ranging from 5.85% to 6.03% (2019: 5.58% to 6.03%) per annum during the year ended 31 March 2020.

12. Loan receivables (continued)

(ix) During the year ended 31 March 2021, a long-term loan of US$ 530,000,000 outstanding from a subsidiary T S Global Procurement Co. Pte. Ltd., was fully repaid on 30 June 2020. Balance outstanding as at 31 Mar 2021 is US$ NIL (equivalent to £ NIL) [2020: US$ 530,000,000 (equivalent to £428,407,000); 2019: US$ 530,000,000 (equivalent to £406,812,000)]. The loan was unsecured and interest was previously charged at the rate of 565 basis points (2020 and 2019: 565 basis points) per annum during the year.

(x) During the year ended 31 March 2021, a long-term loan of US$ 300,000,000 outstanding from a subsidiary T S Global Procurement Co. Pte. Ltd., was fully repaid on 30 June 2020. Balance outstanding as at 31 Mar 2021 is US$ NIL (equivalent to £ NIL) [2020: US$ 300,000,000 (equivalent to £242,495,000); 2019: US$ 300,000,000 (equivalent to £230,270,000)]. The loan was unsecured and interest was previously charged at the rate of 465 basis points (2020 and 2019: 465 basis points) per annum during the year.

(xi) On September 2019, a short-term loan of Euro 635,113,223 (equivalent to £562,694,000) to a subsidiary, Tata Steel Europe Limited, which was unsecured and repayable by 20 December 2021, was equitized. Balance outstanding as at 31 March 2021 is Euro NIL (equivalent to £ NIL) [2020: Euro NIL (equivalent to £NIL);2019: Euro 635,113,223 (equivalent to £547,250,000)]. Interest was previously charged at 12 months EURIBOR + 358 basis points per annum, resulting in an interest rate of 3.34% to 3.39% (2019: 3.39%) per annum during the year ended 31 March 2020.

(xii) As at 31 March 2021, short-term loan of Euro 803,000 (equivalent to £684,000) [2020: Euro 1,766,000 (equivalent to £1,564,000); 2019: Euro 3,095,000 (equivalent to £2,667,000)] to a subsidiary Orchid Netherlands B.V., which are unsecured and repayable by 31 December 2021. Interest is charged at EURIBOR + 400 basis points per annum, resulting in an interest rate of 3.50% to 3.75% (2020: 3.59% to 3.75%; 2019: 3.59%) per annum during the year. During the year ended 31 March 2021, accrued interest of Euro 9,000 was capitalized in Sep 20 and Euro 972,000 was repaid in Jan 21.

(xiii) During the year ended 31 Mar 2021, the short-term loans outstanding from a subsidiary T S Global Procurement Co. Pte. Ltd., was fully repaid on 30 June 2020. Balance outstanding as at 31 Mar 2021 is US$ NIL (equivalent to £ NIL) [2020: US$ 200,000,000 and US$ 110,000,000 (equivalent to £161,663,000 and £88,916,000); 2019:US$ NIL (equivalent to £ NIL)]. The loan was unsecured and interest was previously charged at the rate of 2.97% and 3.28% (2020: 2.97% and 3.28%) per annum respectively during the year.

(xiv) As at 31 March 21, a fully provided short-term loan of £34,463,000 (2020: £34,463,000; 2019: £ NIL) to a subsidiary Tata Steel Europe Ltd. which is unsecured and repayable by September 2021, was assigned from T S Global Procurement Co. Pte. Ltd. Interest is charged at the 12 month LIBOR + 4% per annum. As the Company has fully provided the loan, hence interest income was not recorded.

(xv) During the year ended 31 Mar 2021, a short-term loan amounting to AUD 225,000 (equivalent to £124,000) [2020: AUD NIL (equivalent to £ NIL); 2019: AUD NIL (equivalent to £ NIL)] was advanced to a related party, Bhushan Steel (Australia) PTY Ltd., which is unsecured and bears interest at the rate of 400 basis points plus AUD Libor, resulting in an interest rate of 4.02% per annum during the year. The revolver credit facility is available for 60 months from the effective date 10 January 2021.

12. Loan receivables (continued)

(xvi) During the year ended 31 March 2021, short-term loans amounting to US$ 430,343,000 (equivalent to £312,175,000) [2020: US$ NIL (equivalent to £NIL); 2019: US$ NIL (equivalent to £NIL)] is advanced to a subsidiary T S Global Procurement Co. Pte. Ltd. under revolver credit facility which is unsecured and is repayable on demand. Interest is charged at the rate of USD LIBOR plus 200 basis points resulting in an interest rate ranging from 2.23% to 2.29% per annum during the year. The revolver credit facility is available for 60 months after the effective date 1 July 2020.

(xvii) As at 31 March 2021, short-term loans of US$ 120,107,000 (equivalent to £87,127,000) [2020: US$ 120,107,000 (equivalent to £97,084,000); 2019: US$ 120,107,000) (equivalent to £92,190,000)] to joint venture, Minas De Benga (Mauritius) Limited is unsecured, bears interest at three month LIBOR+3.00% per annum. Interest on overdue amount is calculated on monthly basis at 2% (2020: 2.00%, 2019: 2.00%) per annum over and above the interest rate as mentioned.

The Company has fully impaired the loan receivable due from Minas De Benga (Mauritius) Limited and hence interest income was not recorded.

(xviii) As at 31 March 2021, long term loans of US$ 107,904,000 (equivalent to £78,275,000) [2020: US$ 107,904,000 (equivalent to £87,221,000); 2019: US$ 101,649,000 (equivalent to £78,022,000)] was given to a subsidiary, Tata Steel Minerals UK Limited, which is unsecured, bears interest at the rate of 6.00% (2020 and 2019: 6.00%) per annum during the year and is repayable by 1 November 2023.

(xix) During the year ended 31 Mar 2021, long-term loans amounting to US$ 40,000,000 and US$ 18,452,000 (equivalent to £29,016,000 and £13,386,000) [2020: US$ NIL (equivalent to £ NIL); 2019: US$ NIL (equivalent to £ NIL)] was advanced to a subsidiary of Tata Steel Minerals UK Limited, Tata Steel Minerals Canada Limited., which is unsecured and bears interest at the rate of interest rate of 7% and 6% per annum respectively during the year and is repayable by 31 March 2024 and 30 June 2022 respectively.

13. Other current assets

	31 March		1 April
	2021	2020	2019
	£’000	£’000	£’000
Current tax assets	**2,340**	2,588	2,299

Current tax assets relate to withholding tax receivable of ZAR 45,352,000 (equivalent to £2,340,000) [2020: £2,588,000; 2019: £2,299,000] on disposal of the Company’s entire shareholding in Black Ginger to IMR Metallurgical Resources in the financial year ended 31 March 2019 (Note 14 (a)).

14(a). Investments in subsidiaries

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Unquoted equity shares, at cost (i)	**9,182,291**	9,182,463	4,503,717
Quoted equity shares, at cost	**121,387**	121,387	123,661
	9,303,678	9,303,850	4,627,378
Less: Provision for impairment loss in subsidiaries (i)	**(5,052,613)**	(5,052,711)	(4,371,850)
	4,251,065	4,251,139	255,528
Other capital contributions (ii)	**638,819**	682,964	657,794
Less: Provision for impairment on capital contributions (ii)	**(593,644)**	(640,505)	(539,183)
	45,175	42,459	118,611
Total	**4,296,240**	4,293,598	374,139

(i) Unquoted equity shares, at cost

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Unquoted equity shares, at cost	**10,017,154**	5,334,391	5,334,391
Cancellation of equity investment in TSGMH upon amalgamation	**(836,494)**	(836,494)	(836,494)
Addition of investments in equity shares capital during the year	**-**	1,241,965	-
Conversion of TSE loans into equity shares	**-**	3,440,798	-
Additions relating to amalgamation *	**1,631**	1,803	5,820
Total Investments	**9,182,291**	9,182,463	4,503,717
Less: Provision for impairment loss in Subsidiaries	**(5,672,382)**	(4,956,346)	(4,956,346)
Less: Provision during the year	**-**	(716,036)	-
Add: Provision for impairment loss in TSGMH reversed upon merger	**620,702**	620,702	589,583
Less: Provision on additional investment on amalgamation *	**(933)**	(1,031)	(5,087)
Total provision	**(5,052,613)**	(5,052,711)	(4,371,850)

* As at 31 March 2021, additions relating to amalgamation consists of £ 1,631,000 for Al Rimal Mining LLC (2020: £1,803,000; 2019: £1,713,000) and £ NIL for Kalimati Coal Company Pty. Ltd. ("KCC") (2020: £ NIL; 2019: £ 4,107,000).
KCC was de-registered during the financial year ended 31 March 2020.

As at 31 March 2021, provisions relating to additional investments on acquisition consists of £ 933,000 for Al Rimal Mining LLC (2020: £1,031,000; 2019: £ 980,000) and £ NIL for Kalimati Coal Company Pty. Ltd. ("KCC") (2020: £ NIL; 2019: £ 4,107,000).

14(a). Investments in subsidiaries (continued)

(ii) Other capital contributions relate to long-term advances to certain subsidiaries which are deemed to be investments in these subsidiaries. During the year ended 31 Mar 2021, other capital contribution consists advances to Tata Steel Europe Limited £183,618,000 (2020: £183,618,000; 2019: £183,618,000), advances to Tata Steel Minerals UK Limited US$ 589,342,000 and CAD 12,283,000 (equivalent to £427,515,000 and £7,074,000 respectively) [2020: US$ 589,342,000 (equivalent to £476,375,000); 2019: US$ 589,342,000 (equivalent to £452,362,202)], advances to Al Rimal Mining LLC* OMR 150,000 (equivalent to £283,000) [2020: OMR 150,000 (equivalent to £318,000); 2019: OMR 150,000 (equivalent to £302,000)] and advances for the Lab Mag & Ke Mag Project managed by Tata Steel Minerals Canada Limited US$ 28,025,000 (equivalent to £20,329,000) [2020: US$ 28,025,000 (equivalent to £22,653,000); 2019: US$ 28,025,000 (equivalent to £21,511,000)].

During the year ended 31 Mar 2021, provision for impairment loss in other capital contributions consists of £183,618,000 (2020: £183,618,000; 2019: £183,618,000) for Tata Steel Europe Ltd, US$ 537,208,000 (equivalent to £389,697,000) [2020: US$ 537,208,000 (equivalent to £434,234,000); 2019: US$ 435,208,000 (equivalent to £334,054,000)] for Tata Steel Minerals UK Limited and US$ 28,025,000 (equivalent to £20,329,000) [2020:US$ 28,025,000 (equivalent to £22,653,000); 2019:US$ 28,025,000 (equivalent to £21,511,000)] for the Lab Mag & Ke Mag Project managed by Tata Steel Minerals Canada Limited.

* <u>Al Rimal Mining LLC</u>

The Company and the members of the Al Bahja Group, a leading business house of Oman, formed a company, Al Rimal Mining LLC in 2008 for mining of limestone in the Uyun region. The Company has 70% stake in this entity with local shareholders holding remaining 30%. In order to continue with the project, further investment would be required to study the feasibility of the project and there is lack of clarity on whether there will be sufficient investment for the project to continue. As a result, the Company wrote down its investment to its recoverable value and recorded a provision for impairment loss of US$1,276,000 for Al Rimal Mining LLC in previous years. No further impairment is required in 2021.

14(a). Investments in subsidiaries (continued)

During the year ended 31 March 2021, management carried out an assessment of the recoverability of the carrying amount of the investment in subsidiary as at the end of the reporting period. There were no indicators of impairment found.

During the year ended 31 March 2020, the management carried out an estimate of the recoverable amount of its investments in four of its material subsidiaries, Tata Steel Europe Limited (TSE), Tata Steel Minerals UK Limited, Tata Steel Thailand Public Company Limited and NatSteel Holdings Pte. Ltd as indicators of impairment existed.

As a result of the impairment assessments performed as described below, the Company recorded a total additional impairment loss of £684,916,000 and US$ 102,000,000 (equivalent to £80,372,000) in profit or loss for the financial year ended 31 March 2020.

Impairment assessment of TSE

A significant amount of the Company's carrying amount of investments in subsidiaries pertains to its investment in TSE amounting to £4,087,353,000 (gross cost of £8,997,427,000 and accumulated impairment loss of £4,910,074,000) as at 31 March 2020. TSE is a private limited company incorporated and domiciled in the United Kingdom which has various subsidiaries as well as interests in joint ventures and associated companies.

The recoverable amount of the Company's investment in TSE was estimated based on the value in use calculations of its underlying businesses using cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which have been prepared on the basis that TSE is a going concern and covers a period of three years and future projections which takes the analysis out into perpetuity. The key assumptions in the value in use calculations are a long-term growth rate of 1.25% and a weighted average pre-tax discount rate of 8.00% as per management's estimate.

Based on the assessment performed on the recoverable amount of its investment in TSE, management has recorded an additional impairment loss of £595,410,000 (2019: Nil) in profit or loss during the financial year ended 31 March 2020.

As described above, the cash flow forecasts used to estimate the recoverable amount of TSE as at 31 March 2020 have been prepared on the assumption that TSE is a going concern and will continue in operation for the foreseeable future.

TSE has assessed the potential impact of the downturn in steel demand due to the COVID-19 pandemic on its future business outlook. Based on an initial assessment, the outlook for its UK operation is expected to be adversely impacted with respect to its ability to continue as a going concern and meet its liquidity requirements. In response to the COVID-19 pandemic, TSE as a whole including its subsidiary, Tata Steel UK Limited (TSUK) continues to implement various measures aimed at conserving cash including but not limited to deferral of capital expenditures, reduction in administrative expenses, use of non-recourse securitisation programmes, seeking Government backed funding etc.

A wholly owned subsidiary of the Company, TS Global Procurement Company Pte. Ltd., has also undertaken to provide working capital funding support to TSE including TSUK.

14(a). Investments in subsidiaries (continued)

Impairment assessment of TSE

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty surrounding the impact of the COVID-19 pandemic on its financial situation. The financial statements of TSE for the financial year ended 31 March 2020 are prepared on a going concern basis and do not include any adjustments regarding going concern of TSUK.

The directors of the Company have considered the above information and concur that while there is a reasonable expectation that TSE has adequate resources to continue operating for the foreseeable future, there exists a material uncertainty as explained above.

If TSE is unable to continue as a going concern, adjustments may have to be made to the impairment loss of £595,410,000 recorded in profit or loss during the financial year ended 31 March 2020 on its investment in TSE as well as the related carrying amount of the Company's investment in TSE which amounted to £4,087,353,000 as at 31 March 2020.

Impairment assessment of other subsidiaries

Apart from its investment in TSE, the Company also recorded an impairment charge of £89,506,000 (2019: Nil) to write down the carrying value Tata Steel Thailand Public Company Limited and NatSteel Holdings Pte Ltd to their fair value less costs to sell based on an indicative selling price received from a third party.

Amendment to the terms of preference shares issued to NatSteel Asia Pte. Ltd.

The Company's had issued in the year ended 31 March 2019, preference shares denominated both in Euro and US$ to NatSteel Asia Pte. Ltd. (NSA), wholly owned subsidiary of Tata Steel Ltd. During the year ended 31 Mar 2021, the terms of the preference shares were amended, pursuant to which the holders of preference shares obtained voting rights (five (5) votes for each Preference Share held) in the Company.

14(a). Investments in subsidiaries (continued)

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

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2021	2020	
		%	%	
T S Global Minerals Holdings Pte. Ltd. (i)	Singapore	-	100	Investment holding
Tata Steel (Thailand) Public Company Ltd.	Thailand	68	68	Manufacturing and trading in iron and steel products
NatSteel Holdings Pte. Ltd.	Singapore	100	100	Manufacturing and trading in iron and steel products
Tata Steel International (Singapore) Holdings Pte.Ltd.(ii)	Singapore	-	100	Investment holding
Tata Steel Europe Limited	United Kingdom	100	100	Investment holding
Orchid Netherlands (No.1) B.V.	Netherlands	100	100	Investment holding
T S Global Procurement Company Pte. Ltd.	Singapore	100	100	Investment holding and trading in coal
Tulip UK Holdings (No.3) Ltd	United Kingdom	100	100	Investment holding
Tata Steel UK Holding Limited	United Kingdom	100	100	Investment holding
Tata Steel Netherlands Holdings B.V.	Netherlands	100	100	Investment holding
Corus Group Limited	United Kingdom	100	100	Investment holding
Tata Steel IJmuiden BV	Netherlands	100	100	Manufactures and sales of steel throughout the world
Tata Steel Nederland BV	Netherlands	100	100	Investment holding
Al Rimal Mining LLC (iii)	Oman	70	-	Mining of limestone and other mineral ores
Tata Steel Minerals UK Limited(iii)	United Kingdom	100	100	Investment holding
Subsidiaries held by subsidiary				
Tata Steel Minerals Canada Limited (iv)	Canada	100	-	Mining of iron ore
T S Canada Capital Ltd.(iv)	Canada	100	-	Financing company

14(a). Investments in subsidiaries (continued)

(i) With effect from 1 Feb 2021, T S Global Minerals Holdings Pte. Ltd.(TSGMH) got amalgamated with its immediate holding company, T S Global Holdings Pte. Ltd.(TSGH).

(ii) With effect from 1 Dec 2020, Tata Steel International (Singapore) Holdings Pte. Ltd. got amalgamated with T S Global Procurement Company Pte. Ltd.

(iii) Post TSGMH's amalgamation with TSGH, Al Rimal Mining LLC and Tata Steel Minerals UK Limited became subsidiaries of TSGH w.e.f. 1 Feb 2021.

(iv) Post TSGMH's amalgamation with TSGH, Tata Steel Minerals Canada Limited and T S Canada Capital Ltd. became subsidiaries of TSGH's subsidiary w.e.f. 1 Feb 2021.

14(b). Other non-current investments

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Investment in preference share of subsidiary [1]	**326,324**	363,619	345,289
Investment in non-cumulative redeemable preference shares of a subsidiary	**-**	-	62,500
Allowance for impairment in non-cumulative redeemable preference shares of a subsidiary	**-**	-	(62,500)
	326,324	363,619	345,289

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

Under the compulsorily convertible preferences shares term, issuer or holder can call for redemption of the preference shares together, before 10th year from the deemed date of allotment. It is compulsorily convertible at maturity after 10 years.

Conversion price is to be mutually agreed upon conversion. Dividend is discretionary at the option of the issuer and is non-cumulative.

15. Investment in associate

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Quoted equity shares, at cost	**-**	57,449	54,554
Less: Allowance for impairment loss in associate	**-**	(57,449)	(54,554)
	-	**-**	-

During the year ended 31 March 2021, the Company has divested its stake in New Millennium Iron Corp. ("NML"). Consideration receivable upon divestment amounting to CAD 12,283,000 (equivalent to £7,294,000), has been recorded as gain in profit and loss statement during the current financial year (Note 5).

15. Investment in associate (continued)

Name of associate	Country of Incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
			%	%
New Millennium Iron Corp. ("NML")	Canada	Mining Activities	-	26.18

16. Investment in joint venture

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Unquoted equity shares, at cost	**257,877**	285,129	270,756
Less: Allowance for impairment loss in joint venture [1]	**(257,877)**	(285,129)	(270,756)
	-	-	-

[1] During the year ended 31 March 2014, arising out of decrease in coal reserves, sharp decline in coal price, higher operational cost and logistics constraints, the management carried out an estimate of the recoverable amount of the underlying project of joint venture, Minas De Benga (Mauritius) Limited, as indicators of impairment existed. The recoverable amount of was determined based on the estimation of the value in use of the cash-generating units of Minas De Benga (Mauritius) Limited. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. Based on the assessment performed a full allowance for impairment loss on this investment was made in the previous financial years.
As at 31 March 2021, as there has been no change in the outlook of this joint venture, management has maintained the full allowance for impairment on this investment.

17(a). Equipment

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Cost			
Beginning and end of the financial year	**20**	20	20
Additions	**5**	-	-
	25	20	20
Accumulated depreciation			
Beginning of financial year	**20**	19	19
Depreciation charge (Note 6)	**1**	1	*
End of financial year	**21**	20	19
Net book value end of financial year	**4**	-	*

* Amount is less than £ 1,000.

17(b). Right-of-use assets

	31 March		1 April
	2021	2020	2019
	Right-of-use Buildings £'000	Right-of-use Buildings £'000	Right-of-use Buildings £'000
Cost:			
Beginning of financial year	**72**	-	-
Additions	**-**	72	-
End of the financial year	**72**	72	-
Accumulated depreciation:			
Beginning of financial year	**17**	-	-
Depreciation expense	**43**	17	-
End of the financial year	**60**	17	-
Carrying amount:			
End of the financial year	**12**	55	-

See Note 17(c) for the nature of these right-of-use assets.

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

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Non-related parties' leases	**10**	55	-
Related parties' leases	**-**	-	-
	10	55	-
Less: Lease payable due in more than 12 months			
Non-related parties' leases	**-**	(10)	-
Related parties' leases	**-**	-	-
	10	45	-

The Company's leasing arrangements relate to dwelling premises for providing accommodations to employees.

Lease terms are agreed on individual basis and contains different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right to sublet the asset to other party, the right of use asset can only be used by the company. All of the extension and termination options held are exercisable based on mutual agreement between TSGH and respective lessor. There is no externally imposed covenant on these lease arrangements.

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

17(c). Leases – The Company as a lessee (continued)

Transitional provision is not applicable to the company as all the lease contracts have been entered during the financial year ended March 2020.

(a) Expense charged to profit or loss

	31 March		1 April
	2021	2020	2019
	£ '000	£ '000	£ '000
Interest expenses on lease liabilities	**2**	1	-
Depreciation on right-of-use assets	**43**	17	-

(b) Lease expense not capitalised in lease liabilities

	31 March		1 April
	2021	2020	2019
	£ '000	£ '000	£ '000
Short term leases	**52**	53	-

(c) Total cash outflow for all leases (for principal repayment and interest payment) during the financial year was £ 45,000 (2020: £ 18,000).

18. Other payables

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
- Non-related parties	**12,959**	14,189	19,318
- Subsidiary	**32**	19	-
- Ultimate holding company	**3**	4	4
Accrued interest expense on loans from:			
- Subsidiaries	**-**	1,504	5,508
- Immediate holding company	**3,439**	13	-
- Related company	**19,982**	13,252	10,854
	36,415	28,981	35,684
Less: Ultimate holding company - non-current	**3,430**	-	-
Current portion	**32,985**	28,981	35,684

19. Loan payables

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Current			
Related company (i), (xi), (xii) and (xiv)	**41,465**	85,211	113,147
Subsidiaries (ii), (v), (vi) and (xii)	**-**	1,832,276	1,378,956
Preference shares issued (viii)	**453,549**	1,277,121	1,221,356
Less: Equity portion of preference shares (ix)	**(453,549)**	-	-
Immediate holding company (x)	**145,082**	161,663	-
	186,547	3,356,271	2,713,459
Non-current			
Related companies (iii), (iv), (ix) and (xv)	**1,781,600**	1,191,692	1,003,503
Immediate holding company (xvi)	**725,410**	-	-
Preference Shares issued (vii)	**-**	-	1,531,202
Less: Equity portion of preference shares (viii)	**-**	-	(603,194)
	2,507,010	1,191,692	1,931,511
Total loan payables	**2,693,557**	4,547,963	4,644,970

19. Loan payables (continued)

Loan payables consist of:

(i) Loans payable to a related company, NatSteel Asia Pte. Ltd. which is interest-free, unsecured as at 31 March 2021 and repayable by 31 July 2021.

The loan is measured at amortised cost using the effective interest method. The effective interest rate applied is based upon the borrowing rate which the management expects would be available to the Company.

The carrying amount of the loan at 31 March 2021 is SGD 48,398,000 (equivalent to £26,119,000) [2020: SGD 110,831,000 (equivalent to £62,864,000); 2019: SGD 199,806,000 (equivalent to £113,147,000)] based on effective interest method with effective interest rates of 2.5% (2020 and 2019: 2.5%) per annum.

(ii) During the year ended 31 March 2021, cash-pooling arrangement was dismantled and short-term loans payable to subsidiaries under cash-pool facility was fully repaid upon its termination on 30 June 2020. Balance outstanding as at 31 March 2021 £ NIL (2020: £1,763,319,000; 2019: £1,046,599,000). The loans were unsecured and interest was previously charged at the rate ranging from 0.00% to 0.16% (2020: 0.00% to 0.68%; 2019: 0.01% to 0.70%) per annum.

(iii) As at 31 March 2021, long term loans of SGD 26,457,000 (equivalent to £14,278,000) [2020: SGD 26,457,000 (equivalent to £15,006,000); 2019: SGD 26,457,000 (equivalent to £14,982,000)] from a related company, Abja Investments Co. Pte. Ltd. The loan is unsecured, bears interest rate at 5.025% (2020 and 2019: 5.10%) per annum and is repayable by 30 April 2023.

The loan is measured at amortised cost of £14,257,000 based on effective interest rate of 5.08% per annum.

(iv) As at 31 March 2021, long term loans of US$ 990,000,000 and US$ 297,860,000 (equivalent to £718,156,000 and £ 216,071,000 respectively) [2020: US$ 990,000,000 and US$ 297,860,000 (equivalent to £800,233,000 and £ 240,765,000 respectively); 2019: US$ 990,000,000 and US$ 297,860,000 (equivalent to £759,893,000 and £ 228,628,000 respectively)] from a related company, Abja Investments Co. Pte. Ltd. The loan is unsecured, bears interest rate at 5.525% and 4.525% (2020 and 2019: 5.65% and 4.65%) per annum and is repayable by 24 January 2028 and 24 July 2023 respectively.

The loan is measured at amortised cost of £717,047,000 and £215,782,000 based on effective interest rate of 5.63% and 4.65% per annum respectively.

(v) During the year ended 31 March 2020, the company has repaid outstanding balance of loan payable to a subsidiary, T S Global Procurement Co. Pte. Ltd. with original value of US$ 500,000,000. Balance outstanding as at 31 March 2021 is US$ NIL (equivalent to £ NIL) [2020: US$ NIL (equivalent to £ NIL); 2019: US$ 390,000,000 (equivalent to £299,352,000)]. The loan was unsecured and interest was previously charged at the rate at 6.75% (2019: 6.75%) per annum during the year ended 31 March 2020.

(vi) During the year ended 31 March 2021, short-term loans payable of US$ 12,000,000, US$ 11,000,000, US$ 11,000,000 and Euro 7,915,000 [2020: US$ 12,000,000, US$ 11,000,000, US$ 11,000,000 and Euro 7,915,000 (equivalent to £9,701,000, £8,891,000, £ 8,891,000 and £ 7,011,000 respectively; 2019: US$ 32,000,000 and US$ 11,000,000 (equivalent to £24,562,000 and £ 8,443,000 respectively)] due to a subsidiary, Tata Steel

19. Loan payables (continued)

(vii) International (Singapore) Holdings Pte. Ltd. was fully repaid on 2 Dec 2020 (US$ 34,000,000) and 1 July 2020 (Euro 7,915,000). The loan was unsecured and interest was previously charged at the rate of 2.30%, 1.7%, 1.7% and 0.10% respectively (2020: 2.30%, 1.70% to 2.80%, 2.00% to 2.75% and 0.10% respectively; 2019: 3.25% and 2.80% respectively) per annum during the year.

(viii) During the year ended 31 March 2020, the 5.60% non-cumulative convertible preference shares amounting to US$ 1,258,000,000 (£ 949,333,000) and 5% non-cumulative convertible preference shares amounting to £ 554,131,297 issued to its holding company T Steel Holdings Pte Ltd were converted into ordinary shares of the Company. Balance outstanding as at 31 March 2021 £ NIL [2020: £ NIL; 2019: £ 928,008)

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Face value of preference shares (including foreign exchange movement)	-	-	1,512,898
Less: Equity component of preference shares *	-	-	(603,194)
Add: Unwinding of interest expense	-	-	18,304
	-	-	928,008

* The equity component of the preference shares is the difference between the initial fair value of the preference shares and the cash advanced to the Company and is considered a capital contribution to the Company. The equity portion of the preference shares is presented on the face of the balance sheet.

(ix) During the year ended 31 March 2021, compulsorily convertible preference shares ("CCPS") issued to its associate NatSteel Asia Pte. Ltd. ("NSA"), amounting to US$ 429,973,000 and Euro 167,055,000 (equivalent to £311,258,000 and £142,291,000 respectively [2020: US$ 1,121,662,000 and Euro 418,266,000 (equivalent to £906,658,000 and £370,463,000 respectively); 2019: US$ 1,121,662,000 and Euro 418,266,000 (equivalent to £860,953,000 and £360,403,000 respectively)]

During the year ended 31 Mar 2021, the terms of the preference shares were amended pursuant to which the holders of preference shares are entitled to one vote at the general meeting of the Company and on a poll each holder of Preference Shares is entitled to five (5) votes for each Preference Share held by him provided he has paid all calls which are due on the Preference shares held by him. Preference share capital issued to NSA has been re-classified as equity after NSA obtained voting rights in the Company.

The said preference shares have been cancelled in its entirety subsequent to balance sheet date, resulting in capital reduction of the Company. Pursuant to this cancellation of preference shares, voting rights obtained by Natsteel Asia Pte Ltd will extinguish.

Under the terms of the CCPS, NSA is entitled to an option to convert the preference shares into ordinary shares of the Company upon maturity at the end of 10 years, which is in 2028; dividend payout is discretionary at the option of the Company; and either the Company or NSA can call for redemption of the CCPS at any time before maturity. The conversion price is subject to be mutually agreed upon conversion.

19. Loan payables (continued)

Preference shares redeemed during the year ended 31 March 2021, amounts to US$ 691,689,000 and Euro 251,211,000 (equivalent to £ 492,377,000 and £ 221,384,000 respectively).

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Issuance of preference shares (including foreign exchange movement)	**1,168,234**	1,277,121	1,370,830
Less: Redemption of preference shares (including foreign exchange movement)	**(714,685)**	-	(149,474)
Less: Equity portion of preference shares	**(453,549)**	-	-
	-	1,277,121	1,221,356

(x) As at 31 March 2021, a long-term loan of Euro 153,197,000 (equivalent to £130,490,000) [2020: Euro 153,197,000 (equivalent to £135,688,000); Euro NIL (equivalent to £ NIL)] from a related company, Abja Investments Co. Pte. Ltd. which is unsecured, bears interest rate at 5.025% (2020:8.25%) per annum and is repayable by 2 May 2023.

The loan is measured at amortised cost of £128,477,000 based on effective interest rate of 5.90% per annum.

(xi) As at 31 March 2021, a short-term loan of US$ 200,000,000 (equivalent to £145,082,000) [2020: US$ 200,000,000 (equivalent to £161,663,000); 2019: US$ NIL (equivalent to £ NIL)] from its holding company, T Steel Holdings Pte Ltd., which is unsecured, bears interest at the rate of 2.00% + 12 months USD LIBOR, resulting in an interest rate of 2.28% per annum (2020: 2.97% per annum) and is repayable by 31 March 2022.

(xii) As at 31 March 2021, short-term loans of US$ 5,554,000, Euro 4,500,000 and SGD1,500,000 (£ 4,029,000, £ 3,833,000 and £ 810,000 respectively) [2020: US$ 13,000,000, Euro 4,500,000 and SGD1,500,000 (equivalent to £ 10,508,000, £ 3,986,000 and £ 851,000 respectively)] from a related company, Abja Investments Co. Pte. Ltd. which is unsecured, bears interest rate at 1.15% to 2.81%, 0.10% and 1.69% (2020: 2.81%, 0.10% and 1.69%) per annum respectively and is repayable by 15 April 2021, 27 November 2021 and 27 November 2021 respectively. During the year, there was a partial repayment of loan amounting to US$ 7,446,000 on 4 June 2020.

(xiii) During the year ended 31 March 2021, the company obtained short-term loans of US$ 6,000,000 and US$ 3,200,000 (equivalent to £ 4,353,000 and £ 2,321,000 respectively) [2020: US$ NIL (equivalent to £ NIL)] from a related company, Abja Investments Co. Pte. Ltd. which is unsecured, bears interest rate at 2.45% and 2.34% per annum respectively and is repayable by 5 August 2021 and 27 November 2021 respectively.

(xiv) During the year ended 31 March 2021, a short-term loan of £ 34,463,000, assigned from its subsidiary company, T S Global Procurement Co. Pte. Ltd was fully repaid on 30 June 2020. Balance as at 31 March 2021 £ NIL (2020: £34,463,000).

19. Loan payables (continued)

(xv) During the year ended 31 March 2021, short-term loans payable to a related company under cash-pool facility was fully repaid on 16 October 2020. Balance outstanding as at 31 March 2021 £ NIL (2020: £7,002,000; 2019: £ NIL). The loan was unsecured and interest was previously charged at the rate ranging from 0.10% (2020:0.18% to 0.20%) per annum during the year.

(xvi) During the year ended 31 March 2021, a long-term loan of US$ 988,000,000 (equivalent to £ 716,705,000) [2020: US$ NIL (equivalent to £ NIL), was assigned from its subsidiary company, T S Global Procurement Co. Pte. Ltd. and is repayable by 30 July 2024.

As at 31 March 2021, the loan is measured at amortised cost of £706,036,000 based on effective interest rate of 6.62% per annum.

(xvii) During the year ended 31 March 2021, the Company has obtained a long-term loan of US$ 1,000,000,000 (equivalent to £725,410,000) [2020: US$ NIL (equivalent to £725,410,000 from its holding company, T Steel Holdings Pte Ltd. which is unsecured, with moratorium of interest for 2.5 years. Post moratorium period, interest will be charged at rate of 6.75% + 6 months USD LIBOR and is repayable by 16 Feb 2027.

The loan is measured at amortised cost using the effective interest method. The effective interest rate applied is based upon the borrowing rate that exactly discounts future contractual interest payments throughout the expected life of the loan to the carrying amount of the loan. Based on the above, effective interest rate comes to 3.92%.

20. Deferred income tax liabilities

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Beginning of financial year	**3,647**	129,425	129,425
Tax (credited)/charged to:			
- profit or loss as tax (Note 8(a))	**3,478**	(126,036)	-
- foreign exchange movement	**(349)**	258	-
End of financial year	**6,776**	3,647	129,425

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

Deferred income tax liabilities

	Unremitted interest income	Interest expense	Total
	£'000	£'000	£'000
31 March 2021			
Beginning of financial year	3,647	-	3,647
Charged to:			
- profit or loss as tax (Note 8(a))	1,081	2,397	3,478
- foreign exchange movement	(349)	-	(349)
End of financial year	4,379	2,397	6,776

20. Deferred income tax liabilities (continued)

	Unremitted interest income £'000
31 March 2020	
Beginning of financial year on 1 April 2019	129,425
(Credited) to:	
- profit or loss (Note 8(a))	(126,036)
- foreign exchange movement	258
End of financial year	3,647

21. Share capital

The Company's share capital comprises fully paid-up 7,487,767,779 (2020: 7,487,767,779; 2019: 4,849,414,175) ordinary shares with no par value, carry one vote per share and carry right to dividends, amounting to a total of £7,191,688,562 (2020: £7,191,688,562; 2019: £4,849,414,175)

	No of ordinary shares	Issued share capital £'000
31 March 2021		
Beginning and end of financial year	7,487,767,779	7,191,689
31 March 2020		
Beginning of financial year	4,849,414,175	4,849,414
Issuance of ordinary shares		
- On 25 October 2019	318,965,517	318,965
- On 29 January 2020	383,800,000	383,800
- On 03 February 2020	123,456,790	123,457
Preference shares converted into equity	1,812,131,297	1,516,053
End of financial year	7,487,767,779	7,191,689
As at 1 April 2019	4,849,414,175	4,849,414

22. Capital reserves

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Beginning of the year	**1,068,986**	1,068,832	1,065,038
Additions	**1,475**	154	3,794
At end of the year	**1,070,461**	1,068,986	1,068,832

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

23. Other reserves

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Other reserves	**49,131**	49,131	-

24. Financial risk management

Financial risk factors

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

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

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

(a) Market risk

(i) Currency risk

The Company has determined that Great Britain Pounds is its functional currency as its main investment is a sterling denominated asset.

At the year end, the carrying amounts of significant monetary assets and monetary liabilities that are not denominated in functional currency are as follows:

	Assets			Liabilities		
	31 March		1 April	31 March		1 April
	2021	2020	2019	**2021**	2020	2019
	£'000	£'000	£'000	**£'000**	£'000	£'000
Singapore dollars	**47,739**	51,053	82,175	**41,497**	112,688	160,745
United States dollar	**834,127**	2,385,741	1,774,052	**2,540,439**	2,166,713	2,776,315
Australia dollars	**126**	3,720	4,164	**-**	-	-
Euro	**2,084**	104,173	1,596,004	**135,085**	785,699	411,268
South African Rand	**2,340**	2,588	2,299	**-**	-	-

24. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the Great Britain Pound strengthens by 10% against the relevant foreign currency, profit before tax will (decrease)/increase by:

	Profit or loss	
	2021	2020
	£'000	£'000
Singapore dollars	**(624)**	6,163
United States dollar	**170,631**	(21,903)
Australia dollars	**(13)**	(372)
Euro	**13,300**	68,153
South African Rand	**(234)**	(259)

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

(ii) Interest rate risk

Interest rate risk refers to the risk faced by the Company as a result of fluctuation in interest rates. The Company is exposed to interest rate risk associated with certain of its loan receivables and loan payables which have floating rates. The interest rate and terms of repayment are as disclosed in Notes 12 and 17 to the financial statements respectively. Management monitors these exposures on a regular basis.

Interest rate sensitivity

The sensitivity analyses below have been determined based on year-end balance which is subject to floating interest rates at the end of the reporting period.

If interest rates had been 10 basis points higher or lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would (decrease)/increase by (£656,000) (2020: increase/(decrease) by £2,574,000).

(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, other receivables, loan receivables and other non-current investments.

Bank deposits are placed with financial institutions that have high credit ratings and as such, bank deposits are not subject to any material credit risk.

24. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets

The Company has applied 3 stage general approach to measure the expected credit losses for its other receivables, loan receivables and other non-current investments.
In its recoverability assessment management has considered amongst other factors, the carrying amount of the respective counterparty's net assets, estimation of future cash flows expected to arise from cash-generating units and current and future developments in the business and as a result of its assessment, management has determined that there has been change in the credit risk of certain of its other receivables, loan receivables and other non-current investments as compared to the previous financial year.
Please refer to Notes 10, 12, and 14(b) for the additional allowance of impairment determined to be necessary for the financial year ended 31 March 2020.

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.

(c) Liquidity risk

The Company relies on the ultimate 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.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	£'000	£'000	£'000	£'000	£'000
31 March 2021						
Non-interest bearing	-	59,104	-	3,430	-	62,534
Fixed interest rate instruments	0.10-6.03	265,158	1,308,313	830,461	(461,894)	1,942,038
Variable interest rate instruments	6.95	-	134,177	770,369	(179,136)	725,410
		324,262	1,442,490	1,604,260	(641,030)	2,729,982

24. Financial risk management (continued)

Non-derivative financial liabilities (continued)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	£'000	£'000	£'000	£'000	£'000
31 March 2020						
Non-interest bearing	-	91,845	-	-	-	91,845
Fixed interest rate instruments	0.10-8.25	216,673	464,267	1,152,920	(430,611)	1,403,249
Variable interest rate instruments	0.03	1,805,292	-	-	(508)	1,804,784
Preference shares	5.0 – 5.6	1,277,121	-	-	-	1,277,121
		3,390,931	464,267	1,152,920	(431,119)	4,576,999
1 April 2019						
Non-interest bearing	-	148,831	-	-	-	148,831
Fixed interest rate instruments	2.80-6.75	405,338	454,812	926,382	(450,672)	1,335,861
Variable interest rate instruments	0.02	1,046,852	-	-	(252)	1,046,600
Preference shares	5.0 – 5.6	1,221,355	-	1,531,202	(603,194)	2,149,363
		2,822,376	454,812	2,457,584	(1,054,118)	4,680,654

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.

24. Financial risk management (continued)

Non-derivative financial assets (continued)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	£'000	£'000	£'000	£'000	£'000
31 March 2021						
Non-interest bearing	-	2,452	10,687	387,856	-	400,995
Variable interest rate instruments	2.58	326,489	47,482	-	(9,300)	364,671
Fixed interest rate instruments	6-7	-	7,635	132,810	(19,768)	120,677
		328,941	65,804	520,666	(29,068)	886,343
31 March 2020						
Non-interest bearing	-	11,980	3,733	408,928	-	424,641
Variable interest rate instruments	0.35	824,859	-	-	(1,393)	823,466
Fixed interest rate instruments	2.97-5.65	256,321	385,695	617,220	(250,534)	1,008,701
		1,093,159	389,427	1,026,148	(251,927)	2,256,807
1 April 2019						
Non-interest bearing	-	36,921	450,482	345,289	-	832,693
Variable interest rate instruments	2.65	798,971	1,542,672	-	(143,889)	2,197,754
Fixed interest rate instruments	4.65-6	113,222	1,945,399	495,943	(439,481)	2,115,082
		949,114	3,938,553	841,232	(583,370)	5,145,529

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 outflow amounting to £ 1,617,000 (2020: net cash inflow amounting to £ 1,305,000; 2019: net cash outflow amounting to £ 36,000). Further information of these derivative financial instruments is disclosed in Note 11.

24. Financial risk management (continued)

Non-derivative financial assets (continued)

(d) Capital Risk

The Company's objective while managing capital is 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.

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Net debt	**2,725,476**	4,155,150	4,673,060
Total equity	**2,440,257**	1,965,327	707,883
Total capital	**5,165,733**	6,120,477	5,380,943

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).

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 31 March 2021				
Financial assets, at FVPL	-	-	326,324	326,324
Derivative financial instruments	-	(1,617)		(1,617)
As at 31 March 2020				
Financial assets, at FVPL	-	-	363,619	363,619
Derivative financial instruments	-	1,305	-	1,305
As at 1 April 2019				
Financial assets, at FVPL	-	-	345,289	345,289
Derivative financial instruments	-	(36)	-	(36)

24. Financial risk management (continued)

(e) Fair value measurements (continued)

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.

Fair value of investment in preference shares is estimated by discounting the expected future cash flows using a discount rate equivalent to the expected rate of return for a similar instrument and maturity as on the reporting date.

(f) Financial instruments by category

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

	31 March		1 April
	2021	2020	2019
	£'000	£'000	£'000
Financial assets, at amortised cost	**560,019**	1,893,188	4,800,240
Financial assets, at FVPL	**326,324**	364,924	345,289
Financial liabilities, at amortised cost	**2,729,982**	4,576,999	4,680,654
Financial liabilities, at FVPL	**1,617**	-	36

25. Holding company and related company transactions

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

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

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

	2021	2020
	£'000	£'000
Interest expense to:		
Subsidiaries	**1,021**	24,224
Related companies	**85,242**	58,817
Immediate holding company	**8,045**	13
Imputed interest expense to related company	**1,915**	2,685
Interest on preference shares issued to holding company	**-**	37,532
Interest income from:		
Subsidiaries	**(26,666)**	(218,890)
Related company	**(1,694)**	(674)

25. Holding company and related company transactions (continued)

	2021	2020
	£'000	£'000
Service income from subsidiaries	**(90)**	(137)
Service received from ultimate holding company	**3**	4
Recharges to subsidiaries	**(39)**	(174)
Recharges to related company	**(1)**	(3)
Recharge to immediate holding company	**(1)**	(3)
Recharges from subsidiaries	**226**	195
Reimbursement of loan issue expenses to a related company	**20,221**	-
Dividend payment to a related company	**53,810**	-

26. Contingent Liabilities

As at financial year ended 31 March 2021, the Company had 2 separate guarantee and indemnity agreements with its indirect, wholly-owned subsidiaries and 1 separate guarantee and indemnity agreement with its related corporation whereby the Company agreed to act as guarantor to guarantee the underlying amounts under the facility/financing arrangement of these related companies for amounts up to Euro 50,320,000, Euro 19,129,200, Euro 167,055,000 and US$ 459,973,000 [2020: Euro 50,320,000, Euro 151,020,000, Euro 418,265,948 and US$ 1,151,662,198; 2019: Euro 50,320,000, Euro 151,020,000, Euro 418,265,948 and US$ 1,151,662,198 respectively]

27. Events after reporting period

(i) On 1 April 2021, the maturity period of short-term loans from a related company, Abja Investment Co. Pte. Ltd. amounting to SGD 1,500,000, US$ 5,554,000, US$ 6,000,000 and US$ 3,200,000 were extended from 27 November 2021, 15 April 2021, 05 August 2021 and 27 November 2021 respectively to 2 May 2023, 31 July 2024, 24 January 2028 and 24 January 2028 respectively.

Interest rate has been revised from 1.15%, 1.15%, 2.45% and 2.34% to 5.03%, 6.03%, 5.53% and 5.53% respectively.

(ii) On 1 April 2021, short term loan of Euro 4,500,000 from a related company, Abja Investment Co. Pte. Ltd. has been redenominated in SGD currency and the re-designated loan payable amounts to SGD 7,102,350. The loan is unsecured and interest rate is revised from 0.01% to 5.03% per annum and is repayable by 2 May 2023.

(iii) On 1 April 2021, long term loan of Euro 153,197,000 from a related company, Abja Investment Co. Pte. Ltd. has been segregated into two loans of Euro 150,000,000 and SGD 5,045,000 (redenominated Euro 3,197,000). The redenominated loan is unsecured and interest is charged at the rate 5.03% per annum and is repayable by 2 May 2023.

(iv) On 12 April 2021, the Company has obtained a long-term loan of US$ 345,000,000 (equivalent to £250,267,000) from its holding company, T Steel Holdings Pte Ltd. which is unsecured, with moratorium of interest for 2.5 years. Post moratorium period, interest will be charged at rate of 3.96 % + 6 months USD LIBOR and is repayable by 12 April 2027.

27. Events after reporting period (continued)

(v) On 20 April 2021, the Company has obtained a long-term loan of US$ 655,000,000 (equivalent to £475,144,000) from its holding company, T Steel Holdings Pte Ltd. which is unsecured, with moratorium of interest for 2.5 years. Post moratorium period, interest will be charged at rate of 6.75 % + 6 months USD LIBOR and is repayable by 20 April 2027.

(vi) In the month of April 2021, the Company has advanced a short-term loan of £230,000,000 to its subsidiary, Tata Steel Europe Ltd., which is unsecured and interest will be charged at rate of 2.5% + 12 months GBP LIBOR and is repayable by 31 March 2022.

(vii) On 22 April 2021, the Company has advanced a short-term loan of US$ 429,973,190 and Euro 167,055,167 (equivalent to £309,242,000 and £145,332,000 respectively) to a related company, Natsteel Asia Pte Ltd., which is unsecured and interest will be charged at rate of 0.3% and 0.10% respectively and is repayable by 30 June 2021.

28. Restatement of financial statements

Financials of prior periods have been restated as if the Company's amalgamation with T S Global Minerals Holdings Pte. Ltd. had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of amalgamation.

29. Authorisation of financial statements

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