AMK & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of TATA Steel TABB Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TATA Steel TABB Limited ("theCompany") which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period from 23rd May 2022 to 31st March 2023, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations givento us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, changes in equity and its cash flows for the period from 23rd May 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtainedis sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report 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 on the other information obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that givea true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraudor 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 ofthese Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

As the Company is incorporated on 23rd May 2022 and being it the first financial year, the comparative figure for the previous year is not given in the financial statement for the year ended 31st March 2023.

Report on Other Legal and Regulatory Requirements

(1) As required by *the Companies (Auditor's Report) Order, 2020* ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) ofthe Act.

(f) With respect to the adequacy of the internal financial controls over financial reportingof the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material miss-statement.

v. The Company has not declared or paid any dividends during the year. Accordingly section 123 of the Companies Act, 2013 is not applicable.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable to the Company for the financial year 2022-23.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN:

Place: Kolkata
Date: 9th May 2023

AMK & ASSOCIATES
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Annexure - A to the Independent Auditors' Report

Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

(i) (a) The Company does not have any Property, Plant and Equipment and Intangible Assets. Thus, paragraph 3(i)(A) and (B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment. Thus, paragraph 3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not have immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.

(d) The Company does not have any its Property, Plant and Equipment (including Right of Use assets) or intangible assets as at the balance sheet date. Thus, paragraph 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not hold any physical inventories during the financial year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) of the Order is not applicable.

(iv) According to the information and explanations given to us, as the Company has not, given any loans, made any investments, given any guarantees, and provided any security, so provisions of sections 185 and 186 of the Companies Act are not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
As informed to us, no order has been passed by the Company law Board and National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit rules as referred above.

(vi) The maintenance of cost records by the Company has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company is regularly in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

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b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

c) There are no dues of Income tax, Goods and Service Tax, Cess which have not been deposited as on 31 March 2023 on account of disputes.

(viii) According to the information and explanations given to us, no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under clause (viii) of the Order is not applicable

(ix) According to the information and explanations given to us, during the year the Company has not taken loans or other borrowings, hence reporting under clause (ix) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, Company has made preferential allotment or private placement of shares other than convertible debentures (fully, partially or optionally convertible) during the year. The Company has complied with the requirements of sections 42 and section 62 of the Companies Act 2013 and have been partly utilised the funds for the purposes for which the fund has been raised. The balance fund have been kept in the bank account of the Company. The summarised details of the same are as follows:

(xi) (a) According to the information and explanations given to us not any fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, the Company has no mechanism or policy for whistle-blower complaints to lodge.

(xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) As per Rule 13 of section 138(1) of the Companies Act, 2013 Internal Audit is not applicable to the Company.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act is not applicable to the Company.

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(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

(xvii) The company has incurred cash losses in the current financial year and being the first financial reporting period, reporting of the cash losses in the immediately preceding financial year is not applicable.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not the meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN:

Place: Kolkata
Date: 9th May 2023

AMK & ASSOCIATES Chartered Accountants

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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2023 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that wereoperating effectively for ensuring the orderly and efficient conduct of its business, includingadherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,and the timely preparation of reliable financial information, as required under theCompanies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable toan audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy ofthe internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessingthe risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

AMK & ASSOCIATES Chartered Accountants

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Chartered Accountants

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Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financialreporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

AMK & ASSOCIATES Chartered Accountants

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN:__________________

Place: Kolkata
Date: 9th May 2023

Tata Steel Tabb Limited

Balance Sheet

as at March 31, 2023

(₹ Lakhs)

					Note	Page	As at March 31, 2023
.							
I	**Non-current assets**						
	(a)	Property, plant and equipment					-
	(b)	Capital work-in-progress			3		125.86
	(c)	Right-of-use assets			4		372.12
	(d)	Intangible assets					-
	(e)	Intangible assets under development			5		760.76
	(f)	Investments in subsidiaries, associates and joint ventures					-
	(g)	Financial assets					
		i)	Investments				-
		ii)	Loans				-
		iii)	Derivative assets				-
		iv)	Other financial assets		6		0.20
	h	Deferred Tax Assets (net)			25A		18.72
	i	Other Assets			7		22.57
	Total non-current assets						**1,300.23**
II	**Current assets**						
	(a)	Inventories					-
	(b)	Financial assets					
		(i)	Investments				-
		(ii)	Trade receivables				-
		(iii)	Cash and cash equivalents		8		159.55
		(iv)	Other balances with banks		9		270.00
		(v)	Loans				-
		(vi)	Derivative assets				-
		(vii)	Other financial assets		6		1.09
	(c)	Current tax assets					0.12
	(d)	Other assets			7		156.86
	Total current assets						**587.62**
III	**Assets held for sale**						
Total Assets							**1,887.85**
Equity and liabilities							
IV	**Equity**						
	(a)	Equity share capital			10		1,530.00
	(b)	Hybrid perpetual securities					-
	(c)	Other equity			11		-56.34
	Total Equity						**1,473.66**
V	**Non-current liabilities**						
	(a)	Financial liabilities					
		(i)	Borrowings				-
		(ii)	Lease liabilities				305.39
		(iii)	Derivative liabilities				-
		(iv)	Other financial liabilities				-
	(b)	Provisions					-
	(c)	Retirement benefit obligations			15		0.25
	(d)	Deferred income					-
	(e)	Deferred tax liabilities (net)					-
	(f)	Other liabilities					-
	Total non-current liabilities						**305.65**
VI	**Current liabilities**						
	(a)	Financial liabilities					
		(i)	Borrowings				-
		(ii)	Lease liabilities				67.78
		(iii)	Trade payables				
			(a)	Total outstanding dues of micro and small enterprises			-
			(b)	Total outstanding dues of creditors other than micro and small enterprises	12		34.38
		(iv)	Derivative liabilities				-
		(v)	Other financial liabilities		13		-
	(b)	Provisions			14		1.14
	(c)	Retirement benefit obligations					-
	(d)	Deferred income					-
	(e)	Current tax liabilities (net)					-
	(f)	Other liabilities			16		5.25
	Total current liabilities						**108.55**
Total equity and liabilities							**1,887.85**
Notes forming part of the financial statements							

In terms of our report attached
For **AMK & Associates**
Firm Registration Number: 327817E

For and on behalf of Board of Directors

Sd/-
Debashish Bhattacharjee
Chairman
DIN: 00060737

Sd/-
Sainathan Nagarathnam
Managing Director
DIN: 09747891

Sd/-
Manish Kumar Agarwal
Partner
Membership Number 064475

Sd/-
Rajesh Singh
Chief Financial Officer

Sd/-
Aishwarya Zare
Company Secretary

Place - Mumbai
Date - May 09, 2023

Tata Steel Tabb Limited

Statement of Profit and Loss

for the Period from May 23, 2022 to March 31, 2023

(₹ Lakhs)

		Note	Period from May 23, 2022 to March 31, 2023
I	Revenue from operations		-
II	Other income	17	1.21
III	**Total income**		**1.21**
IV	**Expenses:**		
	(a) Cost of materials consumed		-
	(b) Purchases of stock-in-trade		-
	(c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress		-
	(d) Employee benefits expense	18	-
	(e) Finance costs	19	0.42
	(f) Depreciation and amortisation expense	20	2.81
	(g) Other expenses	21	73.04
			76.27
	Less: Expenditure (other than interest) transferred to capital and other accounts		
	Total expenses		**76.27**
V	**Profit before exceptional items and tax (III-IV)**		**-75.06**
VI	**Exceptional items:**		
	(a) Profit/(loss) on sale of non-current investments		-
	(b) Provision for impairment of investments/doubtful advances (net)		-
	(c) Employee separation compensation		-
	(d) Restructuring and other provisions		-
	(e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)		-
	Total exceptional items		**-**
VII	**Profit before tax (V+VI)**		**-75.06**
VIII	**Tax expense:**	25C	
	(a) Current tax		-
	(b) Deferred tax		-18.72
	Total tax expense		**-18.72**
IX	**Profit for the year(VII-VIII)**		**-56.34**
X	**Other comprehensive income/(loss)**		
	A (I) Items that will not be reclassified subsequently to profit and loss		
	(a) Remeasurement gain/(loss) on post-employment defined benefit plans		-
	(b) Fair value changes of investments in equity shares		-
	(II) Income tax on items that will not be reclassified subsequently to profit and loss		
	B (I) Items that will be reclassified subsequently to profit and loss		
	(a) Fair value changes of cash flow hedges		-
	(II) Income tax on items that will be reclassified subsequently to profit and loss		
	Total other comprehensive income/(loss) for the year		**-**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**-56.34**
XII	**Earnings per share**	22	
	Basic (₹)		**-1.10**
	Diluted (₹)		**-1.10**
XIII	**Notes forming part of the financial statements**		

In terms of our report attached
For **AMK & Associates**
Firm Registration Number: 327817E

For and on behalf of Board of Directors

Sd/-
Debashish Bhattacharjee
Chairman
DIN: 00060737

Sd/-
Sainathan Nagarathnam
Managing Director
DIN: 09747891

Sd/-
Manish Kumar Agarwal
Partner
Membership Number 064475

Sd/-
Rajesh Singh
Chief Financial Officer

Sd/-
Aishwarya Zare
Company Secretary

Place - Mumbai
Date - May 09, 2023

Tata Steel Tabb Limited

Statement of Changes in Equity

for the Period from May 23, 2022 to March 31, 2023

A. Equity share capital

(₹ Lakhs)

Balance as at May 23, 2022	Changes during the year	Balance as at March 31, 2023
0.00	1,530.00	1,530.00

B. Other equity

(₹ Lakhs)

	Retained earnings	Items of other comprehensive income	Other reserves	Shares pending issue	Share application money pending allotment	Total
Opening as at May 23, 2022	-	-	-	-	-	-
Profit/(Loss) for the year	-56.34	-	-	-	-	-56.34
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income as at March 31, 2023	-56.34	-	-	-	-	-56.34
Received during the year	-	-	-	-	-	
Subscription to final call on equity shares	-	-	-	-	-	-
Issue of Ordinary Shares	-	-	-	-	-	-
Equity issue expenses written (off)/back	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfers within equity	-	-	-	-	-	-
Balance as at March 31, 2023	-56.34	-	-	-	-	-56.34

C. Notes forming part of the financial statements — Note No 1-43

In terms of our report attached
For **AMK & Associates**
Firm Registration Number: 327817E

Sd/-
Manish Kumar Agarwal
Partner
Membership Number 064475

Place - Mumbai
Date - May 09, 2023

For and on behalf of Board of Directors

Sd/-
Debashish Bhattacharjee
Chairman
DIN: 00060737

Sd/-
Sainathan Nagarathnam
Managing Director
DIN: 09747891

Sd/-
Rajesh Singh
Chief Financial Officer

Sd/-
Aishwarya Zare
Company Secretary

Tata Steel Tabb Limited

Statement of Cash Flows

for the Period from May 23, 2022 to March 31, 2023

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
(A) Cash flows from operating activities:	
Profit before tax	**-75.06**
Adjustments for:	
Depreciation and amortisation expense	2.81
Dividend Income	-
(Gain)/loss on sale of property, plant and equipment including intangible assets	-
(net of loss on assets scrapped/written off)	-
Exceptional (income)/expenses	-
(Gain)/loss on cancellation of forwards, swaps and options	-
Interest income and income from current investments and guarantees	-
Finance costs	0.42
Foreign exchange (gain)/loss	-
Other non-cash items	-
	3.23
Operating profit before changes in non-current/current assets and liabilities	**-71.83**
Adjustments for:	
Non-current/current financial and other assets	-180.59
Inventories	-
Non-current/current financial and other liabilities/provisions	38.60
	-
Cash generated from operations	**-213.83**
Income taxes paid (net of refund)	-
Net cash from/(used in) operating activities	**-213.83**
(B) Cash flows from investing activities:	
Purchase of capital assets	-886.62
Sale of capital assets	-
Purchase of investments in subsidiaries	-
Purchase of other non-current investments	-
Sale of investments in subsidiaries	-
Sale of other non-current investments	-
(Purchase)/sale of current investments (net)	-
Loans given	-
Repayment of loans given	-
Principal receipts under sublease	-
Fixed/restricted deposits with banks (placed)/realised	-
Interest and guarantee commission received	-
Dividend received from subsidiaries	-
Dividend received from associates and joint ventures	-
Dividend received from others	-
Net cash from/(used in) investing activities	**-886.62**
(C) Cash flows from financing activities:	
Proceeds from issue of equity shares (net of issue expenses)	**1,530.00**
Proceeds from long-term borrowings (net of issue expenses)	-
Repayment of long-term borrowings	-
Proceeds/(repayments) of short-term borrowings (net)	-
Payment of lease obligations	-
Amount received/(paid) on utilisation/cancellation of derivatives	-
Repayment of hybrid perpetual securities	-
Distribution on hybrid perpetual securities	-
Interest paid	-
Dividend paid	-
Net cash from/(used in) financing activities	**1,530.00**
Net increase/(decrease) in cash and cash equivalents	**429.55**
Opening cash and cash equivalents	-
Closing cash and cash equivalents	**429.55**
	0.00

A. The Statement of Cash Flow has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows.

B. Additional disclosure required under IND AS 7, Refer Note no. 8 & 9.

In terms of our report attached
For **AMK & Associates**
Firm Registration Number: 327817E

For and on behalf of Board of Directors

Sd/-
Debashish Bhattacharjee
Chairman
DIN: 00060737

Sd/-
Sainathan Nagarathnam
Managing Director
DIN: 09747891

Sd/-
Manish Kumar Agarwal
Partner
Membership Number 064475

Sd/-
Rajesh Singh
Chief Financial Officer

Sd/-
Aishwarya Zare
Company Secretary

Place - Mumbai
Date - May 09, 2023

1. Company Information

Tata Steel Tabb Limited is an unlisted public company incorporated on 23 May 2022. It is classified as a public limited company and is located in Maharashtra. The authorized share capital is INR 55.00 Crores, and the total paid-up capital is INR 15.30 Crore.

The Company belongs to the Tata Group of Companies and was established in the year 2022. The Company has its Registered Office at 16th Floor, R-Tech Park, Nirlon Complex, Goregaon East, Mumbai, Maharashtra 400063. As on March 31, 2023, Tata Steel Tabb Limited is a fully owned subsidiary of Tata Steel Advanced Materials Limited.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2023 and authorized for issue on May 9, 2023.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment
The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of deferred tax assets
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities
A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations
The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2. Summary of significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

b) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

g) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

i) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

k) Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

n) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. The benefit of a government loan at below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

p) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

q) Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

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

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. **Ind AS 1 – Material accounting policies** - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

ii. **Ind AS 8 – Definition of accounting estimates** - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.

iii. **Ind AS 12 – Income taxes** – Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

3. Capital work-in-progress

Ageing of capital work-in-progress is as below:

As at March 31, 2023

(₹ Lakhs)

	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	125.86	-	-	-	125.86
Projects temporarily suspended	-	-	-	-	-
	125.86	**-**	**-**	**-**	**125.86**

(₹ Lakhs)

	as at May 23, 2022	Additions	Addition on account of Borrowing Cost	Capitalised during the year	As at March 31, 2023
Building	-	46.49	-	-	46.49
Plant and Machineries	-	17.00	-	-	17.00
Others	-	62.37	-	-	62.37
	-	**125.86**	**-**	**-**	**125.86**

4. Right-of-use assets

(₹ Lakhs)

	Right-of-use land	Right-of-use Buildings	Right-of-use Plant and machinery	Total
Cost as at May 23, 2022	-	-	-	-
Additions	377.38	8.93	-	386.31
Disposals	-	-	-	-
Other re-classifications	-	-	-	-
Cost as at March 31, 2023	**377.38**	**8.93**	**-**	**386.31**
Accumulated impairment as at March 31, 2023	**-**	**-**	**-**	**-**
Accumulated depreciation as at May 23, 2022	-	-	-	-
Charge for the year	-	2.81	-	2.81
Disposals	-	-	-	-
Other re-classifications #	11.38	-	-	11.38
Accumulated depreciation as at March 31, 2023	**11.38**	**2.81**	**-**	**14.19**
Total accumulated depreciation and impairment as at March 31, 2023	**11.38**	**2.81**	**-**	**14.19**
Net carrying value as at May 23, 2022	**-**	**-**	**-**	**-**
Net carrying value as at March 31, 2023	**366.00**	**6.12**	**-**	**372.12**

(i) As on Mar 31, 2023, other reclassification represents depreciation on assets under finance lease of ₹ 377.38 crores transferred to Capital Work-in-progress.

As a Lessee

(i) The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. There was no expenses related to short-term leases in current year.

(ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2023.

(iii) There are no variable lease payments for the year ended March 31, 2023.

(iv) Total cash outflow on leases for the year ended March 31, 2023 was NIL.

(v) The maturity profile of the lease liabilities as of March 31, 2023 is as follows:

Financial Year	0-1 year	1-3 years	3-5 Years	Total
FY 22-23	67.78	146.84	158.55	**373.17**

As a Lessor

The Company has not given any of its assets on Lease.

5. Intangible assets under development

Ageing of intangible assets under development is as below:

As at March 31, 2023

(₹ Lakhs)

	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	760.76	-	-	-	760.76
Projects temporarily suspended	-	-	-	-	-
	760.76	**-**	**-**	**-**	**760.76**

6. Other financial assets

A. Non-Current

(₹ Lakhs)

	As at March 31, 2023
(a) Security deposits	
Considered good - Unsecured	0.20
Credit impaired	-
Less: Allowance for credit losses	-
	0.20
(b) Interest accrued on deposits and loans	
Considered good - Unsecured	-
(c) Earmarked balances with banks	-
(d) Others	
Considered good - Unsecured	-
	0.20

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Security deposits	
Considered good - Unsecured	-
Credit impaired	-
Less: Allowance for credit losses	-
	-
(b) Interest accrued on deposits and loans	
Considered good - Unsecured	1.09
Credit impaired	-
Less: Allowance for credit losses	-
	-
(c) Others	
Considered good - Unsecured	-
Credit impaired	-
Less: Allowance for credit losses	-
	-
	1.09

x

7. Other assets

A. Non-Current

(₹ Lakhs)

	As at March 31, 2023
(a) Capital advances	
Considered good - Unsecured	22.57
Considered doubtful - Unsecured	-
Less: Provision for doubtful advances	-
	22.57
(b) Advance with public bodies	
Considered good - Unsecured	-
Considered doubtful - Unsecured	-
Less: Provision for doubtful advances	-
	-
(c) Capital advances to related parties	
Considered good - Unsecured	-
(d) Others	
Considered good - Unsecured	-
	22.57

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Advance with public bodies	
Considered good - Unsecured	156.86
Considered doubtful - Unsecured	-
Less: Provision for doubtful advances	-
	156.86
(b) Advances to related parties	
Considered good - Unsecured	-
(c) Others	
Considered good - Unsecured	-
Considered doubtful - Unsecured	-
Less: Provision for doubtful advances	-
	-
	156.86

8. Cash and cash equivalents

(₹ Lakhs)

	As at March 31, 2023
(a) Cash on hand	-
(b) Cheques, drafts on hand	-
(c) Remittances in transit	-
(d) Unrestricted balances with banks	159.55
	159.55

i. Cash and bank balances are denominated and held in Indian Rupees.

9. Other balances with banks

(₹ Lakhs)

	As at March 31, 2023
(a) Other balances with banks	-
-Deposits with original maturity of more than three months but less than twelve months	270.00
	270.00

10. Equity share capital

(₹ Lakhs)

	As at March 31, 2023
Authorised:	
5,50,00,000 Equity Shares of Rs. 10 each	5,500.00
	5,500.00
Issued:	
1,53,00,000 Equity Shares of ₹10 each	1,530.00
	1,530.00
Subscribed and paid-up:	
1,53,00,000 Equity Shares of ₹10 each	1,530.00
	1,530.00

(i) Details of movement in subscribed and paid-up share capital is as below:

	23 May, 2022 to March, 2023	
	No. of shares	₹ Lakhs
Equity Share of ₹10 each		
Balance as at May 23, 2023	-	-
Fully paid shares allotted during the year	15,300,000	1,530.00
Partly paid shares allotted during the year	-	-
Partly paid-up shares converted to fully paid-up shares during the year	-	-
Crossholding cancelled and extinguished	-	-
Balance at the end of the year	**15,300,000**	**1,530.00**

(ii) Details of Shareholders holding more than 5% shares in the Company is as below:

	23 May, 2022 to March, 2023	
	No. of Ordinary shares	% held
Name of shareholders		
(a) Tata Steel Advanced Materials Limited	15,300,000	100

(iii) Details of promoters' shareholding percentage in the Company is as below:

	23 May, 2022 to March, 2023	
	No. of Ordinary shares	% held
Name of promoter		
(a) Tata Steel Advanced Materials Limited	15,300,000	100

(iv) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.

(v) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) The Company has been incorporated on 23rd May 2022.

11. Other equity

Retained earnings

The details of movement in retained earnings is as below:

(₹ Lakhs)

	As at March 31, 2023
As at 23rd May, 2022	-
Profit/(Loss) for the year	-56.34
	-
Balance at the end of the year	**-56.34**

12. Trade payables

A. Total outstanding dues of micro and small enterprises

(₹ Lakhs)

	As at March 31, 2023
Dues of micro and small enterprises	-
	-

B. Total outstanding dues of creditors other than micro and small enterprises

(₹ Lakhs)

	As at March 31, 2023
(a) Creditors for supplies and services	27.87
(b) Creditors for accrued wages and salaries	6.51
	34.38

(i) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ Lakhs)

	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the year*	-
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-
(iii) Amount of interest due and payable for the period of delay in making payment (which	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	-

(ii) Ageing schedule of trade payable is as below:

As at March 31, 2023

(₹ Lakhs)

	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-	-	-
Undisputed dues - Others	-	34.38	-	-	-	-	34.38
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	**34.38**	**-**	**-**	**-**	**-**	**34.38**
Add: Unbilled dues							-
Total trade payables							**34.38**

13. Other financial liabilities

A. Non-current

(₹ Lakhs)

	As at March 31, 2023
Creditors for other liabilities	-
	-

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Interest accrued but not due	-
(b) Unclaimed dividends	-
(c) Creditors for other liabilities	-
	-

14. Provisions

A. Non-current

(₹ Lakhs)

	As at March 31, 2023
(a) Employee benefits	-
(b) Others	-
	-

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Employee benefits	0.35
(b) Others	0.79
	1.14

(i) Current provision for employee benefits includes leave salary provision.

(i) The details of movement in other provisions is as below:

(₹ Lakhs)

	As at March 31, 2023
As at 23rd May, 2022	-
Recognised/(released) during the year	1.14
Other reclassifications	-
Utilised during the year	-
Balance at the end of the year	**1.14**

15. Retirement benefit obligations

A. Non-current

(₹ Lakhs)

	As at March 31, 2023
(a) Retiring Gratuity	0.25
(b) Other defined benefits	-
	0.25

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Retiring Gratuity	-
(b) Other defined benefits	-
	-

x

16 Other liabilities

A. Non-current

(₹ Lakhs)

	As at March 31, 2023
(a) Advances received from customers	**-**
(b) Statutory dues	**-**
(c) Other credit balances	-
	-

B. Current

(₹ Lakhs)

	As at March 31, 2023
(a) Advances received from customers	-
(b) Employee recoveries and employer contributions	-
(c) Statutory dues	5.25
	5.25

17 Other Income

(₹ Lakhs)

	For the year April 1, 2022 to March 31, 2023	For the period November 2, 2021 to March 31, 2022
(a) Dividend income	-	-
(a) Interest income from fixed deposits	1.21	-
(c) Net gain/(loss) on sale/fair value changes of mutual funds	-	-
(d) Gain/(loss) on sale of property, plant and equipment including intangible assets (net of loss on assets	-	-
(e) Gain/(loss) on cancellation of forwards, swaps and options	-	-
(b) Scrap sales	-	-
	1.21	**-**

18. Employee benefits expense

(₹ Lakhs)

	23 May, 2022 to March, 2023
(a) Salaries and wages	16.75
(b) Contribution to provident and other funds	0.64
(c) Staff welfare expenses	-
	17.39
Less: transferred to Capital Work-in-progress.	-17.39
	-

(i) The details of remuneration to key managerial personnel is as below:

(₹ Lakhs)

	23 May, 2022 to March, 2023
(a) Short-term employee benefits	-
(b) Post-employment benefits	-
(c) Other long-term employee benefits	-
	-

19. Finance costs

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
Interest expense on:	
(a) Bonds, debentures, bank borrowings and others	-
(b) Lease Obligation	0.42
	0.42
Less: Interest capitalised	-
	0.42

20. Depreciation and amortisation expense

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
(a) Depreciation on property, plant and equipment	-
(b) Depreciation on right-of-use assets	2.81
(c) Amortisation of intangible assets	-
	2.81

x

21. Other expenses

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
(a) Consumption of stores and spares	-
(b) Repairs to buildings	-
(c) Repairs to machinery	-
(d) Relining expenses	-
(e) Fuel oil consumed	-
(f) Purchase of power	-
(g) Conversion charges	-
(h) Freight and handling	-
(i) Rent	-
(j) Royalty	-
(k) Rates and taxes	69.31
(l) Insurance charges	-
(m) Commission, discounts and rebates	-
(n) Allowance for credit losses/provision for advances	-
(o) Others	3.73
	73.04

(i) Details of auditors' remuneration and out-of-pocket expenses is as below:

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
Auditors remuneration and out-of-pocket expenses	-
(i) Statutory audit fees	0.25
(ii) Tax audit fees	-
(iii) For other services	-
(iv) Out-of-pocket expenses	-

22. Earnings per share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share (EPS).

(₹ Lakhs)

	Period from May 23, 2022 to March 31, 2023
(a) Profit/ (Loss) after tax	**-56.34**
Profit/ (Loss) attributable to Equity shareholders- for basic and diluted EPS	**-56.34**
	Nos.
(b) Weighted average number of Equity Shares for basic EPS	5,107,370
Add: Adjustment, if any	-
Weighted average number of Equity Shares and potential Equity Shares for diluted EPS	5,107,370
(c) Nominal value of Equity Share (₹)	**10.00**
(d) Basic earnings per Equity Share (₹)	**-1.10**
(e) Diluted earnings per Equity Share (₹)	**-1.10**

x

23. Related party transactions

(to the extent identified by the Company)

Names of related parties and description of

A Relationship

i) Entity having significant influence over the ultimate holding company
Tata Sons Private Limited

ii) Holding company
Tata Steel Advanced Materials Limited

iii) Ultimate Holding company ("Parent Company")
Tata Steel Limited
Tata Steel Downstream Processing Limited

iv) Key Management Personnel :

Mr. Sainathan Nagarathnam	Managing Director (from 1st October, 2022)
Mr. Debashish Bhattacharjee	Director (from 1st October, 2022)
Mr. Parvatheesam Kanchinadham	Director (from 23rd May, 2022)
Mr. Raghav Sud	Director (from 1st October, 2022)

v) Fellow Subsidiaries (being subsidiaries of holding company/ ultimate holding company)*
Kalimati Global Shared Services Limited

*where transactions has taken place during the period

x

The following table summarises related party transactions and balances included in the financial statements of the Company for the period ended /as at March 31, 2023

(₹ Lakhs)

	Holding Company	Subsidiaries	Associates	Tata Steel Limited	Fellow Subsidiaries	Total
Services rendered - Reimbursement of expenses	-	-	-	-	-	-
Services received - Reimbursement of expenses	69.03	-	-	-	-	69.03
Services rendered - Others	-	-	-	-	-	-
Services received - Others	-	-	-	19.72	1.17	20.89
Outstanding receivables	-	-	-	-	-	-
Outstanding payables	-	-	-	21.29	1.15	22.44

(i) The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

(ii) Tata Steel Advanced Materials Limited (Holding Company) has infused ₹ 15.30 crores in current financial year through equity.

(iii) There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

24. Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

	Period from May 23, 2022 to March 31, 2023
(1) **Current ratio** (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	5.41
(2) **Return on Equity (%)** (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-7.65%
(3) **Return on Capital Employed (%)** (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on	-8.39%

i. The company does not have any operation or debt or inventory in the current year. Therefore, Return on investment, Net debt equity ratio, Debt service coverage ratio, Inventory turnover ratio, Debtors turnover ratio, Trade payables turnover ratio, Net capital turnover ratio and Net profit ratio have not been disclosed.

Tata Steel Tabb Limited

Notes forming part of the financial statements

25A Deferred tax assets/(liabilities)

(₹ Lakhs)

	Balance As at May 23, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance As at March 31, 2023
Deferred tax assets:					
Expenses allowable for tax purposes when paid/written off	-		-	-	-
Business losses	-	-	-	-	-
Others	-	18.72	-	-	18.72
	-	**18.72**	**-**	**-**	**18.72**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	-	-	-	-	-
Othe `	-	-	-	-	-
	-	-	-	-	-
Net deferred tax assets/(liabilities)	**-**	**18.72**	**-**	**-**	**18.72**

(a) The amounts and expiry dates of unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in the balance sheet are given below :

(₹ Lakhs)

	As at March 31, 2023	As at March 31, 2023
(a) Unabsorbed depreciation	No expiry	**-**
(b) Unused tax losses	next 1 to 8 years	-1.87
		-1.87

25B Current Tax

	As at March 31, 2023
(a) Current tax assets	-
	-

Tata Steel Tabb Limited
Notes forming part of the financial statements

25C Tax Expenses

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section **(₹ Lakhs)**

	For the period May 23, 2022 to March 31, 2023
Current tax expense	-
Deferred tax expense / (credit)	(18.72)
Total income tax expense recognised in statement of profit & loss	(18.72)

(ii) OCI section **(₹ Lakhs)**

	For the period May 23, 2022 to March 31, 2023
Net (gain) on remeasurement of defined benefit plans	-
Income tax charged to OCI	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

(₹ Lakhs)

	For the period May 23, 2022 to March 31, 2023
Accounting profit / (Loss) before tax from continuing operations	(75.06)
Accounting profit / (Loss) before tax from discontinuing operations	-
Accounting profit before income tax	**(75.06)**
At India's statutory income tax rate of 26 % (Previous year: 26%)	-
Non-deductible expenses for tax purposes:	
(a) Tax effect of Income exempt from tax	-
(b) Tax effect of Items not deductible	-
(c) Tax effect of items brought forward losses and other items	-
(d) Tax effect due to non accounting of deferred tax assets on brought forward tax losses	18.72
Income tax expense reported in the statement of profit and loss	(18.72)

26. Financial Instruments

A) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ Lakhs)

	As at March 31, 2023	
	Carrying Value	Fair Value
Financial assets		
Measured at amortized cost		
Other financial assets		
- Non current	0.20	0.20
- Current	1.09	1.09
Trade receivables	-	-
Cash and cash equivalents	159.55	159.55
Bank balances other than cash and Cash equivalents	270.00	270.00
Total Financial assets at amortised cost (A)	**430.84**	**430.84**
Financial liabilities		
Measured at amortized cost		
Borrowings	-	-
Lease liablities	373.17	373.17
Trade payables	34.38	34.38
Other financial liabilities	-	-
Total	**407.55**	**407.55**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, borrowings, trade payables and other financial liablities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1) Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

There is no transfer between level 1 to level 2.

B.2) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, bank and fixed depositss.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not significantly exposed to currency risk and other price risk.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other third parties and other financial instruments.

Trade and other receivables:
The Company Management has established a credit policy under which the customer is analyzed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limit has been set up and reviewed periodically. The credit risk from loans and advances are being managed in accordance with the procedures defined by the Company which includes parameters of safety, liquidity and returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

Liquidity risk
Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of liquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable the Company to meet its payment obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ Lakhs)

	< 1 year	2-3 years	3-5 years	> 5 years	Total
For the period May 23, 2021 to March 31, 2022					
Borrowings	-	-	-	-	-
Lease Liablities	67.78	146.84	158.55		373.17
Trade payables	34.38	-	-	-	34.38
Other financial liabilities	-	-	-	-	-
	102.16	**146.84**	**158.55**	**-**	**407.55**

28. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

(₹ Lakhs)

	As at March 31, 2023
Equity Share Capital	1,530.00
Other Equity	(56.34)
Shareholders' Fund	**1,473.66**
Borrowings	-
Total debts	-
Net debt to total equity	-

29. Commitments and Contingencies

Contingent liabilities, contingent assets and commitments as identified by the Company

(₹ Lakhs)

			As at March 31, 2023
A	**Contingent liabilities (not provided for) in respect of:**		
	- Entry Tax	₹ Lakhs	-
	- Income Tax	₹ Lakhs	-
	- Customs	₹ Lakhs	-
	Total		**-**

B	**Capital Commitments**		
	- (a) Supply of technology assets: Gross € 5,318,000 less payment € 780,000	Euro	4,538,000
	- (b) Capital Items: Gross ₹ 1467.38 lakhs less payment ₹ 111.87 lakhs	₹ Lakhs	1,355.51

(a) The Company has entered into agreement for supply of technology license for € 5,318,000 (approx. ₹ 52 crore) out of which payment of € 780,000 (₹ 7.60 crore) has been made as first instalment. As on March 31, 2023, the above capital commitment is unhedged. The company is in the process of hedging the above amount.

(b) The company has entered into various contracts with suppliers and contractor for acquisitions of Plant & Machinery, equipment and civil contracts of capital nature amounting to ₹ 13.56 crores.

30. Corporate Social Responsibility (CSR)-

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

31. Registration of Charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfactions yet to be registered with the registrar of the companies.

32. Compliance with approved Scheme(s) of Arrangements

There was no scheme of arrangement were filed during the year and previous year.

33. Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

34. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender.

35. Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

36. Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

37. Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. “Manufacturing of aluminium honeycombed structure” and the plant is under construction. Hence, the disclosure requirement of Ind AS 108 of ‘Segment Reporting’ is not applicable.

38. Valuation of PP&E, intangible assets and investment property

The Company has no property, plant and equipment (excluding right-of-use assets) or intangible assets or both during the current. Hence, reporting on valuation of PP&E, intangible assets and investment property is not applicable on the company.

39. Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

41. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42. Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group.

43. Other Disclosures

A. The Company was incorporated on May 23, 2022 and first financial statements have been prepared for May 23, 2022 to March 31, 2023. Hence previous year figures have not been provided.

B. The Company does not have any working capital limits or borrowings from any bank. Therefore, the filing of quarterly returns or statements with the banks is not required by the Company.

C. Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. There is no such item included in the statement of profit and loss account.

In terms of our report attached
For **AMK & Associates**
Firm Registration Number: 327817E

Sd/-
Manish Kumar Agarwal
Partner
Membership Number 064475

Place - Mumbai
Date - May 09, 2023

For and on behalf of Board of Directors

Sd/-
Debashish Bhattacharjee
Chairman
DIN: 00060737

Sd/-
Sainathan Nagarathnam
Managing Director
DIN: 09747891

Sd/-
Rajesh Singh
Chief Financial Officer

Sd/-
Aishwarya Zare
Company Secretary